

แบบ 56-1
ONE REPORT

รายงานประจำปี / ANNUAL REPORT
2566 / 2023



CONTENT

	Page
Part 1	Business Operation and Operating Results
1.	Organization structure and operation of the group of companies
2.	Risk management
3.	Business sustainability development
4.	Management discussion and analysis (MD&A)
5.	General information and other material facts
Part 2	Corporate Governance
6.	Corporate governance policy
7.	Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others
8.	Report on key operating results related to corporate governance
9.	Internal control and related party transactions
Part 3	Financial Statements
Part 4	Certification of Information
Attachments	
Attachment 1	Details of directors , Executives and the person assigned to take the highest responsibility in Accounting
Attachment 2	Details of the directors of subsidiaries
Attachment 3	Details of the Heads of the Internal Audit & Head of the Company's Compliance Division
Attachment 4	Asset for Business
Attachment 5	Business Conduct & Corporate Governance
Attachment 6	Report of the Audit Committee



Part 1
Business Operation
and
Operating Results

1. Structure and Operations of the Group

1.1 Policies and Overview of Business Operations

Sky Tower Public Company Limited (STOWER), formerly known as Ua Withya Public Company Limited (UWC) is the first of Thailand's high-voltage transmission tower manufacturer. With our expert team and latest technology, STOWER is certified by the Electricity Generating Authority of Thailand (EGAT), and is a reputable large steel tower fabrication both domestically and internationally with a strong presence the industry for over 57 years. We design and manufacture high quality steel structure for transmission line tower and substation, as well as telecom tower for all mobile network operators (MNOs). To date, the Company has delivered over 50 million tons of steel towers to both government authorities and private sector projects.

STOWER has recently expanded its business internationally by obtaining a license from the Department of Information and Communications Technology (DICT) of the Philippines government as an Independent Tower Company to own and operate the telecommunication tower station and lease them to all mobile network operators in the Philippines. Additionally, it also provides various telecommunications services including the services for installation and commissioning of telecommunication transmission systems on telecom towers, inspection services for tower, telecommunication equipment and electrical equipment, as well as operation and maintenance services for telecommunication stations.

With our long establishment in the electric power and telecommunication infrastructure business, our business is continuously growing, and leveling up in all aspects through technology-based approach in order to proactively keep up with the rapid change of this modern world. Our commitment is to move forward with the ESG approach which take into account environmental sustainability, social responsibility, and good corporate government.

The Company was registered on the Stock Exchange of Thailand in the year 2012 and currently uses the securities abbreviation "STOWER."

1.1.1 Vision Mission and Business Objectives

Vision

Be the Leader in Telecommunication and Electrical Infrastructures in Thailand and ASEAN.

Mission

1. Deploying 57 years of experience with technology-based approach to level up the organization capabilities in such major areas as engineering, fabrication, quality control, human resource development, logistics, product and services.
2. Business integration based on expertise and market opportunity to generate continuous income and profit.

3. Incorporating innovation and technology in electric power and telecommunication industry to create more value to the organization.
4. Extending business network and synergizing business partners for long-term business growth.

Business objectives

1. As the first high-voltage transmission tower manufacturer in Thailand and the leader of high-voltage transmission tower as well as steel structures, the Company is determined to develop the organization to be effective in order to build strength, stability and sustainable growth.
2. Focus on expanding telecommunication infrastructure and services business in Philippines to generate revenue and more profits from telecommunication business continually.
3. Seek investment opportunities both domestically and internationally which can create income sustainable.

1.1.2 Key Changes and Developments

2012

- The Company registered its ordinary shares with the Market for Alternative Investment (MAI) on 12 July 2012 with the initial registered capital of 350,000,000 Baht.

2015

- Invested in Paradise Green Energy Company Limited (PGE), which operates the business related to energy plants and biogas.
- Invested in Dimet (Siam) Company Limited (DIMET) in the proportion of 24.50 percent of the registered and fully paid-up shares. This company operates the business related to manufacturing and distribution of rust protective paints, heat prevention paints, and rust preventive paints used in the industries.
- Invested in UWC Komen Biomass Company Limited (UKB), which operates the business related biomass energy, located in Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, having the production capacity of 9.9 MW.

2016

- Invested in 2 biomass power plants which are:
 1. UWC Amphan Biomass Company Limited (UAB), located in Satuek District, Buriram Province.
 2. Satuek Biomass Company Limited (SBM), located in Satuek District, Buriram Province.

2017

- Invested in Saraburi Energy System 2 Company Limited (SES 2), which operates the business related to waste-to-energy plant in the proportion of 30.00 percent.
- Invested in Panova Company Limited (PCL), which operates the business related to waste-to-energy plant in the proportion of 30.00 percent.

- Invested in UWC (Cambodia) Company Limited (UWCC), which operates the business related to woodchip plant to supply fuel raw materials for the power plants which are subsidiaries in the proportion of 70.00 percent.
- Invested in Inter Global Investment Company Limited (IIC), which operates the business related to the lands in Cambodia in the proportion of 48.00 percent.

2019

- Established the indirect subsidiary which is Ultra Asia Singapore Pte. Ltd. (UAS) in Singapore with Ultra Asia Company Limited (ULA), which is a subsidiary, investing in the proportion of 100 percent.
- Dissolve the business of Paradise Green Energy Company Limited (PGE) and UWC (Cambodia) Company Limited (UWCC) to cease continuous losses.

2020

- Establish the indirect subsidiary which is SkyTowers Infra Inc. in the Philippines with SkyTowers Infra Inc. in Singapore, which is an indirect subsidiary, investing in the proportion of 99.98 percent.
- Sold the asset which is the investment capital in 3 biomass power plants, including UWC Komen Biomass Company Limited (UKB), UWC Amphan Biomass Company Limited (UAB), and Satuek Biomass Company Limited (SBM), having the total production capacity of 29.6 megawatts in August 2020.

2021

- Sold the investment capital in Panova Company Limited, which is the joint venture. The sale was complete on 29 June 2021.
- Sold the investment capital in Dimet (Siam) Public Company Limited, which is the joint venture. The sale was complete on 30 June 2021.
- Changed the Company name from UaWithya Public Company Limited (UWC) to Sky Tower Public Company Limited (STOWER) on 1 July 2021.
- Sold the investment capital in Saraburi Energy System 2 Company Limited (SES 2), which is the joint venture. The sale was complete on 8 December 2021.

2022

- SkyTowers Infra Inc. has been awarded the first batch of telecom towers for lease by Globe Telecom, Inc. with long term agreement. The first batch of such towers are in Luzon.
- SkyTowers Infra Inc. has got the investment privileges from Philippine Board of Investments (BOI) on the telecom towers infrastructure investment project.
- Ultra Asia Co., Ltd., a subsidiary, purchased ordinary shares of QROI Network Service Inc. ("QNSI"), Philippines, in February 2022 with a stake of 67%,
- STOWER signs MOU with T3 Technology Co., Ltd., on Strategic Cooperation in the Philippines to expand broadband Internet and IoT equipment.

- The Company has issued 10,001,924,804 new ordinary shares to the existing shareholders as a Right Offering at the price of 0.05 Baht per share, totaling 500.10 million Baht, as well as allocating warrants (STOWER-W4), for free, to the existing shareholders who purchased the new issued share.
- The Company has increased its paid-up registered capital to the amount of 3,697.25 million Baht.

2023

- Close two subsidiary companies registered in Singapore, held entirely by Ultra Asia Limited ("ULA"), a subsidiary of STOWER (holding 99.99% of the shares). The two companies involved are Ultra Network Pte. Ltd. and Ultra Asia Investment Pte. Ltd., effective as of October 10, 2023.
- Change the par value of by way of areverse stock split from 0.10 Baht per share to 1.00 Baht per share, effective May 2, 2023.
- Close a subsidiary company, Paradise Green Energy Co., Ltd. ("PEG"), in which STOWER holds 65.00% of the shares, occurred on September 5, 2023. The Company is currently in the process of liquidation and it is anticipated that the process will be completed within the year 2024.

1.1.3 Use of the Proceeds Obtained from Fundraising

The Company offered the ordinary capital increase to existing shareholder between 23 May 2022 and 10 June 2022 in the amount of 10,001,924,804 shares in the price of 0.05 Baht per share. The net proceeds after the related expenses to the Company from the RO is THB 499,236,653.76 and which has been spent in accordance with the objectives between June 2022 and December 2023 as follows:

Description	Amount (THB)
1. Investment in telecommunication tower for lease in the Philippines and electrical and telecommunication businesses in domestic and overseas.	215,300,000.00
2. Loan repayment	91,034,145.13
3. Working capital	164,577,830.76
Total	470,911,975.89

1.1.4 Obligations that the Company has committed in the securities offering registration form

-None-

1.1.5 Company's General Information

Name	: SKY TOWER PUBLIC COMPANY LIMITED
Securities abbreviation	: STOWER
Head Office	: 247 Romklao Road, Saensaeb , Minburi Bangkok Thailand 10510
Nature of Business	: • Electrical and telecommunication infrastructure business • Industrial product distribution business • Overseas telecommunications business
Registered Capital	: 6,674,667,133.00 Baht
Paid up Capital	: 3,697,251,728.00 Baht
Par Value	: 1.00 Baht Per share
Company Register No.	: 0107548000129
Telephone	: 0-2543-9020-8
Fax	: 0-2543-9029
Website	: www.skytower.co.th

1.2 Nature of Business

1.2.1 Income structure

The income structure of the Company for 2023, 2022 and 2021 are as following:

Income Structure	Year 2023		Year 2022		Year 2021	
	million Baht	%	million Baht	%	million Baht	%
High Voltage Transmission Tower	7.32	3.91	3.24	0.90	1.30	0.52
Telecommunication Tower	0.17	0.09	7.03	1.95	19.41	7.75
Substation Steel Structure	32.08	17.13	75.27	20.90	91.70	36.62
General Steel Fabrication	9.49	5.07	13.45	3.74	8.40	3.36
Hot-dip Galvanizing Services	32.66	17.44	17.50	4.86	-	-
Distribution of Industrial Products	10.76	5.74	9.22	2.56	7.61	3.04
Telecom Tower Rental	22.10	11.80	7.78	2.16	1.29	0.51
Telecommunication Services	58.69	31.34	205.63	57.11	-	-
Other Income *	14.02	7.48	20.97	5.82	120.70	48.20
Total	187.29	100.00	360.09	100.00	250.41	100.00

Remark: * Other income consists of selling of raw material residue, reversal of allowance for impairment of assets, received interest and profit from selling assets, etc.

1.2.2 Product information.

(1) Characteristics of products or services.

The company's business operation is divided into 5 groups as follows.

1. Manufacturing Business

The Company operates the business of design and manufacture of Electrical and Telecom Infrastructure consisting of:

1.1 Steel Tower and Structures

1.1.1 High Voltage Transmission Tower –TL size off 115kV / 230kV / 500kV with expert of personnel in term of Engineering (Production & Design) and also advance in quality control therefore subsidiary certified by Electricity Generating Authority of Thailand “EGAT”

1.1.2 Substation Steel Structure – ST is a galvanizing steel structure that supports electrical equipment in a substation such as Disconnecting Switches, Lighting Arrestors, Capacitors and other substations which acts as an electric and convert voltage from 69 Kilo Volts, 115 Kilo Volts, 230 Kilo Volts and 500 Kilo Volts in order to pass through high voltage transmission line and power distribution system before electricity distribution to consumers.

1.1.3 Telecommunication Tower – TC with high of 20 – 100 Meter in order to install of network of leading companies in Thailand such as AIS, Dtac, TruemoveH, CAT, TOT.

1.2 General Fabrication

It is a metal work used in large infrastructure, building structures, roof trusses of aircraft parking lots and galavanizing poles for installing signals equipment for high-speed trains and lectric trains.

2. Service Business

The Company provides galvanizing services for all types of steel to protect from corrosion for more than 20 years. Our hot-dip galvanizing process has been certified by International Standards Organizations. For instance; ISO 1461 American Standards (ASTM A123&ASTM A153) British Standards (BS 729) Japanese Industrial Standards (JIS H 8641 & JIS H 9124) Standards Australia (AS 1214 & AS/NZS 4680) German Institute for Standardization (DIN 50976)

3. Sales Business

The Company distributes industrial products from the world's leading manufacturers including RENOLD from England and ARNOLD from Germany. The main products are transmission equipment such as chains, sprockets, motors and gears, etc.

4. Telecommunication Tower for Lease (TowerCo)

The Company established SkyTowers Infra Inc. In the Philippines by indirectly holding the shares through its subsidiaries; Ultra Asia Singapore Pte. Ltd. in Singapore since June, 2020. This common tower business is to construct the cell site and lease out the telecommunication tower to mobile operators in the Philippines. SkyTowers Infra Inc., has been granted the license from the Philippine Department of ICT as an Independent Tower Company to operate a full range of Telecommunication Towers Infrastructure business. It has leading mobile operators as its customers.

5. Telecommunication Service Business

Ultra Asia Co., Ltd., a subsidiary, acquired ordinary shares of QROI Network Service Inc. ("QNSI"), Philippines, in February 2022 with a stake of 67%. QNSI provides the services of the installation and commissioning of telecommunication transmission systems on telecom towers, telecom tower and site inspection, telecom tower operation & maintenance, and provides other telecommunication services in the Philippines.

(2) Market and competition

The Company has realized the suitability of quality and price of products and services as well as the on-time delivery of products and services and maintaining excellent relationships with partners. The key marketing strategies are as follows.

1. Products and services

Manufacturing

The Company determines to be the leader in quality product, to provide before and after sales services, focuses on quality product and in compliance with standard by using advance computer system to design product, also with quality control in all steps according to industry standard and ISO9001:2015.

2. On-time and reliable delivery

Manufacturing

The production business of the Company is a project work with certain operation schedule of each project that has to be delivered clearly. Therefore, the delivery of products according to the customer plans on time is a most priority of the Company.

3. Customer groups and target customers

Manufacturing business

1. High-Voltage Transmission Tower and Telecommunication Tower; the target customer will be the construction contractor both domestic and international that are awarded by the government unit such as; Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA).
2. Steel Structure and General Fabrication; the target customer will be the construction contractor and customers require for general metal fabrication and installation.

Service business

Hot-Dip Galvanizing service for general customers who want to galvanize products to increase resistance to rusting.

Sale business

Industrial product sale focuses on industrial customers.

4. Pricing policyManufacturing, service and sale businesses

The Company has a pricing policy that can be competitive in the business. The focus is on effective cost management to reduce the rate of loss from production to a minimum, allowing the Company to set a competitive selling price in the business. Currently, the Company has the pricing policy to set prices by adding margins from cost. The factors to be considered when determining the price consist of a price of raw materials, equipment, other components used in production, difficulty in production, bidding period, quantity and amount of work, production capacity as well as considering the history of each customer who has a joint transaction.

5. Distribution and distribution channelsManufacturing business

The Company works closely with the main contractor who was awarded the bidding related to high voltage transmission towers, telecommunication towers, and steel structures in the country. In addition, the Company also produces the telecommunication tower to export to foreign markets.

Service business

Provide hot-dip galvanizing service to customers. The Company has regular customers in industry sector relating to general and civil construction, machinery manufacturing industry, chiller industry and machinery engineering, etc.

Sale business

The Company imports industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and others from abroad under Renold to distribute to customers in industrial groups such as cement industry, petrochemical industry, construction material industry and processed food product industry, etc.

Common Tower Business

The Company already initiated the investment project indirectly through the foreign subsidiaries since 2020. The Company already registered as the Independent Tower Company (ITC) with The Department of Information and Communications Technology of Philippines (DICT), so that be able to perform business for constructing the telecommunication tower and cell site and lease out the telecommunication tower to mobile operators in the Philippines to installing the mobile equipment. This is the long-term

lease agreement in which that can make the Company to continually generate the revenue and profit.

Telecommunication service business.

The Company has initiated an indirect investment project in foreign subsidiaries since February 2022 in order to operate the business of providing installation and testing of communication transmission systems on telecommunications towers, which will allow the Company to do business with leading mobile operators abroad to install mobile signaling devices.

6. Industrial situation

High-voltage transmission towers and substation steel structures

High-voltage transmission tower and substation steel structure industry is in accordance with the transmission system development program and plan of Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority which have plans under operation and plans to be implemented during the operation period according to Thailand Power Development Plan, 2018–2037 (PDP 2018). The plans consist of the following projects (the data is from Energy Policy and Planning Office, Ministry of Energy).

- Transmission system development projects to cope with the rising power demand
- Transmission system development projects to reinforce power system reliability
- Renovation and expansion projects of retired transmission systems
- Transmission system development projects for power purchases from IPPs, SPPs and power import from neighboring countries
- Transmission interconnection project (Grid to Grid)
- Smart grid system development

Telecommunication tower

The domestic telecommunication tower industry continues to expand the network in order to provide more comprehensive services to customers and to support the upcoming 5G technology in the future.

In addition, the overview of the telecommunication industry in the Philippines where the Company has invested in the common tower business, has continually expanded and the Philippines is one of the top ten in the world with the highest investment expenditures in telecommunication to improve the communications.

General Fabrication

The Company can provide general steel structural design services to suite with customer's requirement, also to support the large-scale infrastructure works in the countries that are demanding and constantly expanding such as the construction of the Eastern Economic Development Plan in area of EEC, including private investment.

Hot-Dip Galvanized Services (Galvanized)

Trends of steel products with heat treatment requirements (Galvanized) to prevent rust and corrosion in long term for more than 40-50 years, has been increasing all the time in large basic infrastructure and construction industry. Because the current environment is polluted air and highly corrosive acid rain, so the metal structure, shall be essentially strengthen by preventing from rust.

Industrial product distribution

industrial products covering transmission tools and equipment, chains, sprockets, gears, couplings and motors are equipment used in general industrial factories. The demand for products for repair or modification of machinery equipment is regular and continuous. In addition, reliability of product quality under Renold brand for almost 100 years and efficient before and after sales services are keys that make the Company continue to be trusted by customers.

(3) Supply of Products and Services

Production Capacity and Quantities

High-voltage Transmission Tower and Telecommunication Tower Business.

The Company has the plant located at No. 247, Romklao Road, Saensap Sub-district, Min Buri District, Bangkok Metropolis, having the total production capacity of 18,000 MT per year.

Raw Materials and Types of Raw Materials

High-voltage Transmission Tower and Telecommunication Tower

The main raw materials for manufacturing of high-voltage transmission tower and telecommunication tower business are steel, zinc, and others all of which have been purchased from domestic suppliers. Steel has been purchased from at least 5 suppliers, making the Company be able to source the quantities and types of steel as required. The purchase prices are also appropriate based on the price comparison. Zinc ingot has been purchased from at least 3 suppliers.

Effective inventory management is a key factor in high-voltage transmission tower manufacturing business and an important factor for competition. The Company can maintain the level of competitiveness thanks to appropriate inventories, enabling the Company to deliver goods to customers in a timely manner. The Company has the policy to control the level of inventories to be appropriate and sufficient to respond to customer needs in due time.

The Company orders raw materials from local suppliers with the policy to purchase some raw materials in advance to ensure sufficient quantities, satisfactory quality and usability as required by customers. In addition, the Company has effective inventory management system which covers consideration and selection of reliable raw material suppliers in terms

of quality and on-time delivery. These prevents the Company from delayed delivery of goods.

The main raw materials for production include steel and zinc as detailed below.

- (1) Equal angles steel, quality class of SS400, size between L40x40x3 and L200x200x20
- (2) Equal angles steel, quality class of SS540, size between L75x75x6 and L250x250x35
- (3) Zinc with 99.99% purity

With the specifications and standards of goods, the Company uses all raw materials produced in Thailand.

Industrial Goods

The Company imports almost all of the industrial goods from England and Germany and manages inventories by updating the purchasing statistics to assess the market needs and procure appropriate inventories for each period. Inventory management can be divided into 2 main groups as follows:

- (1) High inventory turnover or the group of products purchased regularly and in high demand. Purchasers normally need the products for immediate consumption after purchasing. Therefore, the Company is required to maintain sufficient inventories of these products to guarantee availability for delivery. This group includes chain products and chain joints.
- (2) Ordinary products or product that are not purchased regularly are costly products and purchasers are willing to wait for stock, so the Company is not required to maintain a lot of inventories. This includes gears and couplings.

(4) Assets Used for Business Operation

The Company has the assets used for business operation as follows:

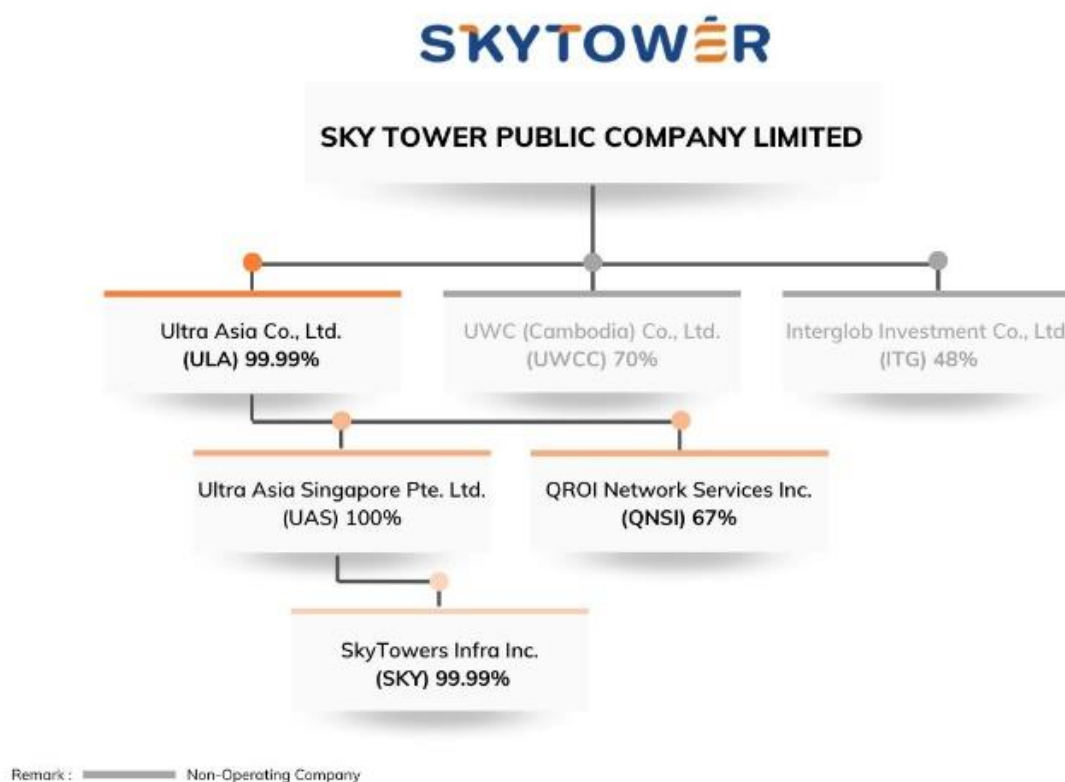
1. Key fixed assets including lands, buildings, machines, tools and equipment, office supplies, computers, and vehicles.
2. Intangible assets including computer programs. (Attach 4)

(5) Backlogs

As at 31 December 2023, The Company has the ongoing projects in hand that in the process of fabrication and all are expected to deliver in 2024, as the following.

Type of Projects	Quantity (Ton)	Amount (Mil.Baht)
Transmission Tower (TL)	3,007.08	145.78
Telecommunication Tower (TC)	12.63	0.83
Substation (ST)	1,119.05	55.54
General Frebrication (GF)	0.51	0.05
Total	4,139.27	202.20

1.3 SHAREHOLDING STRUCTURE OF COMPANY



Details of Investments and Shareholding in subsidiaries or associates as of December 31, 2023

Item	Company name	Type or Business	Paid-up Capital		% of shareholding
			Currency	Amount	
Subsidiary Company (Direct Shareholding)					
1.	Ultra Asia Co., Ltd.	Investment and Trading	Baht	300,000,000	99.99
2.	UWC (Cambodia) Co., Ltd.*	Woodchips Manufacturer	USD	25,000	70.00
Subsidiary Company (Indirect Shareholding)					
3.	SkyTowers Infra Inc.	Telecommunication Tower for Lease	PHP	200,000,000	99.99
4.	QROI Networks Services Inc.	Telecom Implementation and Other Telecom Services	PHP	9,599,500	67.00
5.	Ultra Asia Singapore Pte. Ltd.	Investment and Management Abroad	USD	300,000	100.00
Associates					
6.	Interglob Investment Co., Ltd.*	Real Estate Sales and Rental	USD	25,000	48.00

Note: * Items 2 and 6 have ceased business operations.

Shareholders

The following is the top ten major shareholders of the Company as of December 31, 2023 as follows:

	Name of Major Shareholders	No. of share	%
1	Capital Engineering Network Public Company Limited	1,419,477,378	38.393
2	Mr. Jirawut Khuwanan	70,613,600	1.910
3	Mr. Pawarit Taweerujana	65,720,000	1.778
4	Thailand Securities Depository Company Limited	53,054,654	1.435
5	Thai NVDR Company Limited	50,737,926	1.372
6	Mr. Badin Kritiyarangsarn	35,988,470	0.973
7	Mr. PraphonLimthammahisorn	34,249,200	0.926
8	Mr. NamCholsaipharn	33,969,079	0.919
9	Mrs. KanokwanYodwanich	33,333,333	0.902
10	Mrs. Neadrikar Korapintanont	26,866,667	0.727
Total		1,824,010,307	49.335

1.4 Registered Capital and Paid Up Capital

as at December 31, 2023

Registered Capital	6,674,667,133.00 Baht
Paid up Capital	3,697,251,728.00 Baht
No. of Ordinary Share	3,697,251,728.00 share
Par Value	1.00 Baht per share

1.5 Issuance of Other Securities

-None-

1.6 Dividend Policy

The Company has a policy on paying a dividend of not less than 40 percent of net profit after tax or provided that the payout does not significantly affect the normal operations of the Company.

However, the Company may require to pay dividends at a rate less than the rate specified above if the Company is required to use the net amount for expanding the Company operations.

In 2023, Annual General Meeting of 2023 was held on 27 April, 2023 had resolved the omission of dividend payment for the fiscal year 2022, 1 January – 31 December, as a result of the Company's net operating loss in an amount of 54.53 Million Baht.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management, which is part of good corporate governance and a fundamental basis that helps achieve the company's objectives. Identifying and managing risks supports better decision-making for the Company and helps identify opportunities as well as mitigate impacts from significant events that may occur to shareholders.

Risk Management Policy

1. The Company has a Risk Management Committee, which includes the composition, qualifications, appointment, and term of service as well as the authority, duties, and responsibilities according to the charter of the Risk Management Committee.
2. The management of both external and internal risks in the Company should be comprehensive and in line with the strategy and direction of the business, covering at least 4 types of risks as follows:
 - 1) Strategic Risk
 - 2) Operational Risk
 - 3) Financial Risk
 - 4) Compliance Risk
3. The Company operates under acceptable risk levels to achieve the company's objectives by integrating risk management as part of the annual business planning process, management, and decision-making before investing in various projects.
4. The Company monitors and reviews risk management according to the established plan, including assessing the outcomes of risk management, by having the management team follow up and report to the Risk Management Committee.
5. Risks that impact the achievement of the company's objectives must be managed by:
 - 1) Identifying risks promptly.
 - 2) Assessing the likelihood of risks occurring and the impact if such events occur.
 - 3) Managing risks in accordance with established principles and practices of risk management, considering the associated costs and the impacts of such risk management.
 - 4) Monitoring to ensure that the company's risks are managed appropriately.
6. The Company has processes, guidelines, and measures for risk management that are of appropriate quality and sufficiency, and comply with international standards to ensure the effective management of risks that could impact the company's operations. This involves the development and implementation of a unified approach to risk management across the organization, incorporating risk management systems into decision-making, strategic planning, project planning, and operational processes, including identifying, analyzing, evaluating, prioritizing, managing, controlling, monitoring,

reporting, reviewing, and communicating information about risks consistently and continuously throughout the Company.

7. The Company has established that risk management is the responsibility of employees at all levels, who must be aware of the risks in their work and organizational units, and prioritize managing various risks to an adequate and appropriate level. Both managers and all employees are responsible for identifying and assessing risks related to their responsibilities and for determining appropriate measures to manage those risks.
8. The Company has established risk limits to contain potential damages within an acceptable level for the Company, as well as defined events or risk levels that serve as warning signals for operators to take certain actions to prevent risks from exceeding the established risk ceiling.
9. The Company has set out approaches for preventing and mitigating risks from its operations to avoid potential damages or losses, including regular monitoring and evaluation of risk management outcomes.
10. The Company utilizes modern information technology systems in its risk management processes and supports all personnel at every level to have comprehensive access to risk management information and data.

Risk Management Operation

The Company's Board is aware of the importance of risk management, as it is considered a fundamental basis of business management. The risk management process, whether it involves identifying, assessing, as well as regularly controlling, monitoring, and reviewing risks, is considered as a proactive management action that the Company must undertake and implement.

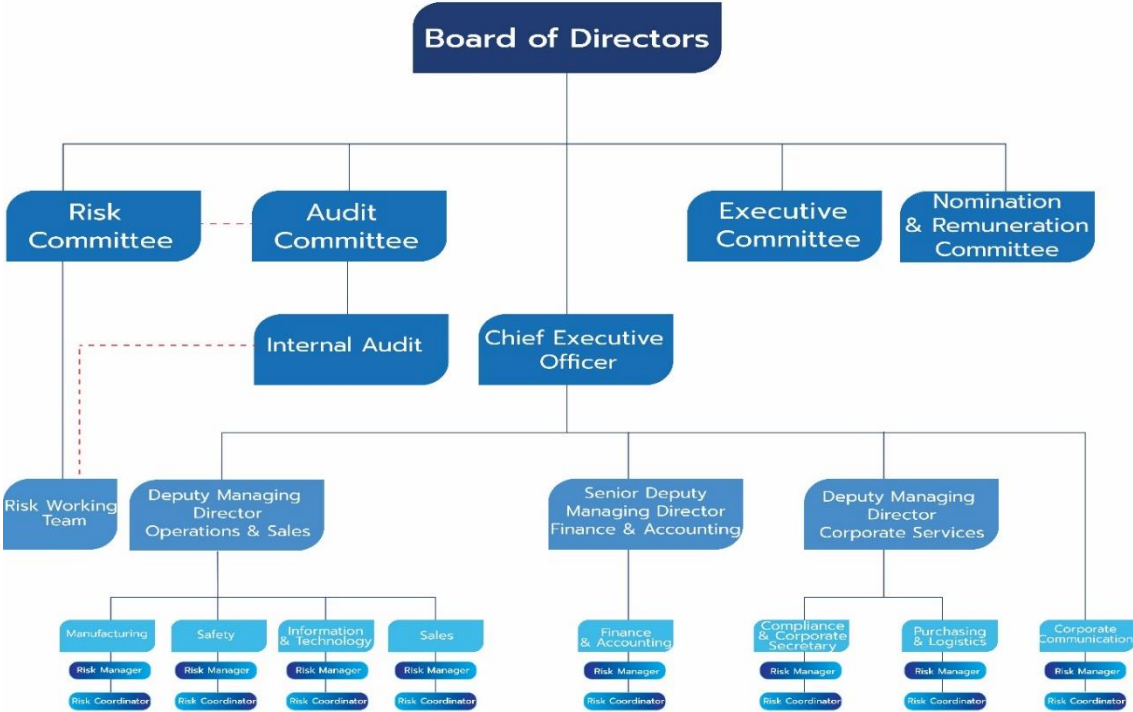
The Company's Board has appointed a Risk Management Committee, which consists of 2 independent company directors, and has established a Risk Management Working Group, comprising 9 executives from various key operational areas. The scope of operation for the Risk Management Committee is defined by the Company's Board according to the Risk Management Committee Charter. This is aimed at enhancing the likelihood of achieving objectives, promoting proactive management, and recognizing the need to identify and address risks throughout the organization, particularly those related to "ESG" (Environmental, Social, and Governance) or "sustainability risks". Besides previously adopting the ISO 9001:2015 - Quality management systems as a guideline for risk management, the Company has also implemented the COSO – ERM 2017 (Enterprise Risk Management-Integrating with Strategy and Performance) framework for its risk management to ensure business operations align with sustainable development goals. In addition, an internal audit department oversees and reviews the internal control system and risk management system to ensure that the risk management system is appropriately implemented across the organization.

In 2023, the Risk Management Committee carried out its duties as assigned by the Company's Board, holding a total of 4 risk management meetings.

Risk Management Committee Structure



Organization Chart



Remark Risk Manager - Manager by position or person assigned
Risk Coordinator - Assigned by Managing Director

2.2 Risk Factors Affecting the Company's Operations

The Company has analyzed all risks that affect its operations, considering both internal and external factors, the organization's key goals and strategies, the needs and expectations of stakeholders, and risk factors that could significantly impact the operations of both the Company and its subsidiaries.

Strategic Risk

1. Risk of Domestic Revenue Continuity	
Risk Details	Risk Management
This risk arises from the inability to conduct business according to the business plan or strategy set by the Company. It may occur due to the inability to operate as planned or because of changes in factors and the environment from what was originally planned.	The Company has taken steps to ensure product production meets customer demands in terms of quality and timely delivery, resulting in customer satisfaction and repeat business. There has been a diversification of revenue sources to avoid dependence on a few customers, and targets for revenue from new customers have been set in comparison with existing customers.
2. Risk of Investment in Foreign Countries	
Risk Details	Risk Management
This risk arises from investments in foreign countries, which may be limited or regulated to varying degrees. These limitations or regulations may include the requirement to obtain permissions from government agencies or other entities before making investments. Furthermore, laws and regulations in those countries may be unclear, and new laws or regulations may be enacted periodically, leading to uncertainty regarding the scope and content of newly enacted laws or regulations. These factors may negatively impact the investment.	The Company has conducted research on project information, regulations, and relevant laws, inquired for information from companies that have invested in those countries, from the Ministry of Commerce, embassies, foreign trade promotion offices, local financial institutions, and has searched for and selected joint venture partners or local partners with expertise in the business being invested in. These partners have strategic strengths that complement the business and are ready to engage in business activities. The Company has set an acceptable budget in case operations do not go as planned and closely monitors the performance, ensuring operations are checked and reported continuously. There is risk management in place, along with an internal audit mechanism.
3. Technological Risks Leading to Business Model Transformations	
Risk Details	Risk Management
Currently, there are several reasons causing business operations to change, including the introduction of modern technologies which replace the old ones. These changes occur quite rapidly and continue to develop over time.	The Company is researching new technologies in production, looking for other businesses that can be expanded upon, and keeping up with news to predict the impact of technology on the business.

Operational Risk

1. Risk from the Volatility of Raw Material Prices (e.g., Steel - Zinc)	
Risk Details	Risk Management
The key raw materials in the company's production are steel and zinc, whose purchase prices change according to global market prices. This is due to the uncertain global economic conditions and environmental factors that are constantly changing. The risk from the volatility of steel and zinc prices may result in increased production and service costs for the Company.	The Company closely monitors changes in raw material prices to assess the situation and trends of raw material costs. It uses raw material cost information from the purchasing department to update the cost of work for bidding on projects and quoting customers. The Company follows up and visits customers to negotiate price adjustments in cases where the impact of raw material cost affects pricing.
2. Labor Cost Risk	
Risk Details	Risk Management
The policy of increasing the minimum wage is a risk that may arise from the company's reliance on a large workforce and may face the risk of increased production costs. Therefore, such wage increases will add more pressure on costs.	The Company tries to minimize the impact as much as possible by focusing more on investing in automation to reduce labor issues without affecting the planned production capacity. In addition, the Company has a policy to improve labor management relations by fostering organizational loyalty among employees to reduce turnover rates and develop a recruitment and training system to ensure high-quality employees who can meet demands without affecting operations. If there is a significant influx of work that cannot be produced in time, the Company will proceed with outsourcing.

3. Safety, Occupational Health, and Work Environment Risks

Risk Details	Risk Management
The risk arises from workplace accidents and health issues due to inappropriate working environment conditions.	The company establishes a Occupational Health, Safety, and Environment Committee to oversee safety measures according to standards. It arranges for employee health inspections based on risk factors annually. The Company has policies to reduce such risks and enhance employee safety with personal protective equipment (PPE), adheres to laws on safety, occupational health, and work environment, and sets measures for emergency plans along with conducting drills for emergency management.

Compliance Risk

1. Regulatory Risk

Risk Details	Risk Management
The risk arises from the company's obligation to comply with laws, regulations, and the supervisory requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. If regulations, laws, or supervisory practices change, it could impact competitiveness, financial costs, and the company's performance. Non-compliance/violation or negligence could result in penalties or revocation of various licenses for the Company.	Therefore, the Company ensures close monitoring of changes in laws and regulations to study the potential impacts on the company's operations, both currently and in the future, to minimize mistakes and losses to the organization. It manages operations under the Securities and Exchange Act, the Public Limited Companies Act, and other relevant laws to ensure full compliance and obtain the necessary business licenses.

2. Personal Data Protection Risk	
Risk Details	Risk Management
The risk arises from the company's obligation to comply with the Personal Data Protection Act B.E. 2562 (2019), which was announced in the Royal Gazette on May 27, 2019, and came into effect on June 1, 2022, to align with and comply with the said Personal Data Protection Act B.E. 2562 (2019).	The Company has developed policies and communicated them to employees and related parties to comply with the Personal Data Protection Act. It has trained employees to be aware and understand the regulations of the law protecting rights and personal data to prevent data breaches. A personal data protection working group has been established, defining the scope of personal data disclosure, use, storage, and access restrictions, including logging activities involving personal data. Various personal data protection practices have been announced and enforced.
3. Fraud and Corruption Risk	
Risk Details	Risk Management
The risk of corruption, abuse of power, and unauthorized use of authority to gain undeserved benefits, whether for the organization, oneself, or others	The Company has implemented standard systems in all operational processes to reduce opportunities for fraud, including controls on budget usage to monitor overspending and strict approval authorities for accountability. In addition, the Company has established channels for complaints both internally and externally, serving as channels for lodging complaints.

Environmental, Social, and Governance Risk (ESG Risk)

1. Environmental Risk	
Risk Details	Risk Management
This risk arises from environmental factors, both within and outside the organization, which can cause damage or be an obstacle to operations.	The Company has arranged for measures to prevent impacts on the environment in various aspects, including monitoring the environmental quality, such as noise pollution, air quality, wastewater, and waste from the production process. These monitoring activities are conducted annually to analyze and compare the results against the standards set by law.

2. Social-Community Risk	
Risk Details	Risk Management
This risk involves both direct and indirect impacts from the surrounding community related to the organization, such as drug abuse problems, issues from factory smoke emissions, wastewater from factories, and solid waste.	The Company monitors and vigilantly watches for risks that could arise and impact the local community to prevent the community or society in the area from suffering or being affected by the production process or operations. This includes managing risks related to wastewater, noise, and air quality, and conducting ongoing CSR activities with the surrounding community.
3. Human Rights Risk	
Risk Details	Risk Management
The risk arises from conducting operations that may lead to violations of employees' basic human rights and freedoms.	The company ensures transparency and accessibility in handling complaints through various channels. It conducts investigations, remedies, and monitors employee complaints with a policy that promotes fairness and equality. The company also promotes equal employment opportunities by hiring persons with disabilities and maintaining gender equality in positions, using the same standards for wage considerations.

Business Continuity Management: BCM

To ensure confidence that the Company can continue its business operations even in the event of a crisis, the Company has adopted a business continuity management system. The Company focuses on preparing strategies, processes, and resources. It has a system in place to prepare for crisis conditions and manage business continuity effectively according to international standards, building confidence among stakeholders that the Company can continue its operations in response to crisis events and deliver products continuously. Priority is given to key work processes and operational objectives.

3. Business driven for sustainability

3.1 Sustainability management goals and policies

The Company is committed to conducting business on the basis of good corporate governance with the ultimate goal of corporate sustainability in all dimensions by maintaining a balance in all dimensions appropriately in order to elevate the sustainable development of the Company by adhering to sustainable management in business operations based on economic, social, and environmental responsibilities. All activities of the Company must be conducted on the principle of sustainability and aim for sustainable results to create shared value for stakeholders and maintain the acceptance and trust of all stakeholders. In this regard, the said policy is a framework for managing operational strategies and business plans in line with international standards for sustainability management principles for executives and employees of the Company. clearly adhere to the same direction, the Company has therefore established a sustainability management policy as a guideline for the company's business operations as follows:

1. Corporate governance and economy

1.1 Corporate governance

- Determine work plans and operations in accordance with the good corporate governance policy approved by the Board of Directors' meeting.
- Disclosure of performance to shareholders and the public with transparency.

1.2 Business ethics and anti-corruption

- Focus on compliance with business ethics and anti-corruption policies.
- Establish a follow-up process to ensure consistent compliance with the policy.
- Encourage relevant stakeholders to comply with business ethics and anti-corruption policies.

1.3 Risk and crisis management

- Assess the company's risks in various aspects, both short-term and long-term, and lead to the preparation of a plan to manage such risks.
- Prepare the business continuity plan for the main departments that are important and conduct rehearsals for the implementation of the plan.
- Encourage the company's employees to be aware of the risks involved and to act in accordance with the risk management plan.
- Report important issues to the Executive Committee, Risk Management Committee, or Board of Directors, as the case may be.

1.4 Supplier relationship management in the supply chain

- Evaluate satisfaction, compare it with goals, and analyze results in order to develop relationships with trading partners, especially those that are important to the company's operations.
- Assess the risks to suppliers in the supply chain and manage them.

- Promoting trade relations with trade partners who practice social and environmental aspects in accordance with laws and regulations as well as good practices.

1.5 Business and social innovation

- Execute the company's strategy, which focuses on bringing innovation and business opportunities to create continuous growth.
- Encourage and support development from within the Company and related stakeholders.

2. Society

- Treat workers with fairness and respect human rights.
- Prepare potential development plans for employees at all levels.
- Focus on and implement projects with the community and society to achieve continuous development.

3. Environment

- Establish and announce the quality policy, environment policy, energy conservation policy, safety policy, occupational health policy, and working environment policy, to be practiced in the organization.
- Review and improve various operational plans. Related or having an impact on the environment annually to focus on continuous promotion and development.

3.2 Management of the impact on stakeholders in the business value chain

3.2.1 Business value chain

The Company conducts business under ethical business practices, adheres to responsibility, and respects the rights of all groups of stakeholders, both inside and outside the Company, society, the community, and the environment, in order to ensure that stakeholders are protected according to relevant laws and treated fairly with equality. The Company is well aware that stakeholders play an important role in determining the direction of business operations and therefore formulates sustainable development strategies for all groups of stakeholders.

3.2.2 Stakeholder analysis in the business value chain

Stakeholders	Communication Channel	Responding to expectation
Shareholders and Investors	<ul style="list-style-type: none"> • Shareholder meeting • Annual report • Reporting quarterly operating results 	<ul style="list-style-type: none"> • Monitor the rights of every shareholder, every group, to ensure that they receive equal rights and not to take any action that violates or deprives their

Stakeholders	Communication Channel	Responding to expectation
	<p>and disclosing information through the SET news system and on the Company's website.</p> <ul style="list-style-type: none"> • Opening channels for accepting suggestions and complaints through the "Investor Relations" unit, website, or direct report to the Company Secretary 	<p>rights according to the principles of good corporate governance and equitable treatment.</p> <ul style="list-style-type: none"> • Disseminating important information that is complete, correct, and timely through the designated channels that is correct, transparent, and able to be verified in both Thai and English. • There is a clear dividend payment policy. • Operate with transparency and fairness in accordance with the principles of corporate governance.
Employee	<ul style="list-style-type: none"> • Employee training and development. • Organizing various activities that allow employees to participate. • Internal communication between employees occurs electronically. • Publicize news through voice lines and post announcements on public relations boards. • Accepting suggestions and complaints through the Post Box or line supervisors. 	<ul style="list-style-type: none"> • Set guidelines for employee ethics for employees to adhere to in their work. • Monitor and promote the quality and stability of the work of employees. • Treat employees equally without discrimination based on human rights principles. • Pay appropriate and fair remuneration and welfare. • Develop potential and continuously promote knowledge to employees, as well as promoting advancement in the field of work. • Provide communication channels for employees to make suggestions or complaints on various matters. • Provide standardized safety control systems and equipment and arrange a suitable workplace

Stakeholders	Communication Channel	Responding to expectation
		to facilitate efficiency and effectiveness in work with regard to safety and hygiene.
Community, society, and environment	<ul style="list-style-type: none"> • Public awareness activities • Community initiatives for environmental stewardship and vocational education • Social activities that involve the community • Campaigns for energy conservation, environmental protection, and efficient use of resources • Accepting suggestions and complaints through the Company's website 	<ul style="list-style-type: none"> • Follow the guidelines for social responsibility. • Support the development of the community and society as a whole. • Share knowledge and skills of the organization with the community in terms of occupation. • Community projects for careers, education, and environmental stewardship • Train employees on anti-corruption and publish the policy on the Company website and internal communication channels. • Concern about environmental standards in business operations
Partners	<ul style="list-style-type: none"> • Clarifying and promoting awareness among business partners of the policy and business ethics of conducting business • Visiting partners to exchange knowledge, experience and expertise between each other and listen to problems / suggestions. • Fairness and equality • Opening to suggestions and complaints through the Company's website. 	<ul style="list-style-type: none"> • Comply with trade terms and Agreement. • Concern about the rules of fair competition. • Inform partners on the policies and business ethics through communication. • Share business ethics, expertise, and experience. • Not demanding, accepting, or agreeing to receive assets or other benefits apart from trade agreements. • Consider procurement appropriately according to the regulations.

Stakeholders	Communication Channel	Responding to expectation
Customers	<ul style="list-style-type: none"> • Meeting with customers • Communication channels include the company's website / electronic media / visiting customers / participating in exhibitions. • Survey requirements and satisfaction. • Providing channels for customers to make complaints or suggestions to improve operations 	<ul style="list-style-type: none"> • Develop products that are safe for consumers. • Create innovation to add value to products and services continually. • Keep customer confidentiality • Provide a system and communication channels for customers to ask for information and to make suggestions, comments, and complaints. • Apply customer complaints or suggestions to improve and develop products to meet the needs of customers.
Competitors	<ul style="list-style-type: none"> • Get information from the public forum. 	<ul style="list-style-type: none"> • Conduct business with transparency under fair trade and competition. • Do not acquire competitors' confidential information through dishonest means. • Avoid damaging reputation by blaming competitors.
Account payable	<ul style="list-style-type: none"> • Preparation of the annual report and corporate social responsibility, community, and environment sections through related departments and the Company website. • Accepting suggestions and complaints through the Company's website 	<ul style="list-style-type: none"> • Strictly comply with the trade conditions between each other. • Make payments to creditors on time and according to agreement without default on payment.
Government agency	<ul style="list-style-type: none"> • Consultation for legal and tax matters via the phone and the Revenue Department's website. • Requesting legal counsel and operating regulations from the appropriate government departments, such as the Ministry of Labor and the Department of Business Development. 	<ul style="list-style-type: none"> • Comply with laws, rules, and regulations related to business operations with transparency. • Control environmental quality to be better than the standard required by law

Stakeholders	Communication Channel	Responding to expectation
		<ul style="list-style-type: none"> Accurate and timely access to clarify information with government agencies.
Press	<ul style="list-style-type: none"> Giving interviews to provide information through journals, magazines, and company websites 	<ul style="list-style-type: none"> Promote a good image for the organization. Communicate accurate and complete information, refraining from false communication that would distort the truth or violate good morals.

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental Policy

The Company gives precedence to business operations that must be environmentally responsible to reduce the impacts and potential damages to the ecological balance, whether from pollution, waste emissions, greenhouse gas emissions, or neighboring community problems, etc. Therefore, the Company supports and encourages all employees in the organization to collaborate, aiming to reduce environmental problems in all aspects and all work processes of the whole business chain, as well as compliance with the requirements of relevant laws. Thus, in order to set guidelines for the operation, the Company has established the following policies:

1. Strictly abide by laws, regulations, and other environmental requirements that the Company is concerned with to control environmental impacts.
2. Protect the environment, prevent accidents and incidents that may affect the environment.
3. Proceed with the management improvements and review various environmental work plans annually to continuously develop environmental management systems.
4. Reduce electricity and water consumption by using them as economically and efficiently as possible.
5. Reduce the waste generated in the production process.
6. Organize employee training and education to stimulate and cultivate environmental awareness, which is the responsibility of all employees.
7. Perform public relations and cooperate with relevant communities and government agencies to improve environmental management.

Energy Conservation Policy

The Company recognizes the importance of energy and its environmental impact on energy utilization. It is therefore important and necessary to have a good energy management system to diminish the impact of energy problems. Hence, the Company has initiated the concept of energy conservation with the aim of managing and utilizing energy by maximizing its value and benefits. It is stipulated that all employees in the organization are responsible for seriously and continuously cooperating in energy conservation. Thus, in order to set guidelines for the operation, the Company has established the following policies:

1. The Company will implement and develop an appropriate energy management system and make energy conservation a part of its operations in compliance with applicable laws and other requirements.
2. The Company will continue to appropriately improve the efficiency of utilizing energy resources in accordance with effective operation approaches.
3. The Company will annually set a targeted plan for energy conservation and communicate it to all employees so they understand and act correctly.
4. The Company regards energy conservation as the duty and responsibility of all executives and employees at all levels, and they are required to deliver their cooperation to comply with prescribed measures, monitor, and report to the Energy Management Committee.
5. The Company will provide the necessary support, including human resources, budget, working hours, training, and its contribution to expressing ideas for energy development.
6. The executives and the Energy Management Committee will annually review and update energy policies, objectives, and action plans.

3.3.2 Results of performance on the environment

Energy Management

The Company continues to manage how much energy is used in offices and factories and to focus on reducing energy use to make the best use of energy by making sure the right amount of space is used for work and organizing an energy management working group that focuses on reducing energy consumption and reducing greenhouse gas emissions. (CO₂) at the same time through various activities such as the management of electricity use in office equipment, production, participation of employees for energy efficiency, and regularly planned maintenance of machinery and equipment to ensure the set goal is achieved.



Environmental Management

The Company places importance on environmental conservation, focusing on cost-effective and sustainable use of resources without causing an impact on the environment by controlling waste and pollution that occur to not exceed the standards required by law. In addition, the Company also considers waste reduction, pollution reduction, and greenhouse gas emission reduction. All work processes within all systems are planned, monitored, evaluated, and reviewed for continuous improvement. In 2023, the Company has improved the production process. To reduce pollution and waste problems By modifying the fuel system in the hot dip galvanizing process. Installation of an exhaust air treatment system Install a zinc ash melting machine. to reuse zinc Installation of an electric water turbine and installation of a solar rooftop (Solar Rooftop), which is in the process of being installed.



Air Quality Management

The Company places importance on air quality management because it recognizes that air pollution affects climate change. There is a reduction and control of waste generated from the production process annually to prevent pollution and environmental impact and to control the air quality so as not to affect the environment and surrounding communities. The Company has monitored air pollution on November 21, 2023, found that the value did not exceed the standard according to the announcement of the Ministry of Industry as follows:

NO.	Parameter	Analysis results		standard	unit	Result
		Normal	Oxygen in polluted air 7%			
1	Fuel Type	LPG		-	-	-
2	Combustion System	Close		-	-	-
3	Stack Height	19.0		-	m.	-
4	Stack Diameter	0.60		-	m.	-
5	Flue Gas Temperature	71.83		-	C	-
6	Pressure in Stack	759.79		-	mmHg	-
7	Flow Rate	3,523		-	M ³ /hr	-
		3,043		-	Nm ³ /hr	-
8	Air Velocity	3.46		-	m/s	-
9	Oxygen Rate	19.80		-	%	-
10	Moisture	2.20		-	%	-
11	Total Suspended Particulate	1.02	12.88	320	mg/m ³	pass

Wastewater Quality Management

The Company has a quality control system for the water being discharged from the production process by applying chemical treatment to keep the water quality within the standards set by the Ministry of Industry. Wastewater from the production process will not be discharged outside the factory but will be kept in a manhole and reused in the production process again, to water the plants, etc.

The Company has inspected the waste water system from production on September 18, 2023, the value was not higher than the standard announced by the Ministry of Industry.

Details are as follows:

No.	Parameter	Analysis results	Standard	Result
1	PH	8.0	5.5-9.0	Pass
2	Color	8.0	300	Pass
3	Total Dissolved Solids	2,187	3,000	Pass
4	Total Suspended Solids	<5	50	Pass
5	Chemical Oxygen Demand	45.07	120	Pass
6	Sulfide	<1	1	Pass
7	Oil and Grease	<4	5	Pass
8	Formaldehyde	ND(<0.05)	1	Pass
9	Free Chlorine	ND(<0.1)	1	Pass
10	Total Kjeldahl Nitrogen	21.45	100	Pass

Waste Management

The Company manages general waste by reusing or decomposing it properly according to the law of the Ministry of Industry. There are disposal procedures, such as garbage sorting, storage, and inspection to ensure that it is ready for transportation, and selecting a legally licensed waste disposal contractor that will not cause any impact to the environment in the Company or society in terms of waste and various industrial wastes that occur in the factory. There are methods for disposing of these wastes as follows:

Waste Material	Disposal Method	Disposed by
1) solid waste	Landfill	Minburi District Office
2) Wire and metal scraps	Reforge	Yuttapong Pellet Mill Co., Ltd.
3) Sludge from wastewater treatment	stabilization and Landfill	Better World Green Public Company Limited
4) Zinc ash	Reuse	WN Associate Co., Ltd. Nuttawuth Commercial Limited Partnership
5) Hydrochloric acid deteriorates	Transformation	Anqing Industry Co., Ltd.

3.4 Sustainability management in social dimensions

3.4.1 Social Policy and Practice

Human Rights Policy

The Company recognizes and prioritizes promoting and preserving human rights both inside and outside the Company, combined with ethics and efficient corporate governance. The Company protects human rights by establishing policies and practices on human rights in accordance with the UN Guiding Principles on Business and Human Rights (UNGP) in order to comply with sustainable development policies and ensure that its business operations are free from violations of human rights.

1. Support, promote, and respect human rights, and value and treat each other equally. This includes employees, business partners, and stakeholders of the organization, regardless of physical, psychological, religious, race, nationality, gender, language, age, social status, culture, customs, or any other matter.
2. Communicate, disseminate, educate, comprehend, set guidelines, and other supports for all organization's employees, and to those who deliver goods and services (Suppliers), contractors, and joint ventures to be engaged in operation with ethics and morality. Respect human rights and treat everyone in compliance with human rights principles and by this policy, including the non-use of child labor with minimum legal

age that is not legally required, or the non-use of forced labor within the Company or within the Company's supply chain.

3. Encourage employees to legitimately exercise their rights as constitutional and legal citizens.
4. Encourage all employees to commit to and abide by the policies related to the protection of personal information, and safeguarding the personal information of employees, customers, partners, etc. The personal information of employees, customers, and partners can only be disclosed or transferred to the public with the consent of employees, customers, partners, etc., unless required by the Company or permitted by law.
5. Improve notification channels for human rights violations related to companies, as well as ensure fairness and protection for those who report human rights violations.
6. The Company establishes and maintains a corporate culture that adheres to respect for human rights in accordance with this human rights policy and does not encourage any activity that violates human rights principles.
7. The perpetrator of human rights violations is the company's unethical act, which must be subject to disciplinary consideration and the penalties prescribed by the Company. In addition, it may be punishable by law if the act is unlawful.

Protection and respect of employee privacy

The Company respects the privacy of employees by protecting and not sharing employee information, such as salary, family history, and medical history, with outsiders or unrelated people, unless it is information that must be disclosed to relevant third parties according to the Personal Data Protection Law.

Fair Labor Practices

The Company has a policy of treating its employees fairly because the Company recognizes that employees are an important and valuable resource for the Company, as well as an important factor in promoting the good image of the Company in the eyes of customers, partners, shareholders, and other stakeholders. The Company has a policy to promote a strong corporate culture by creating added value of work as well as increasing knowledge and ability to promote the development of potential employees. In order to comply with the said policy, the Company adheres to the following principles when treating the employees:

- (1) Treat employees with courtesy and respect individuality and human dignity
- (2) Provide fair remuneration to employees
- (3) Maintain a safe working environment for the lives and property of employees at all times
- (4) Appointments and transfers, including rewards and punishments for employees, are made in good faith and are based on the knowledge, ability and suitability of the employees.

- (5) Emphasis on the development of knowledge and ability of employees by providing opportunities thoroughly and consistently.
- (6) Listen to comments and suggestions based on the professional knowledge of employees.
- (7) Follow the laws and regulations related to employees strictly.
- (8) Avoid any unfair actions that may affect the career security of employees or threaten and put pressure on employees' mentality.
- (9) Allow the employees to file a complaint in the event that they are not treated fairly according to the system and process.

The Company has established a process for dealing with employee complaints that may be a wrongdoing. By specifying it as a policy and guidelines for protecting employees or whistleblowers of wrongdoing in "Employee Ethics"

The Board of Directors provides opportunities for employees and stakeholders to report clues. or complaints When the matter is found that may cause damage to the Company Including accepting complaints in cases where employees and stakeholders' rights have been violated. or not being treated fairly Through the channels and processes specified by the Company

The Company will listen and handle all complaints equally. Transparent and fair There are measures to protect complainants. that is systematic and fair Complainant's information will be kept confidential.

- (1) The Company will keep the information and conceal the name, address or any information that can identify the complainant or the informant and keep the information of the complainant and the informant confidential, limited to those who are responsible for complaints investigation operations have access to such information only.
- (2) Persons receiving information from performing duties related to complaints have a duty to keep complaints and evidence documents of the complainant and the informant confidential and must not disclose information to other persons who do not have relevant responsibilities unless it is a disclosure required by law.
- (3) The Company will disclose information as necessary, taking into account the safety and damage of the reporter, source of information or related persons.
- (4) Those who suffer damages will be compensated for damages through appropriate and fair procedures.

Recruitment and employment

The Company has a policy for hiring that is based on knowledge, skills, fairness, equality, and not favoring one gender, race, or religion over another. Therefore, it puts a lot of emphasis on taking care of employees and treating them fairly and with respect for human rights. It does this by encouraging participation and coming up with creative ideas to give

employees more value, inspiration, and attitudes. Good for work, resulting in the development of work to its fullest potential. The company's policies on hiring and managing workers are in line with human rights guidelines and standards, such as labor laws, international norms, management policies, and customer needs.

Wages, salaries, compensation, and welfare management

The Company implements a remuneration management policy based on fairness in accordance with economic conditions, living conditions, and competitive standards of the same type of business by adhering to the principle of appropriately linking work success with responsibilities in line with equal competence of employees, men and women, people with gender dysphoria, and people with disabilities, in order to attract talented people to join the Company and motivate employees.

Occupational Safety Health and Environment Policy

Sky Tower Public Company Limited (the "Company") recognizes that employees are valuable resources and play an important role in driving the organization to succeed and achieve the established goals. Therefore, the Company attaches great importance to and encourages the good, safe, and hygienic working environment of all employees of the organization in order to protect and prevent accidents, losses, and illness caused by the operations and to ensure compliance with the requirements of relevant laws. Thus, in order to set guidelines for the operation, the Company has established the following policies:

1. The Company regards occupational safety, health, and environment as the duty of employees at all levels to cooperate and ensure the safety of themselves and others.
2. The Company will support the improvement of working conditions and a safe environment.
3. Supervisors at all levels must be good role models as leaders who lead, guide, and motivate employees to work in a safe manner.
4. All employees must strictly abide by the regulations on occupational safety, health, and environment. Any violation or negligence may be punishable by the company's regulations.
5. All employees must strictly abide by the 5 S principle (sort, set in order, shine, standardize, sustain) in the workplace to prevent occupational accidents and diseases.
6. The Company will cultivate the knowledge of employees at all levels and raise their awareness of the importance of occupational safety, health, and the environment.
7. The Company will encourage all kinds of safety activities to stimulate employee consciousness, such as training, campaigning, public relations, etc.
8. The Company assumes all employees are contributing to accident prevention and environmental protection, and the Company welcomes suggestions and comments from employees to consider and improve deficiencies as appropriate to ensure the safety of employees as much as possible.

3.4.2 Results of performance on the society

In addition, the Company has provided various welfare benefits with attention to the quality of life of employees in addition to what is required by law to create bonds and good relationships between employees and the Company, as follows:

- Welfare that promotes future stability, such as provident fund welfare, savings cooperatives, pensions, etc.
- Help with the cost of living, like giving employees uniforms or a pick-up bus, paying for their transportation, gasoline, lunches, etc.

Employment of people with disabilities

The Company is aware of the potential and ability of the disabled, so it has opened the opportunity for the disabled who are ready to join the organization, which makes the disabled proud and reduces their dependence on society in another way. In this regard, the Company's employment rate for the disabled is in line with the criteria set by law.

Detail	Number of employee in 2023 (person)	
	Male	Femal
Regular employee	108	44
Disable empluyee	3	-
Total	111	44

Encouragement for living a healthy lifestyle and working happily

- Monthly birthday activities



- Annual health checkup



- Narcotic detection



- Provide a first-aid room and have a nurse stationed there on a daily basis.



Safety Management Occupational health and working environment

The Company places importance on compliance with safety laws, rules, regulations and safety standards. Strictly safe and environment It is set as a guideline through a safety policy. Occupational health and environment

Compliance with safety and environmental laws

The Company places a high priority on strict adherence to laws, rules, regulations, and safety and environmental standards as a guideline in its safety, occupational health, and working environment policies, as well as its environmental policy. There is a monitoring requirement to comply with laws, regulations, and safety standards related to business operations consistently.

Creating safety awareness

The Company create safety awareness in employees at all levels by reviewing the roles and responsibilities of safety officers at the executive and supervisory levels, using personal protective equipment, and holding morning talks.

**Working environment measurement**

The Company measures the working environment, including heat, light, noise, dust, and the concentration of chemicals in the work area, in order to control the quality of the working environment and meet safety standards.

Checking the equipment to be safe

The Company has examined the safety of various work systems. By expert technicians to maintain these devices to meet safety standards, such as electrical systems, crane systems, etc.

Chemical management as specified by law

The Company has taken steps to supervise the use of chemicals in accordance with the law in order to prevent harm to the health of workers and the impact on the environment. These steps include preparing a safety data sheet (Safety Data Sheet: SDS) and identifying hazardous chemicals in a list and safety data sheet for hazardous chemicals according to the law, clearly labeling the chemical container, providing training on the correct and safe use of chemicals for operators, providing appropriate and sufficient personal protective equipment for employees, and providing control equipment in case of chemical leakage to reduce the impact on the environment, including organizing an emergency drill.

Emergency drill

The Company places great importance on preparing and responding to emergencies and preparing for fire incidents by regularly training and reviewing knowledge for employees at least once a year in order to ensure work safety, reduce the impact on the lives and properties of employees and the Company, and build confidence among stakeholders in the organization and nearby communities.

**Participation in community and social development**

The Company participates in social and community development, which is considered a guideline for its business operations and shows its intention to operate for sustainable social and community development as well as reducing impacts on society and the environment. The Company has a guideline for social and community development by conducting activities that can respond to the needs of society and communities in parallel with the organization's operations.

Encourage employees to contribute and create value for society

The Company supports and encourages employees to contribute to the community and society so that employees understand the sacrifice, cooperation, and unity that result in good relationships between employees and the community. In addition, the Company also organizes activities that unite employees to make decisions together in order to achieve goals.

CSR project to share kindness to society

The Company's main objective is to support education for students in the community school where the factory is located or in communities in various remote areas by supporting educational equipment, scholarships, sports equipment, and various other necessary items for students and schools. The Company has continued to implement this project for a long time already.



Receiving complaints from the community

The Company is aware of the cultivation and development of the consciousness of the Board of Directors, executives, and employees throughout the organization to participate in social responsibility and communities that may be affected by the Company's business operations, together with the Company's participation in the CSR-DIW project, and has been certified by the Ministry of Industry as a social entrepreneur with participation, continuity, and sustainability (CSR - DIW Beginner) throughout the previous business operation, thus, it appears that the Company has not received complaints from the surrounding communities.

The Company is committed to maintaining the quality and standards of its business operations and developing them to prevent negative impacts on society and communities.

4. Management Analysis and Discussion(MD&A)

4.1 Performance Analysis and Financial Positions

REPORT OF RESPONSIBILITIES OF THE BOARD OF DIRECTOR ON FINANCIAL REPORTING

The Consolidated and Separated Financial Statements of Sky Tower Public Company Limited and its subsidiary (“the Company”) have been prepared in accordance with the policies of Board of Directors, which require compliance with Thai Financial Reporting Standards and caution accounting principle. In addition, the use of accounting judgment and estimates in preparation of Consolidated and Separated Financial Statements to reflect the true and fair view of operating results of the Company.

The Board of Directors has realized an importance of quality of the Consolidated and Separated Financial Statements. There is an emphasis on reviewing financial data and ensuring adequate disclosure of significant additional information in Notes to Financial Statement with explanation and analysis to benefit shareholders and investors.

In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee the quality of financial reports, evaluate internal control system, and conduct effective internal audits to ensure accurate and sufficiently complete accounting records are maintained, assets are safeguarded, and to prevent occurrence of fraud and irregularities. The audit committee's views are presented in the Audit Committee Report which included in this Annual Report.

With the aforementioned management structure and internal control systems, as well as auditing from Certified Public Accountant, the Consolidated and Separated Financial Statements of the Company as of December 31, 2023 has accurately and fairly presented the financial position, financial performance, and cash flow in all material respects, in accordance with Thai Financial Reporting Standards.

-Thanatip Upatising-
(Mr. Thanatip Upatising)
Chairman of the Board of Directors

Business Overview

In Year 2023, the Company have the key events as follows:

1. The Company changed the par value by way of a reverse stock split from Baht 0.10 to Baht 1.00. After the reverse stock split, the number of registered shares was changed from 36,972,514,000 shares to 3,697,251,400 shares.
2. The Company closed two indirect subsidiaries registered in Singapore, namely Ultra Network Pte. Ltd. and Ultra Asia Investment Pte. Ltd. In which, both subsidiaries were wholly owned by Ultra Asia Co., Ltd., a subsidiary of the Company.
3. The Company closed its subsidiary, Paradise Green Energy Co., Ltd., which is currently in the process of liquidation.

Statement of Income

In 2023, the Company had total revenue from sales and services of 173.28 million Baht, a decrease of 48.90%. The revenue was generated from (1) domestic electrical and telecom business, amounting to 92.48 million Baht, accounting for 53.37%, comprising revenue from the steel fabrication of high-voltage transmission towers and substation structures of 49.06 million Baht, the galvanizing service business of 32.66 million Baht, and the industrial product sales business of 10.76 million Baht. Additionally, (2) revenue from the telecommunications business in the Philippines was 80.80 million Baht, accounting for 46.63%, comprising revenue from telecommunication station rental of 22.10 million Baht and revenue from telecom network equipment installation and implementation services, and telecom tower inspection and maintenance services, totaling 58.70 million Baht. When combined with other income, such as revenue from the sale of scrap, reversal of allowance for impairment of assets, and other income amounting to 14.02 million Baht, the Company had a total revenue of 187.29 million Baht.

The Company incurred gross loss of 26.55 million Baht, resulting from a decrease in operating income and the ongoing cost of idle capacity. However, the Company has plans to increase revenue streams, optimize production capacity, and reduce expenses, which is anticipated that the gross profit will likely improve accordingly.

Selling and administrative expenses increased from the previous year by 13.25 million Baht, primarily due to losses from impairment of other current financial assets.

In addition, the Company recognized an extraordinary loss from impairment of goodwill amounting to 49.00 million Baht, resulting in a net loss of 205.96 million Baht. Excluding this extraordinary item, the Company incurred a normal net loss of 156.96 million Baht, compared to a loss of 107.46 million Baht in the previous year.

Statement of Financial Position

The company's financial position as of December 31, 2023, changed compared to the end of the previous year as follows:

- Total assets of 1,144.67 million Baht, which is a decrease of 74.49 million Baht or 6.11%. The decrease in total assets was due to a decrease in trade receivables and an impairment of Goodwill.
- Total liabilities of 260.16 million Baht, which is an increase of 107.72 million Baht or 70.66%. The increase in total liabilities was due to the recording of lease liabilities amounting to 47.76 million Baht pertaining to the land lease agreement for telecommunication towers stations, and consideration received in advance of 64.90 million Baht.
- Total shareholders' equity of 960.12 million Baht, which is a decrease of 172.01 million Baht or 16.01%. due to the Company's net loss for the year.

Based on the financial position above, the Company has a healthy capital structure and low financial risk. The debt-to-equity ratio (D/E Ratio) is only 0.29 times, and the current ratio is 4.05 times. This indicates that the Company has a strong financial position and sufficient liquidity and cash flow to support its business plan.

4.2 Factors that may affect operations or financial status in the future

The company's domestic revenue structure largely depends on government projects, such as the production of high-voltage transmission towers. Consequently, the Company may be impacted by delays and uncertainties in the volume and size of projects opened for bidding each year, affecting the continuity of the company's revenue. However, the Electricity Generating Authority of Thailand (EGAT) has investment plans for nationwide electricity transmission system improvements and expansions, aiming to enhance power system reliability, with budget approval from the cabinet and several projects in progress. Therefore, it is anticipated that the Company will have more opportunities to receive the fabrication work orders and increase its revenue from the production of high-voltage transmission towers in the future.

In addition, the Company has diversified investments into telecommunications service businesses in the Philippines through two subsidiaries. These subsidiaries engage in businesses of telecommunication towers for lease, and the installation and commissioning of telecommunication transmission systems on telecom towers. However, the business in the Philippines relies on a small number of customers, posing a risk to the company's revenue stability. Therefore, the Company has a policy to expand customer base by increasing the diversity of services it offers, such as inspection of telecommunication station using drones and AI software technology, operation and maintenance of telecommunication stations, and procurement and installation of solar power systems, and so on, to create new business opportunities and stable and sustainable growth for the Company.

4.3 Key Financial Information

4.3.1 Financial Statements

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

ASSETS

Description	Consolidated financial statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Current Assets						
Cash and cash equivalents	231.42	20.22	88.76	7.28	276.58	32.47
Trade and other current receivable	78.30	6.84	119.64	9.81	62.32	7.32
Contract assets	5.23	0.46	60.87	4.99	0.40	0.05
Inventories	75.55	6.60	70.16	5.75	90.77	10.66
Short-term loans	20.00	1.75	-	-	-	-
Other current financial assets	14.75	1.29	224.37	18.41	-	-
Non-current assets held for sale	29.02	2.54	-	-	-	-
Total current assets	454.27	39.69	563.80	46.24	430.07	50.49
Non-current assets						
Deposits at banks pledged as collateral	15.75	1.38	26.56	2.18	15.38	1.81
Property, plants and equipment	539.69	47.15	497.19	40.78	355.87	41.78
Right-of-use assets	63.84	5.58	15.39	1.26	11.86	1.39
Goodwill	50.32	4.40	99.32	8.15	-	-
Intangible assets	3.34	0.29	3.57	0.29	3.71	0.44
Other non-current assets	17.45	1.52	13.33	1.09	34.85	4.09
Total non-current assets	690.40	60.31	655.36	53.76	421.67	49.51
Total assets	1,144.67	100.00	1,219.16	100.00	851.74	100.00

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER
LIABILITIES

Description	Consolidated financial statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Other current payable-related parties	0.19	0.02	0.73	0.06	1.48	0.17
Trade and other current payable	78.47	6.86	47.09	3.86	46.18	5.42
Contract liabilities	17.89	1.56	0.10	0.01	3.87	0.45
Provision for other current liabilities	-	-	0.24	0.02	2.36	0.28
Short-term loans from related parties	-	-	-	-	88.88	10.44
Short-term loans from third parties	12.28	1.07	12.38	1.02	-	-
Current portion of lease liabilities	3.39	0.30	1.51	0.12	1.46	0.17
Total current liabilities	112.22	9.80	62.05	5.09	144.23	16.93
Non-current liabilities						
Lease liabilities	64.35	5.62	16.59	1.36	9.79	1.15
Deferred tax liabilities	54.13	4.73	44.21	3.63	43.88	5.15
Employee benefit obligation	26.13	2.28	27.64	2.27	34.29	4.03
Provision for decommissioning	3.33	0.29	1.95	0.16	2.18	0.26
Total non-current liabilities	147.94	12.92	90.39	7.41	90.14	10.58
Total liabilities	260.16	22.73	152.44	12.50	234.37	27.52

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER
SHAREHOLDER'S EQUITY

Description	Consolidated financial statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Equity						
Share capital						
Authorized share capital						
6,674,667,133 ordinary shares (at par value of Baht 1.00)	6,674.67					
75,379,425,891 ordinary shares (at par value of Baht 0.10)			7,537.94			
43,436,335,404 ordinary shares (at par value of Baht 0.10)					4,343.63	
Issued and paid-up share capital						
3,697,251,728 ordinary shares (at par value of Baht 1.00)	3,697.25	323.00				
36,972,513,865 ordinary shares (at par value of Baht 0.10)			3,697.25	303.26		
26,329,817,174 ordinary shares (at par value of Baht 0.10)					2,632.98	309.13
Premium on ordinary shares	264.33	23.09	264.33	21.68	264.33	38.93
Discount on ordinary shares	(1,304.92)	(114.00)	(1,304.92)	(107.03)	(790.83)	(92.85)
Surplus-warrants	310.00	27.08	310.00	25.43	310.00	36.40
Retained earnings (Deficits)						
Appropriated - Statutory reserve	17.91	1.56	17.91	1.47	17.91	2.64
Unappropriated	(2,308.87)	(201.71)	(2,092.90)	(171.67)	(1,985.62)	(233.13)
Other components of shareholders' equity	226.42	19.78	182.46	14.97	185.72	21.80
Equity attributable to owners of the Company	902.12	78.81	1,074.13	88.10	634.49	74.49
Non-controlling interests of the subsidiaries	(17.61)	(1.54)	(7.41)	(0.61)	(17.12)	(2.01)
Total shareholders' equity	884.51	77.27	1,066.72	87.50	617.37	72.48
Total liabilities and shareholders' equity	1,144.67	100.00	1,219.16	100.00	851.74	100.00

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

Description	Consolidated financial statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from electricity and telecom business	81.72	43.63	116.48	32.35	120.81	48.24
Revenue from sales of industrial goods	10.76	5.74	9.22	2.56	7.61	3.04
Revenue from overseas telecom business	80.80	43.14	213.41	59.27	1.29	0.52
Gain on disposal of investments	-	-	-	-	71.64	28.61
Gain on exchange rate	-	-	-	-	9.56	3.82
Revenue from sales of scrap	5.38	2.87	5.46	1.52	29.25	11.68
Reversal of allowance for impairment on assets	1.72	0.92	8.64	2.40	0.94	0.38
Interest income	-	-	1.36	0.38	0.63	0.25
Other income	6.92	3.70	5.51	1.53	8.69	3.47
Total revenues	187.29	100.00	360.09	100.00	250.41	100.00
Expenses						
Cost of electricity and telecom business	120.37	64.27	133.01	36.94	163.35	65.23
Cost of industrial goods sales	6.58	3.51	5.30	1.47	4.36	1.74
Cost of overseas telecom business	72.87	38.91	163.58	45.43	0.78	0.31
Cost of distribution	5.63	3.01	5.68	1.58	3.02	1.21
Administrative expenses	138.96	74.19	125.66	34.90	104.49	41.73
Loss on exchange rate	3.05	1.63	12.78	3.55	-	-
Loss from disposal of assets	-	-	2.86	0.79	-	-
Loss from onerous contract	-	-	0.24	0.07	2.36	0.94
Loss on impairment of assets	49.00	26.16	3.04	0.84	-	-
Finance cost	6.21	3.32	8.27	2.30	13.57	5.42
Total expenses	402.68	215.00	460.43	127.87	291.92	116.58
Share of loss on investments in associates	-	-	-	-	(4.71)	(4.71)
Loss before income tax expenses	(215.39)	(115.00)	(100.34)	(27.87)	(46.22)	(18.46)
Income tax expenses	(0.82)	(0.44)	(3.99)	(1.11)	(4.38)	(1.75)
Loss for the year	(216.21)	(115.44)	(104.33)	(28.97)	(50.60)	(20.21)

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED 31 DECEMBER

Description	Consolidated financial statements					
	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Other comprehensive income (loss)						
Items must be classified into profit or loss in the future						
Exchange differences on translating financial statements	0.05	0.03	(3.52)	(0.98)	(8.53)	(0.03)
Items may not be classified into profit or loss in the future						
Gain from asset revaluation	36.88	19.69	-	-	-	-
Actuarial gains (losses)	(2.94)	(1.57)	0.18	0.05	0.47	0.19
Other comprehensive income (loss)	33.99	18.15	(3.34)	(0.93)	(8.06)	(3.22)
Total comprehensive loss for the year	(182.21)	(97.29)	(107.67)	(29.90)	(58.66)	(23.43)
Profit (loss) attributable to:						
Equity holders of the Company	(205.96)	(109.97)	(107.46)	(29.84)	(50.71)	(20.25)
Non-controlling interests of the subsidiary	(10.24)	(5.47)	3.13	0.87	0.11	0.04
	(216.21)	(115.44)	(104.33)	(28.97)	(50.60)	(20.21)
Total comprehensive profit (loss) attributable to:						
Equity holders of the Company	(172.01)	(91.84)	(110.54)	(30.70)	(57.43)	(22.93)
Non-controlling interests of the subsidiary	(10.20)	(5.45)	2.87	0.80	(1.23)	(0.49)
	(182.21)	(97.29)	(107.67)	(29.90)	(58.66)	(23.43)
Loss per shares of the Company (Baht per share)						
Basic loss per shares	(0.0557)		(0.0333)		(0.0025)	
Diluted loss per shares	(0.0557)		(0.0333)		(0.0025)	

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER

Items	Consolidated financial statements		
	2023	2022	2021
	Million Baht	Million Baht	Million Baht
Cash flow from operations Activities			
Loss before income tax expenses	(205.14)	(103.47)	(46.33)
Adjustments to reconcile loss before income tax expenses for cash received (used) from operations			
Expected credit loss (reversal)	(0.23)	(7.56)	(1.37)
Unrealized (gain) loss on exchange rate	(0.16)	0.20	(1.04)
Written off of withholding tax	-	-	0.88
Loss on diminution in the value of inventories (reversal)	(11.38)	(0.14)	(10.63)
Write off intangible assets	0.04	-	-
Depreciation and amortization	26.58	16.16	12.00
Loss on impairment of assets (reversal)	49.00	(4.86)	(0.60)
(Gain) loss from disposal and written off of assets	(0.56)	2.86	2.48
(Gain) loss from measurement of financial assets	9.00	(0.16)	-
(Gain) loss from disposal asset held for sales	-	-	(71.64)
Provision of other current liabilities (reversal)	(0.24)	(2.12)	2.36
Provisions for employee benefits	3.63	2.78	2.80
Share of loss from investments in associates	-	-	4.71
Share of profit (loss) of non-controlling interest	(10.24)	3.13	0.11
Interest income	(1.98)	(1.36)	(0.63)
Interest expenses	6.21	8.27	13.57
Loss from operating activities before changes in operating assets and liabilities	(135.48)	(86.26)	(93.31)
(Increase) decrease of asset operating			
Trade and other current receivables	46.13	10.51	(8.18)
Contract assets	56.06	(11.98)	3.48
Inventories	5.99	20.75	16.42
Other non-current assets	(1.74)	(0.48)	(0.11)
Increase (decrease) of liabilities operating			
Other current payables - related parties	(0.54)	0.34	(8.62)
Trade and other current payables	31.67	(33.21)	(90.36)
Contract liabilities	17.79	(3.83)	2.12
Cash generated (paid) from operation	19.89	(104.17)	(178.55)

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 31 DECEMBER

Items	Consolidated		
	2023	2022	2021
	Million Baht	Million Baht	Million Baht
Cash generated (paid) from operation	19.89	(104.17)	(178.55)
Cash received from interest	1.97	1.35	0.63
Cash paid for interest expense	(0.96)	(7.12)	(29.07)
Cash received from income tax	-	23.53	0.01
Cash paid for income tax	(4.94)	(9.81)	(1.82)
Cash paid for employee benefits	(8.17)	(9.64)	(3.59)
Net cash provided by (used in) operating activities	7.79	(105.86)	(212.40)
Cash flow from investing activities			
Cash paid for payable for purchase shares	-	(26.37)	(10.00)
Cash paid for dividend	-	(65.60)	-
Cash paid for other current financial assets	(146.00)	(224.21)	-
Cash received from disposal other current financial assets	346.63	-	-
Increase in short-term loans to third parties	(20.00)	-	-
Cash paid for purchase of plant, equipment and payable for purchase of assets	(49.87)	(170.91)	(39.23)
Cash received from disposals of equipment	1.79	10.32	8.46
Cash received from disposal asset held for sales	-	-	130.10
(Increase) decrease in fixed deposits pledged as collateral	10.80	(11.18)	(2.76)
Net cash provided by (used in) investing activities	143.35	(487.95)	85.15
Cash flow from financing activities			
Cash received from share capital increment	-	498.92	525.90
Cash received from exercise warrants	-	0.08	-
Increase (decrease) in short-term loan from third parties	-	-	(57.00)
Increase (decrease) in short-term loans from related parties	-	(89.50)	(145.00)
Repayment of lease liabilities	(3.42)	(4.06)	(3.40)
Repayment of interest lease liabilities	(5.25)	(1.00)	(0.81)
Net cash provided by (used in) financing activities	(8.68)	404.44	319.69
Net increase (decrease) in cash and cash equivalent	142.47	(189.37)	192.45
Cash and cash equivalent at the beginning of the year	88.76	276.58	83.90
Effect of exchange rate changes on cash and cash equivalent	0.20	1.55	0.23
Cash and cash equivalent at the ended of the year	231.42	88.76	276.58

4.3.2 Financial Ratio

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FINANCIAL RATIOS
FOR THE YEAR ENDED 31 DECEMBER

Ratio			For the year ended 31 December		
			2023	2022	2021
Liquidity Ratio					
	Current Ratio	(Time)	4.05	9.09	2.98
	Quick Ratio	(Time)	2.49	6.24	2.21
Leverage Ratio					
	Debt/Equity Ratio	(Time)	0.29	0.14	0.38
	Interest Coverage	(Time)	(33.67)	(11.13)	(2.41)
Profitability Ratio					
	Gross Profit Margin	(%)	(15.32)	10.98	(29.90)
	Net Profit Margin	(%)	(109.97)	(29.84)	(39.01)
	Return on Assets	(%)	(17.70)	(8.89)	(5.94)
	Return to Equity	(%)	(20.84)	(12.58)	(8.20)
Activity Ratio					
	Accounts Receivable Turnover	(Time)	3.23	5.84	2.56
	Average Collection Period	(Day)	113	63	143
	Inventory Turnover	(Time)	4.02	4.82	2.29
	Average Sales Period	(Day)	91	76	159
	Fixed Asset Turnover	(Time)	0.67	1.64	(0.15)
	Total Asset Turnover	(Time)	0.16	0.35	(0.07)
PER SHARE					
	Loss per Share	Baht	(0.0557)	(0.0333)	(0.0025)

Asset Quality

Financial position analysis

A. Assets

Summary of the consolidated statement of financial position	Unit : Million Baht		increase (decrease)	
	2023	2022	Million Baht	Percentage
Total assets	1,144.67	1,219.16	(74.49)	(6.11)
Total liabilities	260.16	152.44	107.72	70.66
Equity of the Company's shareholders	902.12	1,074.13	(172.01)	(16.01)

As of December 31, 2023, the Company had total assets of 1,144.67 million Baht, a decrease of 74.49 million Baht or 6.11% compared to December 31, 2022 with the following details:

1. The Company has current assets of 454.27 million Baht, an decrease of 109.53 million Baht from the year 2022, with significant changes as follows:

1.1 Trade accounts receivable (net) decreased by 41.48 million Baht from the year 2022.

Outstanding trade receivables and other current receivables	Unit : Million Baht		Percentage	
	2023	2022	2023	2022
Outstanding trade receivable - third parties				
Within credit term	14.95	29.09	43.74	36.09
Overdue 1 month to 3 months	7.40	42.94	21.64	53.26
Overdue 3 months to 6 months	2.08	0.49	6.08	0.61
Overdue 6 months to 12 months	3.70	2.03	10.82	2.51
Over 12 months	6.06	6.07	17.72	7.53
Total	34.18	80.62	100.00	100.00
<u>Less</u> Allowance for expected credit loss	(1.29)	(6.26)	(3.77)	(7.76)
Net trade receivables	32.89	74.36	96.23	92.24
Total other current receivables	62.30	65.54	-	-
<u>Less</u> Allowance for expected credit loss	(16.89)	(20.27)	-	-
Net other current receivables	45.41	45.28	-	-
Total trade and other current receivables	78.30	119.64	-	-

Most of the Company's unpaid trade receivables are due in less than 3 months, accounting for 65.38% of the total trade receivables. Trade receivables overdue for more than 3 months but not more than 6 months account for 6.08%, while trade receivables overdue for more than 6 months account for 28.54% of the total trade receivables.

The Company has a policy to set a credit term for customers of an average of 30 to 90 days, depending on various factors taken into consideration, such as historical transaction, order quantity, and so on. The Company has implemented stricter credit extension measures and is striving to improve debt collection efficiency by monitoring the overdue debt and providing short-term trade credit to new customers. Additionally, the Company applies a simple method of calculating the expected credit loss for trade receivable and recognizes allowances for expected credit losses to occur throughout the lifetime of the account receivable. This is based on historical credit loss data, adjusted with forecasted information about the debtor and economic environment.

1.2 Inventory increased by 5.40 million Baht from the year 2022.

Description	Unit : Million Baht		Percentage	
	2023	2022	2023	2022
Finished goods	9.38	16.73	8.90	15.00
Work in progress	33.53	35.80	31.80	32.09
Raw materials	39.99	41.47	37.92	37.17
Factory supplies	18.62	17.56	17.66	15.74
Goods in transit	3.93	-	3.73	-
Total	105.45	111.56	100.00	100.00
<u>Less</u> Allowance for diminution in value of inventories	(29.90)	(41.40)	(28.35)	(37.11)
Net inventories	75.55	70.16	71.65	62.89

As of 31 December 2023, the Company had inventories of 105.45 million Baht, a decrease of 6.10 million Baht from 2022. However, there was a reversal of allowance for diminution in value of inventories of 11.63 million Baht, as the Company had sold some of the products that were previously provisioned for. As a result, the net inventory value increased by 5.40 million Baht.

1.3 Contract assets decreased by 55.64 million Baht from the year 2022, due to the most of unbilled accounts carry forwarded from 2022 was completely delivered and billed the invoices to customers for payment collection.

1.4 Other current financial assets decreased by 209.62 million Baht from the year 2022, due to a change in the holdings of financial assets from short-term fixed income funds to deposits with commercial banks

2. The Company has non-current assets of 690.40 million Baht, an increase of 35.04 million Baht from 2022, Significant changes include an increase in the revaluation of land by 46.10 million Baht, an increase in telecommunications infrastructure assets in the Philippines by 32.63 million Baht, an increase in the right-of-use arising from land lease agreement in the

Philippines by 49.38 million Baht, and a decrease in the depreciated value of goodwill by 49 million Baht.

Liability

As of December 31, 2023, the Company had total liabilities of 260.16 million Baht, an increase of 107.72 million Baht, or 70.66% compared to December 31, 2022 with details of significant changes as follows:

- Trade and other current payable-third parties increased by 31.38 million Baht. Due to the recording of a deposit received in accordance with the term of agreement for the sale of telecommunication towers in the Philippines.
- Contract liabilities-third parties increased by 17.79 million Baht. Due to the recording of advance received from customers for the production of high-voltage transmission towers and substation structures.
- Lease liabilities increased by 47.76 million Baht, due to the recording of liabilities arising from the lease of land for telecommunications station in the Philippines.
- Deferred tax liabilities increased by a total of 9.93 million Baht, due to a surplus from land revaluation.

Shareholder's equity

As of December 31, 2023, the shareholders' equity of the Company was 902.12 million Baht, a decrease of 172.01 million Baht, or 16.01% from the previous year. This is due to the Company's net loss for the year.

Capital Adequacy

The Company's financial position as of December 31, 2023, is strong, with cash and cash equivalents of 231.42 million Baht and short-term loan of only 12.28 million Baht. The Company's current assets exceed its current liabilities by 342.05 million Baht, resulting in a current ratio of 4.05 times and a debt-to-equity ratio of only 0.29 times. This indicates that the Company has a healthy balance sheet and low financial risk. Currently, the Company has no plans for additional large-scale investments, so it has sufficient funds for normal business operations and future investment opportunities that can provide good returns to the Company.

Cash Flow Analysis

The Company's liquidity for the year 2023 showed a net increase in cash flow of 142.47 million Baht, resulting in cash and cash equivalents of 231.42 million Baht as of December 31, 2023. Details of the cash flows of each activity are as follows:

Summary of Cash Flow Statement	Unit : million Baht	
	2023	2022
Net cash used in operating activities	7.79	(105.86)
Net cash from (used in) investing activities	143.35	(487.95)
Net cash from fundraising activities	(8.68)	404.44
Net increase (decrease) in cash and cash equivalents	142.47	(189.37)
Cash and cash equivalents at the beginning of the year	88.76	276.58
Difference from conversion of increased financial statement	0.19	1.55
Cash and cash equivalents at the end of the year	231.42	88.76

In 2023, the Company incurred losses from operating activities before changes in operating assets and liabilities in the amount of 135.48 million Baht. The Company's working capital increased on account of the net changes in operating assets and operating liabilities in the amount of 155.38 million Baht. There was interest received of 1.01 million Baht, and tax payment during the year of 4.94 million Baht, and employee benefits paid amounting to 8.17 million Baht, resulting in a net cash generated from operating activities totaling 7.79 million Baht.

The Company received a net cash inflow from investing activities in the amount of 143.35 million Baht, due to the sale of other current financial assets in the category of short-term fixed income funds, which the Company has invested in to manage cash flow.

The Company used a net cash outflow for financing activities for the year 2023 in the amount of 8.68 million Baht, mainly due to payment of land lease and interest incurred from the land lease agreement.

5. General information and other material facts

5.1 General information

Securities Registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng , Bangkok, Thailand 10400 Telephone 0-2009-900 Fax 0-2009-9991
Auditor Name	:	Miss Wandee Eiamvanicha Certified Public Accountant (Thailand) Registration No.8210 SP Audit Co., Ltd. SIRIPINYO Building , 16 FLOOR, UNIT 1601, SriAyutthaya Road, Ratchathewi, Bangkok 10400 Tel. 02 642 6172-4
Financial Institution	:	Kiatnakin Phatra Bank Public Company Limited Kasikorn Bank Public Company Limited Bangkok Bank Public Company Limited

5.2 Other material facts

-None-

5.3 Legal disputes

Currently, the Company has no cases or disputes that may have a negative impact on the Company's assets exceeding 5% of shareholders' equity, nor any cases significantly affecting business operations or resulting from the company's normal business activities.



Part 2

Corporate Governance

6. Corporate Governance Policy.

6.1 Overview of the Policy and Guidelines.

Sky Tower Public Company Limited (“the Company”) has given importance to the establishment of a good corporate governance system, conducting business with transparency, honesty, responsibility for the performance of duties, to be competitive and fair to all stakeholders in order to create prosperity, enhance economic value, and wealth for shareholders. The Company adheres to the management principles of good corporate governance for listed companies according to the guidelines and the Office of the Securities and Exchange Commission (SEC) of the Stock Exchange of Thailand that has issued “Corporate Governance Code for Listed Companies 2017” (CG Code) as guidelines to encourage the Board of Directors to apply and as guidelines for directors, executives and employees to adhere to under the fundamental principles of good corporate governance of the Company.

6.1.1 Policies and Practices Relating to the Board of Directors.

The Board of Directors has appointed sub-committees to oversee the internal control audit system, risk management, and corporate governance of the Company, as well as to encourage executives and employees to operate with transparency and fairness, so that all stakeholders are confident that the Company has complied with good corporate governance principles and believe that the Company will continue to grow sustainably. The Board of Directors has established a good corporate governance policy based on 8 principles as follows.

- Principle 1 Roles and Responsibilities of the Board of Directors as the leader of an organization that creates sustainable value for the business.
- Principle 2 Objectives and main goals of the business are sustainable.
- Principle 3 Strengthen an effectiveness of Board of Directors.
- Principle 4 Recruitment and development of senior executives and personnel management.
- Principle 5 Promote innovation and business practices with responsibility.
- Principle 6 Ensure that there is an appropriate risk management and internal control system.
- Principle 7 Maintain financial credibility and data disclosure.
- Principle 8 Encourage participation and communication with shareholders.

Principle 1 Roles and Responsibilities of the Board of Directors as the leader of an organization that creates sustainable value for the business

The Board of Directors recognizes as Roles and Responsibilities of the Board of Directors as the leader of an organization that creates sustainable value for the business.

1. The Board of Directors understands and recognizes the role and responsibility as a leader who must supervise the organization to have good management which covers setting objectives and goals, setting strategies, policies, and operations as well as allocating important resources to achieve objectives and goals, monitoring, evaluating and supervising performance reporting.
2. The Board of Directors has established various policies, including policies on corporate governance and social responsibility policy to create sustainable value for the business to promote ethical business operations, respect the rights and be responsible to shareholders and stakeholders, achieve success in the Company's business operations, benefit society, and develop or reduce environmental impacts, as well as adaptability under the change factor.
3. The Board of Directors is responsible for ensuring that directors and executives perform their duties with accountability and responsibility, duty of care, duty of loyalty for the utmost benefit of the Company as well as including having to comply with the law, objectives, regulations, resolutions of the Board of Directors' meeting. and the resolutions of the shareholders' meeting, including the policies or guidelines that have been established by the Sufficient mechanisms must be provided to ensure that the Company's operations in accordance with relevant laws, objectives, regulations, resolutions of the Board of Directors' meeting Resolutions of the shareholders' meeting and various policies of the Company, such as the Related Party Transaction Policy and the Anti-Corruption Policy., etc. There is also a process for approving important operations such as investments, transactions that affect the Company and dividend payment, etc.
4. The Board of Directors understands their roles, scope of duties. and responsibilities of the Board of Directors, including determining the scope of duties and responsibilities assigned to sub-committees and the management as well as monitoring and supervising the performance of duties as assigned by setting up the various charters of the Board of Directors and sub-committees in writing and arranging for a review of such charters regularly at least once a year to ensure that they are in line with the company's direction.

Thus, the executives and management must comply with company policies. The Board of Directors has considered and reviewed the goals, business plans, and budgets of the Company, including monitoring operations. Oversee performance reporting and the Articles of Association, which outline the roles and responsibilities of the board and subcommittees. These Articles of Association require the board of directors to manage the company's operations in compliance with the law, regulations and the resolution of shareholder meetings, as well as the established guidelines, and have a process for approving important operations. This includes setting up regulations for approval and operation and having the authority to approve various matters for the Company and its subsidiaries as specified.

Principle 2 Objectives and main goals of the business are sustainable

1. The Board of Directors focuses on setting objectives and main goals in business operations of the organization to grow together with society in a sustainable manner, create value, and benefit the organization, customers, partners, employees, shareholders, stakeholders and society as a whole. The Company will also promote communication and strengthen the objectives and main goals of the organization to be reflected in the decisions and operations of personnel at all levels until it becomes a corporate culture under the principles of good corporate governance.
2. Annual and long-term objectives, goals, and business strategies must be consistent with the achievement of the objectives and key goals of the entity. environment, factors, and risks that may affect all stakeholders by adopting innovation and technology appropriately and safely. They must also be aware of the risks of targeting that could lead to illegal conduct. or lack of ethics (Unethical Conduct), as well as supervising the transfer of objectives and goals through strategies and plans throughout the organization.

In this regard, the Board of Directors has established guidelines for the business operations of the Company and its subsidiaries in order to achieve sustainable growth goals by taking into account the balance of quantitative and qualitative returns. The Board of Directors urges all employees in the Company and its subsidiaries to prioritize stakeholder engagement, social responsibility, and environmental sustainability in order to achieve common goals across all sectors and drive sustainable business growth.

Board of Directors A sustainability management policy has been created. and other policies related, such as environmental policy Energy conservation policy Safety, occupational health and working environment policy and human rights policy, etc., as well as communicating and understanding to employees at all levels of the organization for their acknowledgment and compliance. The Company upholds good corporate governance and ensures the rights of all employees and stakeholders, both internal and external, including individuals and groups within the organization. They are encouraged to report any incidents of corruption, directly and indirectly, offenses, violations of business ethics, company policies, or rights violations, as well as problematic behaviors that may cause harm to the Company or be unfair, and provide suggestions for improving the business operations. The Company offers channels for whistleblowing and complaints as follows:

Channel of participation by stakeholders

Interest parties related to the Company's business both inside and outside, especially personnel, parties, organization in case of stakeholders has complaints, suggestion or any issues regarding financial statement, weakness internal control system or illegal action and misconduct, shall communicate through (Attach 5) and result will be reported to Board of Directors, therefore the whistle blower and complaints will be treated confidential.

Principle 3 Strengthen an effectiveness of Board of Directors

1. The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition, proportion of independent directors that are appropriate and necessary to lead the Company towards the main objectives and goals set forth. The Board of Directors must consist of persons with knowledge, competency and qualifications in terms of knowledge, ability and experience who can understand their roles, duties, nature of business as well as being able to provide benefits to the Company. The Board of Directors consists of independent directors at least one-third of the total number of directors and not less than 3 persons. The Company's independent directors must have qualifications as specified in the Board of Directors Charter. In addition, the Board of Directors has appointed sub-committees to assist the Board of Directors in managing the scope specified in the charter of each sub-committee in order to promote the efficiency and effectiveness of the Board's performance.
2. The Board of Directors shall appoint an appropriate person as the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors Conducive to the use of independent discretion. In this case, the person holding the position of Chairman of the Board of Directors not an independent director, the Board of Directors will appoint One independent director to jointly determine the agenda of the Board of Directors' meeting in order to promote the balance of power between the Board of Directors and the management and in accordance with good corporate governance principles.
3. The Board of Directors shall supervise the recruitment and selection of the Board of Directors and each sub-committee to have a transparent and clear process in order to obtain the Board of Directors and sub-committees with the specified qualifications.
4. The shareholders' meeting has the authority to consider and approve the compensation of the Company's directors and sub-committees. Therefore, in proposing composition for Company Directors and Sub-Committees to the shareholders' meeting, the Board of Directors will consider the structure and rate of compensation to be suitable for their responsibilities and to motivate the Board of Directors and sub-committees to lead the organization to operate in accordance with both short-term and long-term goals.
5. The Board of Directors shall supervise that all directors are responsible for performing their duties and allocating sufficient time.
6. The Board of Directors will provide a framework and mechanism for supervising the policies and operations of subsidiaries and associated companies at an appropriate level for each business, including the subsidiaries and associated companies to have the same understanding.
7. The Board of Directors shall supervise and ensure that each member of the Board of Directors and Sub-Committees has knowledge and understanding of their roles and responsibilities, nature of business operations and laws related to business operations as

well as encourages all Company Directors and Sub-Committees to attend regular training in skills and knowledge for the performance of duties as a director.

8. The Board of Directors shall ensure that the Board of Directors' operations run smoothly, access to necessary information, and appoint a Company Secretary who has the knowledge and experience necessary and appropriate to support operations of the Board of Directors.

The Board of Director and Executive Directors realizes for roles, duties and responsibilities to Company. Company also emphasizes on the personnel development for the whole organization in order to in line with the leadership and vision of Director and Executive Director to have knowledge, capabilities, and potential to support Board of Director and Executive Director to participate in the inside and outside seminar and training in the course with benefit to the operation and duties, including study visit in abroad in order to create professional leadership and to understand the actual road and to be role model to drive the organization for good corporate governance.

The Board of Directors consists of 9 directors, 4 of whom are independent directors, one of whom were females. The Board Diversity governs. Such diversity includes educational background, professional experience, as well as skills and knowledge, without restrictions for gender or other differences. Directors' skills matched business strategies, as seen in the Board Skills Matrix. Person holding the position of Chairman of the Company's Board of Directors Being an independent director and meeting schedules are informed in advance throughout the year. for the committee Have planned to attend the meeting. The Company supports and encourages all directors and executives of the Company to attend the training courses of the Thai Institute of Directors, DIRECTOR ACCREDITATION PROGRAM (DAP) of IOD, including other courses, which are beneficial to the organization and participants. The training is very All 9 directors have already passed the DAP training from the IOD Institute including those involved in corporate governance to attend various training courses organized by the SEC Office, the Stock Exchange of Thailand Thai Listed Companies Association and institutions continuously related.

Principle 4 Recruitment and development of senior executives and personnel management

1. The Board of Directors will ensure that there is a recruitment and development of persons in the position of Chief Executive Officer and senior executives so that such persons have knowledge, skills, experience and characteristics necessary for the Company's operations to drive the organization towards its goals.
2. The Board of Directors will supervise and ensure that there is an appropriate compensation structure and evaluation for all levels.
3. The Board of Directors has a policy to understand the structure and relationship of shareholders that may affect the management of the business and the power to control

the management of the business in order to prevent problems in the performance of duties of the Board of Directors and will ensure that information that may affect the control of business is appropriately disclosed.

4. The Board of Directors will monitor the management and develop personnel to have knowledge, skills, experience and appropriate motivation.

The Board of Directors focuses on the transparency of the selection of directors in accordance with the principles of good corporate governance. Therefore, the Company has assigned the Nomination and Remuneration Committee to consider and appoint persons with suitable qualifications, experience, knowledge, and expertise for being Board of Directors to serve as the company's directors, directors in different committees, and propose it to the Board of Directors for consideration before proposing it to the shareholders' meeting to consider and approve the appointment, as the case may be, in accordance with the company's Articles of Association.

The Board of Directors assigns the Nomination and Remuneration Committee to be responsible for considering the form and criteria for remuneration payment to the directors and senior executives to determine whether the criteria for payment of remuneration are appropriate and fair, as well as conducting a comparison of this remuneration with other companies' remuneration in the same industry as the Company. In the case of a senior executive, the Board of Directors also assigns the Nomination and Remuneration Committee to determine the criteria for evaluation and to consider and approve the evaluation and remuneration of the Chief Executive Officer.

Remuneration Criteria for Directors paid as meeting allowance by paying per meeting according to the meeting attendance and according to the rate proposed and approved by the shareholders.

Remuneration Criteria for the remuneration of the Chief Executive Officer shall be paid in the form of monthly salary.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Principle 5 Promote innovation and business practices with responsibility

1. The Board of Directors places importance on and supports the creation of innovations that create value for the business along with creating benefits for all relevant stakeholders and being socially and environmentally responsible. It will promote operations to add value to the Company according to the ever-changing environment which may cover the determination of business model (Business Model), perspective on design and development of products and services, research, Improve production processes and work processes including cooperation with partners.

2. The Board of Directors has given importance to business operations under social responsibility, giving importance to the rights of all groups of stakeholders, whether they are internal stakeholders such as shareholders and employees of the Company or external stakeholders such as business partners, customers, etc. The Company is well aware that the support and comments from all groups of stakeholders will be beneficial to the operation and development of the Company's business. Therefore, the Company will comply with the law and related regulations, as well as establishing a policy to treat each group of stakeholders by taking into account the rights of such stakeholders according to the law or agreement with the Company and not taking any action that violates the rights of those stakeholders.

In the course of business operations, the Company has taken into account the rights of all stakeholders in accordance with the following guidelines.

(1) Shareholders

The Company will operate its business with transparency and efficiency by striving to create good operating results and stable growth for the best interests of shareholders in the long run, as well as taking action and disclosing information with transparency and reliability to shareholders.

Rights of shareholders

Board of Director realizes and emphasizes to the right of each shareholder, promotes and facilitates to shareholders for exercising rights both fundamental rights and right to receive and not to violate or to deprive shareholder's right. One share shall have on vote. There is no share to have special right. The major practice regarding shareholder's rights are as follows:

- 1) Fundamental Right is the right of shareholder which receive equally as stipulated in the Company's regulation and related law such as right to purchase and buy or right to transfer, right to attend the shareholder meeting and to vote for major approval, right to provide proxy to independent director or other to attend the meeting to vote, right to vote for appointment and demotion director and to specify the remuneration for director, right to vote to appoint Auditor and to specify fee for auditor, right to receive dividend, right to comment and to query during shareholder meeting, right to sufficiently receive updated information of business.
- 2) Right to receive main information besides the fundamental right, Company also emphasizes the disclosure of correct, complete, in-time and transparency information to shareholders. The disclosure of information both in Thai and English on Company's website: www.skytower.co.th and also through website of the Stock

Exchange of Thailand : www.set.or.th for shareholder to receive information thoroughly

- 3) Right to attend the Shareholder Meeting The Board of Director has arranged the shareholder meeting by considering the rights and equality of attendance of every shareholder. The Company holds an annual shareholder meeting within 4 months from the end of the Company's fiscal year in The Company held the 2023 Annual General Meeting of Shareholders on Thursday, April 27, 2023 at 2.00 p.m. at Sky Tower Public Company Limited, No. 247, Romklao Road, Saensaeab Sub-District, Minburi District, Bangkok that is the head office of the Company.
 - 4) Acknowledgment of rules and procedures for attending the meeting Company will inform agenda of the Annual General Meeting of Shareholder Meeting more than 14 days in advance. In 2023, Company had informed the resolution of Board of Director to set up the Annual General Meeting of Shareholder of 2023 on 17 March, 2023 on Company's website and through the system of the Stock Exchange of Thailand, in order for shareholder to know and to assign the time to attend the meeting, also to publish the invitation and all supporting information for meeting that have the same information which Company submitted to Shareholder on Company's website: www.skytower.co.th Investment Relation, data to propose to investment since 5 April, 2023 in order for shareholder to have sufficient time to study and to understand information prior to the meeting. Also Company sent the meeting notice to shareholder not less than 14 days prior to the meeting date, and also published the notice for Shareholder Meeting on Kaohoon newspaper not less than three consecutive days prior to the date of the meeting.
 - 5) For details document sent to shareholder consisted of Notice of Invitation of Meeting, supporting document for The Annual General Meeting of Shareholder which had sufficient details. Each agenda will have background, objective and reason, including comment from Board of Director, together with details of agenda such Annual Report in QR Code, Curriculum Vitae of person who has been proposed to be Board of Director, definition of Independent Director, information of Independent Director which Company proposed as grantee from shareholder, Company's regulation regarding The Annual General Meeting of Shareholder, evidence which shareholder shall bring to present during participating in the meeting, map of meeting place, Form to receive hard copy of Annual Report, power of attorney type A which is easily and not complex and type B which shareholder specifies voting direction or download form of power or attorney type C or either through Company's website www.skytower.co.th
- Importance agendas in Annual General Meeting of Shareholders

Appointment of Directors :

The Company gives chance shareholders used their right to elect director individually by providing the profile of directors whom proposed to be directors togetherwith mentioned position in other companies as clearly stated if a company engaged in business which has the same condition, competition with company business and number of participating in Board of Directors meeting by passing the consideration from Board of Nominating Committee.

Remuneration :

The details of remuneration for Directors are given to be proposed which accordance to policies and conditions of remuneration for Directors.By this, the Company proposed amount of compensation offered to get the approval from Annual General Meeting ofShareholders and this also disclosed in Annual Report and Form 56-1.

Appointment of Auditors and Audits Fee :

The details of name of auditors, accounting office, independence, relationship with the Company, number of years served, reason for changing auditors (if any) and comparative between current and passed audits fee. In addition, mentioned passed the resolution from Audit Committee which includes other services from accounting office (auditor under).

Dividend Payment :

The details of allocation of profit, Dividend Payment, policies of company.

- 6) The shareholders are given an opportunity to submit questions related to the agenda by sending in writing to the e-mail address of the Company Secretary and Corporate Governance Officer in advance.
- 7) Company provides shareholder who attends the meeting to register 1 hour prior to the meeting commencement and continue till the end of last agenda in order to give right to shareholder who attends the meeting after starting the meeting to have right to vote in the agenda which is in the consideration and still not conclude.
- 8) Participating in the meeting Board of Director Board of Director emphasizes to shareholder meeting by its duties to participate in the meeting every time except ill or on mission. In the Annual General Meeting of Shareholder 2023 dated 27 April, 2023, having 9 directors, directors who participated in the meeting for 9 persons, However, Chairman , Chairman of Audit Committee, Chairman of Remuneration and Nomination Committee, Chairman of Executive and Chairman of Risk Management Committee attended the meeting in order to clarify and response any comment regarding agenda and Company's performance. Moreover,

the certified Auditor of Company for 2 person : Ms. Susan Eiamvanicha and Ms. Wandee Eiamvanicha of SP Audit Company Limited attended the meeting and was the inspector for vote casting during the shareholder meeting.

- 9) Before starting the Annual General Meeting of Shareholder, The conductor duties to inform the number and proportion of shareholders who attend the meeting, by himself and with proxy as well as clarify for the voting procedure, and vote counting of shareholder who conclude. The vote casting and counting will disclose by the vote casting, Company will count 1 share for one vote and requires a majority of votes as resolution, except the case of specified resolution requires not less than two-third of total votes of shareholders who attends the meeting and have right to vote or the specified resolution requires the majority vote not less than three-fourth of total votes of shareholders who attends the meeting and have right to vote in compliance with Company's regulation and legal requirement.
- 10) The meeting proceeding was held in sequence of the meeting agenda without any additional ones unstipulated in the notice of the meeting or revising major information without informing to shareholder in advance, also open opportunities equally for every shareholder to comment and to query each agenda by allocating sufficient time prior to vote casting for the conclusion of resolution, each agenda for "Approval", "Disapproval", and "Abstention". Moreover, Company still opened opportunities for shareholder who participates after the meeting being started, still had right to vote for the remaining agendas and count for quorum since the agenda which exercising the right for vote onward.
- 11) Voting for each agenda will be done openly and in order for the vote counting process to proceed efficiently and quickly The Company will count only those who disagree. and/or abstain only and will be deducted from the total number of votes attending the meeting. The rest will be treated as agreeing votes.
- 12) Disclose the resolution of Shareholder Meeting with the number of votes and proportion for each agenda item both in Thai and in English through the news system of the Stock Exchange of Thailand within the date of complete the meeting or the following day. For the Annual General Meeting 2023, Company announced the resolution after complete the meeting on 27 April, 2023.
- 13) Company Secretary recorded information and provided Minutes of Meeting of the Annual General Meeting of Shareholder correctly and completely with List of names and position of Board of Directors who were present at the shareholder meeting / not present at the shareholder meeting with reason, summary of inquiries, opinions, and recommendations of the shareholders as essential details of each agenda in the Minutes of Meeting, the votes of the shareholders which were clearly segregated as "Approval", "Disapproval", "Abstention", and invalid ballot in terms of number of votes and proportion for each agenda item, Minutes of mentioned meeting was signed by Chairman of the meeting and submitted to

The Stock Exchange of Thailand (mai) and related authorities within 14 days since the date of the Annual General Meeting of Shareholder and published through Company's website:

Equitable treatment of shareholders

Board of Director realizes and emphasizes to the right of each shareholder, promotes and facilitates to shareholders for exercising rights both fundamental rights and right to receive and not to violate or to deprive shareholder's right. One share shall have on vote. There is no share to have special right. The major practice regarding shareholder's rights are as follows:

1. For all shareholders to participate in the consideration and vote in various companies of the Company according to the meeting agenda. If shareholders are unable to attend the meeting by themselves The Company provides an opportunity for shareholders to appoint a proxy to any person. Or authorize an independent director or audit committee of the Company attended the meeting instead for agents to preserve their rights on their behalf For details document sent to shareholder about the 3 independent directors by informing the name, address, age and interest in the agenda of the independent director in the notice of the meeting Including specifying evidence documents And advice on procedures for granting proxy to shareholders .For shareholders to be able to prepare correctly and without any problems in attending the meeting of proxies. This is for the shareholders to use the said information.

The Company has chosen to use power of attorney type A which is easily and not complex and type B which shareholder specifies voting Which can choose any type of proxy Which has been attached together with the notice of the meeting To encourage shareholders to use a proxy form that can specify the direction of voting In addition, shareholders can also download the power of attorney And comply with the announcement of the Ministry of Commerce on the Company There are 3 types, which are Type A, Type B, and Type C (Type C is used only if the shareholder is a foreign investor and appointed a custodian in Thailand to be the custodian of the shares).

2. Determination of voting rights at the meeting The number of shares held is equal to the number of shares held, with one share equal to one vote.
3. Supervision of the Use of Internal Data The Company has measures to control the use of internal data in order to prevent the internal data misuse. There are the regulations regarding the use of internal data written in the company's business code of conduct for directors, executives and employees to perform their duties with honesty, responsibility, discipline and good conscience for the public and for themselves. They shall not use the positions to improperly seek benefits for themselves and/or for others. They shall protect the interests and assets of the

Company. They shall not use the company's data and assets for the benefits of themselves and/or others and not act to support others to do business to compete with the Company and its subsidiaries. In addition, the Company has set the punishment for violation of using the company's internal for personal benefits in the company's regulations. The punishment starts from giving a verbal warning to termination of employment. In the previous years, the directors, executives and employees of the Company have strictly complied with the regulations. The misuse of the company's internal data is not observed.

4. Determination on Trading Company's Securities The company's business code of conduct indicates that the directors, executives and employees of the Company shall avoid using internal data for their own benefits when trading the Company stocks or providing such data to others for trading the Company shares. They shall refrain from trading the Company shares at the time before the financial statements are published or before the company's status or the important data is disclosed.
5. Conflicts of Interest The Company has a policy to conduct business with honesty, reasonableness and independence. Everyone in the organization shall make a decision to take any action for the company's benefits. They shall not take an opportunity as being a director, an executive, an employee of the Company and/or use the company's data and assets to seek personal benefits or give benefits to their families, friends or acquainted persons. The practical guidelines for directors, executives and employees to eliminate conflicts of interest that may occur are as follows.
 - Avoid making any transactions related to themselves which may cause conflicts of interest
 - In the event that such transaction is necessary as it is a benefit of the Company, the transaction shall be made as if it were a third-party transaction. The directors or employees who have a stake in that transaction must not be involved in an approval.
 - In the event that a connected transaction occurs, it must be carried out in accordance with the company's regulations and the regulations of the Stock Exchange of Thailand. The data related to such matter shall be sufficiently and completely disclosed.
 - An opportunity or the data obtained from being a director or being an employee must not be used for personal benefit and for conducting business to compete with the Company or for doing related business.
 - The internal data must not be used for personal benefit for trading the Company shares or must not be given to others for trading the Company shares.

The role of stakeholders

Company realizes that Shareholder is the business owner and company has a duty to create added value for shareholders in the long term. Therefore, the directors, executives and employees must comply as follows;

- 1) Perform duties with honesty. As well as decide to take any action with prudence and fairness to large and minor shareholders for the best benefit of the shareholders as a whole.
- 2) Present the report on the status of the Company, the operating results Financial status, accounting, and other reports on a regular and complete basis.
- 3) Inform all shareholders equally about the future trends of the organization, both positive and negative. Which is based on the possibility with sufficient information and justification.
- 4) Prohibiting to seek benefits for oneself and others by using any information of the Company which has not been made public or take any action in a manner that may cause conflicts of interest with the organization.

All shareholders of the Company are invited to attend the Annual General Meeting of Shareholders for the year 2021 And have the right to vote in important agenda by receiving a variety of important information such as books, documents, and electronic data.

(2) Employee

The Company will treat all employees equally. Fair and appropriate compensation. In addition, the Company It also places importance on developing the skills, knowledge, abilities and potential of employees regularly, such as organizing training sessions, seminars and trainings by providing opportunities for all employees and trying to motivate employees with knowledge and high competence to remain with the Company to develop the organization further. It also has set guidelines for anti-corruption. Including instilling in every employee law-abiding person and relevant regulations such as strictly prohibiting the use of insider information, etc.

Company has policy to treat employee with fairness due to Company realizes that employees are the major resources and extreme value for Company, and also the major factor to promote good image of Company to customers, partners, shareholders, and other related. Company has policy to promote strong organization culture by adding value of the work, including adding knowledge and continual capabilities development of employee in order to comply with the mentioned policy, Company strictly holds code of conduct to employees as follows:

- (1) Conduct to employee with gentleness and respect the individual and prestige of human being.
- (2) Fair remuneration to employees

- (3) Provide safety working environment for employee's life and asset regularly.
- (4) Promotion and transfer, including reward and punishment to employee with honest and based on knowledge, capabilities and appropriateness of each employee.
- (5) Emphasizes to knowledge development, employee's capabilities by offering opportunities thoroughly and regularly.
- (6) Listen to comment and suggestion based on the professional knowledge of employees.
- (7) Perform in compliance with rule, regulation and legal requirement related to employees seriously.
- (8) Avoid any actions in which might be unfair and impact to stability of duties of employees or threaten and create pressure to employee's mind.
- (9) Provide employee to complain in case of receiving unfair treatment in accordance with system and specified process.

Also, Company has provided several welfares for employees in order to promote the good quality and good living as follows:

- Provided provident fund for saving in the future, members have to contribute with the rate of 3-15% of salary and will receive contribution by Company with the rate of 3 – 5 %.
- Provided annual medical examination
- Provided Uniform
- Provided employee transportation
- Provided hygiene canteen and welfare canteen in economy price.
- Cash contribution in case of father, mother, employee dies
- Sent employees for training outside with related authorities in order to develop and increase knowledge, capabilities, and working skill for employee continually.
- Provided medical room with professional nurse, medicine and medical supplies.

Company and its subsidiary emphasize on the Occupational Safety, Health and Environment for working by setting up safety policy clearly, also appoint Occupational Safety, Health and Environment Committee (SHE Committee) in order to handle occupational safety, health and environment for employees by providing safety audit in working place regularly, providing security officer 24 hours, installation of alert system, fire extinguisher, CCTV, providing Personal Protective Equipment (PPE) such as safety shoes, mask to protect from heat and chemical, etc. Moreover, Company also conducts emergency drill, firefighting and fire evacuation and first aid to employees every year.

Safety Working Group in accordance with the legal requirement of Company and its subsidiary as follows:

Board (Safety, Health and Environmental)						
Company and Subsidiary	Set By Law		Employee	Amount of Director		
	Amount of Employee	Amount of Director		Male	Female	Total
STOWER	100-499 persons	7	155	6	1	7

Safety Officers working in Company and its Subsidiary consists of the following list

Safety Officer in workplace	Amount		
	Male	Female	Total
1.Safety Officer Management Level	16	16	32
2. Safety Officer Supervisor Level	21	6	27
3. Safety Officer Professional Level	-	1	1
Total	37	23	60

Accident statistic

Accident statistics	0 persons
Statistics of absence from work illnesses	
Less than 3 days	0 persons
More than 3 days	0 persons

Communication channels for employees :

In the company's regulations, there is a section on complaining which provides an opportunity for employees who have suffered from damage, unfair treatment or affected by the matters related to work to have the right to make a complaint in a written form to a supervisor or to the Human Resources Department to investigate and consider such complaint. The complaining procedures are as follows.

Human Right :

Company promotes and respects Human Right and will conduct the business in accordance with principle and intention of Universal Declaration of Human Rights under the Company's authorities and will not conduct anything against Human Right.

(3) Partners

The Company has a process for selecting trading partners by allowing trading partners to compete on equal basis and select trading partners with fairness under the criteria for the evaluation and selection of trading partners of the Company by taking into account in the best interest of the Company and based on fair returns for both parties.

(4) Customer

The Company is committed to creating customer satisfaction and confidence by producing quality products and services with safety quality meets the needs of customers at a reasonable price level and continually raises the standard as well as maintains a good and sustainable relationship. The Company strictly maintain the customer's confidentiality, not using it for the benefit of oneself or others wrongfully and complying with various conditions as agreed with customers strictly and honestly.

Company realizes the importance of satisfaction to the achievement of Company business, aims to seek for methods to response to customer requirements for effectiveness and efficiency all the times, and then set up policy and procedure as follows:

- 1) Delivery product and service with quality as requirement or higher than customer's expectation with the fair price.
- 2) Provide correct, sufficient, and update information to customer in order to know about product and services by not exaggerate which might cause customer to misunderstand for quality, quantity or any conditions of those products or services.
- 3) Perform according to several conditions of customer requirement seriously. In case of non-performing according to any requirements, shall inform customer in order to provide mutual correction.
- 4) Contact customer with gentleness, effectiveness and to be trust by customer.
- 5) Provide complaint system and process for customer to complain for quality, quantity, safety of products and services, including rapidity to response or delivery, and the most immediate action in order for customer to quickly receive response.
- 6) Keep customers secret and not utilize for personal interest or related interest improperly.
- 7) Recommend instruction for products and services of Company effectively and for maximization benefit to customer.

(5) Creditors

The Company will act fairly and be responsible to creditors, whether they are trade creditors, loan payable or financial institution creditors by complying with various conditions according to the contract with the creditor, including the repayment of principal, interest, and the maintenance of various collaterals under the relevant contract.

Company has policy to treat partners and/or debtors equally and fair by considering the maximization benefit of organization and based on the fair return for both parties, avoiding any situation of creating conflict of interest, including to perform in accordance with the obligation of contract, providing actual information, correct reporting, negotiation to resolve and to find solution based be on the business relationships by having the following practices.

- 1) Not utilize the opportunities when executives or employees who is responsible for procurement or providing services for personal interest.
- 2) Not call or receive or pay any benefit with un-honest to partners absolutely.
- 3) Perform according to condition and obligation of contract between partners strictly, not force to purchase-sell production or unfairly unfair pay the fee to partners

(6) Competitors

The Company will treat its competitors in accordance with international principles, ethics and within the framework of the law, including supporting and promoting a free and fair competition policy.

Company has policy to support and promote trade competition with freedom and fairness. Company does not have any policy of trade competition with other means to receive illegal information of competitor and against ethics by having the following practices.

- 1) Behave under the framework of good competition.
- 2) Not seeking confident information of trade competitor with un-honest methods or inappropriate.
- 3) Not destroy the reputation of trade competitors by trade competitor by using misdemeanor

(7) Community, Society and Environment

The Company gives importance to the safety of the community, society, environment and the quality of life of people involved in the company's operations. and encourage employees of the Company have conscience and Responsible for the environment and society, including complying with laws and related regulations strictly.

Company determines to develop, modify and produce product with quality in compliance with friendly environmental standard by focusing on the selection quality raw material and appropriate with the production standard and also realizes for safety or employees, customers,partners,environment and community which impacted by organization.Company performs in accordance with legal requirement and other regulations according to the international practices. Moreover, Company determines to create attitude and culture of organization in order for employees to be responsible for

society union. By the Board of Directors It has been considered and reviewed. Improve business structure To add value to the Company and taking into account responsibilities to all stakeholders Including the environment, community and society, with budget approval for the project to improve the production process. To reduce pollution and waste problems, such as modifying the fuel system, installing an exhaust air treatment system, installing a zinc ash melting machine, creating an electric water turbine project. and installation of solar rooftop.

(8) Relevant Government Agencies

The Company complies with various related laws and regulations that have been defined and support activities various government agencies on various occasions that are appropriate. In addition, it will adhere to the distribution of good products with standard quality and in compliance with the law, including treating the government sector and various government agencies with political neutrality as specified in the Code of Conduct and the Anti-Corruption Policy.

3. The Board of Directors will monitor and supervise the management, allocate and manage resources in an efficient and effective manner with regard to impact and development of resources throughout the value chain in order to achieve objectives and main goals sustainably.
4. The Board of Directors realizes the importance of the use of information technology in business management and to ensure that the Company's information system has a good internal control that is stable, safe, accurate, reliable and able to operate continuously. Therefore, the Company has set up an information technology policy to set up a framework for supervising and managing information technology at the organizational level that is in line with the needs of the Company, as well as to ensure that information technology is used to increase business opportunities and develop risk management operations in order for the Company to able to achieve the objectives and main goals of the Company.

Principle 6 Ensure that there is an appropriate risk management and internal control system

1. The Board of Directors shall supervise and ensure that the Company has a risk management and internal control system that will effectively achieve its objectives and that it is in compliance with the law and related standards.
2. The Board of Directors has appointed at least 3 members of the Audit Committee, all of whom must be independent directors and have no prohibited characteristics under relevant laws, including having qualifications and duties in accordance with the rules of the SEC Office and Stock Exchange of Thailand in order to perform duties efficiently and independently and perform various duties as assigned by the Board of Directors, including

the duty to review financial reports. internal control system, compliance with the law on independence of the internal audit department, selection of auditors, disclosure of company information and preparation of audit committee reports, etc., as shown in Audit Committee Charter

3. The Board of Directors monitors and manages conflicts of interest that may arise between the Company and its subsidiaries with the management, the Board of Directors, or shareholders, including the prevention of inappropriate use of assets, information and opportunities of the Company and transactions with persons who are related to the Company in an inappropriate manner, including prescribing guidelines in the Code of Conduct.
4. The Board of Directors has a clear anti-corruption policy which has been communicated to all levels of the organization and external parties in order to achieve actual implementation and the Board of Directors will provide projects or anti-corruption guidelines, including supporting activities that promote and instill all employees to comply with relevant laws and regulations.
5. The Board of Directors will supervise and ensure that there is a mechanism for receiving complaints and actions in case of whistleblowing and establishing clear channels for receiving complaints on the website or the company's annual report.

The Board of Directors Has assigned a risk management committee Responsible for supervising and managing risks that may occur. By the Risk Management Committee There were 4 meetings in 2023 to consider and monitor risk management at the organizational level.

Principle 7 Maintain financial credibility and data disclosure

The Board of Directors places importance on the disclosure of important information related to the Company. both information financial and non-financial information with accuracy, completeness, timeliness and transparency in accordance with the requirements of the SEC, the SET and the Stock Exchange of Thailand as well as other information that may affect the price of the Company's securities, which all affect the decision-making process of investors and stakeholders of the Company as follows:

1. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, complete, timely and transparent, in accordance with relevant regulations, standards and guidelines, and supporting the arrangement of management discussion and analysis to accompany the disclosure of quarterly financial statements so that investors can be informed and understand the changes that occur to the financial position and operating results of the Company in the current period for each quarter to be better, in addition to the numbers in the financial statements alone.

2. The Board of Directors must monitor the adequacy of the Company's financial liquidity and debt repayment ability.
3. In the event that the Company's business is facing financial difficulties or is likely to encounter problems, the Board of Directors will ensure that the Company There is a plan to solve the problem or have other mechanisms to solve the financial problems, taking into account the rights of stakeholders.
4. The Board of Directors must consider the appropriateness of the Company's disclosure of information.
5. The Board of Directors must direct the Company Secretary and/or the Investor Relations Department to communicate with shareholders and other stakeholders.
6. The Board of Directors encourages the use of information technology to disseminate information.

This has been assigned to the Company secretary. Responsible for communicating with shareholders and published through the company's website.

Principle 8 Encourage participation and communication with shareholders

The Board of Directors places great importance on the Company's shareholders. Shares are treated equally and shareholders can fully exercise their basic rights as shareholders such as (1) the right to buy, sell or transfer shares (2) the right to receive profit sharing of the Company (3) The right to receive sufficient relevant information through the Company's website. or the website of the Stock Exchange of Thailand or by any other means (4) The right to attend the meeting to vote in the shareholders' meeting independently to appoint or remove a director, to consider the remuneration of a director, to appoint an auditor, to pay dividends, to increase capital. and the issuance of new shares, as well as the right to question the Board of Directors about the Board of Directors' report and any other matters presented to the meeting for consideration and approval and participation in decision-making on matters important to the Company. In addition, the Board of Directors recognizes and gives importance to the rights of shareholders and does not take any action that violates or diminishes the rights of shareholders. The Board of Directors promotes and sets policies that related to the rights of shareholders as follows.

1. The Board of Directors will ensure that shareholders participate in decision making on important matters of the Company, including the following.
 - 1) Protect and respect basic shareholders' rights, such as the right to buy or transfer shares, the right to share profits of the business, the right to receive sufficient business information, the right to attend the shareholders' meeting to appoint or remove company directors, appointment of auditors, dividend allocations Determination or amendment of the Articles of Association or Memorandum of Association, capital reduction or increase, and approval of special items, etc.
 - 2) Ensure that the notice of the shareholders' meeting together with relevant documents is sent and published through the Company's website at least 14 days prior to the

- date of the shareholders' meeting and prepared the invitation letter for the shareholders' meeting in both Thai and English languages.
- 3) Encourage shareholders to use proxy forms in which they can direct their voting, both approved votes, disapproved votes, and abstained votes by preparing proxy forms, both Form A, Form B and Form C (only proxy forms for custodians) for shareholders, including facilitating the shareholders who do not Convenient to attend the meeting in person but wishes to exercise the right to vote by proxy by proposing that independent directors attend the meeting and vote on behalf of shareholders for convenience to the shareholders to exercise the right to elect any independent director to act as a proxy on behalf of the shareholders
 - 4) Refrain from any action that violates or limits the rights or deprives shareholders of access to the company's information that must be disclosed in accordance with various regulations and attending the shareholders' meeting, for example, not presenting documents that contain sudden addition important information, do not add meeting agendas or change information without notifying the shareholders in advance, etc.
 - 5) Facilitate shareholders in exercising their rights, such as providing current important information through the Company's website, etc.
2. The Board of Directors will supervise the conduct of the meeting on the day of the shareholders' meeting to be orderly, transparent, efficient and allow shareholders to exercise their rights, including followings:
- 1) Facilitate shareholders to fully exercise their rights to attend and vote at the meeting of shareholders and to refrain from any action which limits the opportunity of shareholders to attend the meeting. In the event that shareholders are unable to attend the meeting in person, the Company allows them to appoint independent directors or any person as their proxies to attend the meeting on his/her behalf.
 - 2) Inform the shareholders of the rules and procedures for attending the shareholders' meeting in the meeting invitation letter and on the meeting date. The meeting facilitator will inform the shareholders of the rules used in the meeting and voting procedures at the shareholders' meeting and the aforementioned rules and procedures for voting were recorded in the minutes of every shareholders' meeting.
 - 3) Organize the meeting appropriately and allow shareholders to ask questions about the agenda or related to the Company and express their opinions. The Chairman of the Board of Directors will ask the meeting in In addition, questions related to the meeting agenda or related to the Company were recorded, opinions of shareholders and explanations of the Board of Directors and/or executives were recorded in the minutes of every shareholders' meeting time.
 - 4) Conduct the meeting according to the agenda specified in the meeting invitation letter and executives who are shareholders of the Company. Any unnecessary additional

- agenda will not be presented to the meeting, especially the agenda that shareholders have to spend sufficient time to study before making a decision.
- 5) Encourage and promote the use of technology such as bar codes, ballot cards, or others to be used in the shareholders' meeting, including shareholder registration, vote counting, and display results so that the meeting can be conducted quickly and accurately, precise, transparent, and verifiable. The voting results will be disclosed in the Minutes of the shareholders' meeting together with the votes of approval, disapproval, and abstention for each Agenda with voting.
 - 6) Arrange for an independent person to witness the vote counting or be a vote counter or checker such as the Company's auditor or legal advisor and disclose the results of the vote counting or checking such votes to the meeting and record them in the minutes of the meeting.
 - 7) The Board of Directors recognizes the importance of holding the annual general meeting of shareholders and respects the rights of shareholders, therefore encouraging all directors to attend the shareholders' meeting.
3. The Board of Directors will ensure that the disclosure of the resolutions of the shareholders' meeting and the preparation of minutes of the shareholders' meeting are accurate and complete, including the following:
- 1) Ensure that information on the date, time, place and agenda of the shareholders' meeting is provided, as well as all information relating to matters to be decided at the shareholders' meeting with explanations and reasons according to the agenda or resolution requested to the shareholders in advance sufficiently and timely for each shareholder meeting. There is a policy to allow shareholders to study the information before the meeting date in advance of the meeting. Meeting through the company's website with the same information as the information in the form of documents that the Company sends to shareholders.
 - 2) After each meeting of shareholders, the meeting will be supervised to collect the contents of the meeting which include details of the meeting agenda, list of company directors both attending and absent from the meeting, resolutions of the meeting, voting, as well as questions and opinions of shareholders to be prepared in the form of "Minutes of the Shareholders' Meeting" which will be published on the Company's website and delivered to the SET and/or related agencies within 14 days from the date of the meeting, which is in accordance with the requirements of the SEC and the SET and will be Disclose to the public the voting results for each agenda of the meeting through the system of the Stock Exchange of Thailand within the time specified by law.
 - 3) Encourages the exercise of shareholders' rights and does not limit the rights of shareholders by providing information disclosure through the Company's website in advance and the Company will not present documents with additional important

information during the shareholders' meeting and the Company will not add any agenda or change important information without notifying shareholders in advance.

- 4) Ensure that shareholders are given opportunities to receive up-to-date news and information through the Company's website Regularly.

Here is a summary of the AGM Checklist evaluation scores for the year 2023, the project to assess the quality of organizing general shareholder meetings. of companies listed on the Stock Exchange of Thailand From the results of the quality assessment of the 2023 Annual General Meeting of Shareholders (AGM Checklist), a full score of 100 points, the Company received an assessment score between 80-89 points (\$3)

6.2 Business ethics

The Board of Directors recognizes the importance of enhancing ethical values as a corporate culture. Therefore, the Company has prepared a code of business ethics in writing to enable directors, executives, and employees to understand and be aware of the ethical standards that the Company applies in its business operations and to require everyone in the organization to use them as a framework for strictly performing in order to promote behavior that demonstrates responsibility for duty, shareholder, colleague, stakeholders, and society, including avoiding any behavior that may be at risk of being unethical and may even be against the law. Furthermore, a Code of Conduct has been developed for everyone to be used as a guideline or as a framework for performing the work to ensure that the work performed by directors, executives, and employees is in compliance with the law and ethical in business.

The Code of Conduct is the principle that guides the actions of every employee in the organization and the way the Company conducts its business by creating values for employees to adhere to until it becomes a common corporate culture as a mechanism to achieve goals that the Company has set as well as build a good reputation and image for the organization (The Code of Conduct is published on the company's website)

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

6.3.1 The information material changes and developments related to the review on the policy

Information on significant changes and developments related to policy formulation practices or charter review in the past year. The Company has organized and updated various practices to enhance the efficiency of governance and to demonstrate that it has raised the governance standards in accordance with the principles of good corporate governance for listed companies in 2017 (CG CODE) to be applied.

In the Company's Board meeting No. 1/2023 on February 24, 2023, there was an agenda to consider approving the risk management policy, which is part of good governance and a fundamental basis that helps achieve the company's objectives as well as mitigate impacts from significant events that may occur to shareholders.

In the Company's Board meeting No. 2/2023 on March 17, 2023, there was an agenda to consider approving amendments to the rules of the nomination and remuneration committee by reviewing and amending as appropriate to ensure the content of the charter is suitable for the company's business operations.

Furthermore, the Company's Board operates based on responsibility to all stakeholders under the principles of good governance, to maximize benefits.

6.3.2 Other practices according to the principles of good corporate governance

1. Information disclosure and transparency

Board of Director realizes the importance of disclosure information with correctness, completeness, quality and reliability, to disclose equally, transparency and fair both for financial information and non-financial information, as well as other main information and affects to the stock price of Company, which can affect to the decision of investor and stakeholder of Company. Company disseminates information both in Thai and in English through the Stock Exchange of Thailand and through Company's website: www.skytower.co.th for Annual Information (Form 56-1) and Annual Report. To disclose information for all stakeholders for confidence.

2. Importance information as for financial and non-financial

The Company has disclosed importance information including financial and non-financial information under the condition of The Stock Exchange of Thailand and The Securities and Exchange Commission correctly, completely transparency and on time which passed through examination procedure in both Thai and English to The Stock Exchange of Thailand and company website (www.skytower.co.th). By this, Financial Statement (Annually and Quarterly) has passed examination procedure and informed to The Stock Exchange of Thailand and The Securities and Exchange Commission. In addition, disclose information to shareholders and investors beforehand. As other importance information on principles of good governance has been set in Annual Report, Form 56-1 and company website by updating information including all documents can be downloaded.

3. Report on responsibilities of Board of Directors on Financial Report

Board of Directors has realized on importance of financial report preparation correctly, in accordance with accounting standard which disclose such information that has been audited by independent auditors and approved by Audit Committees and Board of Directors prior to dissemination to shareholder. In order to ensure, Boards has

prepared a report of Board of Directors for financial report was signed by Chairman and Executive Chairman which disclosed in Annual Report and Form 56-1 together with report from Independent Certified Public Accountants. By this, such report is meet accounting standard report and investors could find this information for their decision.

4. Board of Directors and Executives remuneration

The Directors remuneration approval from the Shareholders Meeting. By this, the Company has disclosed policy of paying remuneration to Directors and Executives of company and including format in Annual Report and Form 56-1.

5. Related Transaction and/or Asset Acquisition

Board of Directors has clear practice guidelines in order to discarded on beneficial and for highest returns to company and shareholders. Transactions which conflicts of interest then company will clarify and disclosed in meeting resolution in accordance with rules from Capital Market by stakeholders may leave the room and no right to vote in that agenda for independently in consideration.

6. Investor Relation:

The Company has assigned a person who acts as a center for disclosing important information and news to investors and Related person which can be contacted at Corporate Communications Department of the Company

E-mail : info@skytower.co.th , Telephone 02-0491041-3.

7. Responsibilities of the Board of Directors

Board of Director consists of personnel who have knowledge, capabilities, skill and experience in several fields, having important roles to specify the policy, monitor management team, governance, inspect and assess Company's performance in compliance with specified plan and target. Company divides roles and responsibilities of each committee in order to follow up and monitor the business operation of Company.

8. Check and Balance of the Board of Directors

On 31 December 2023, the Board of Directors consisted of 9 members including 4 independent board members or 44.44 percent of the entire Board of Directors. It is a standard proportion which is 1 out of 3 of the Board of Directors and is in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

9. Approval Authority of the Board of Directors

According to the Board of Directors' Meeting No.6/2022 on August 11, 2022, the regulations, approval authority and operations of the Board of Directors, the Executive Board and the Chief Executive Officers were approved. The approval authority of matters related to business management, personnel management, investment, finance and property was defined. The responsibilities of each committee were set as the practical guidelines.

10. Numbers of Companies Appointed by Directors

The Company does not limit numbers of companies in which each director holds a position since the Board of Directors will appoint a person to be the Company's Board member by considering knowledge, ability and sufficient time to perform duties for the Company. In addition, the Company discloses details of each board member's position in other companies.

11. Meeting and Communicate between Executives and Chief Executives, highest commanders of every department of company and subsidiaries

Company has held the meeting between Executives Board and Chief Executives and highest commanders of every department of company and subsidiaries every month in accordance of the target of business operation and business strategy. By this, communication is a way to cooperate with every employee for understanding and act in the same direction together with responsible for their duties in order to achieve their goals.

12. Succession Plan

Company also realizes the importance of personnel preparation who will be assigned in order to replace the high level Executive Director and the highest superior of each department when retirement. Company has set up the development of the second level of Executive Director who has potential, vision, knowledge and capabilities in order to be continually promoted to be consecutive higher Executive Director. The Development will be conduct both theory and on the job training in the real situation.

Therefore, Board of Director, and Executive Director to monitor and evaluate that person's performance that to be further promoted to be executive continually.

13. The assessment of the performance of the Board of Directors, Subcommittees.**1. Assessment of the performance of the Directors as a group**

The Board of Directors has assessed its performance by collective group self - assessment to be used as a framework for auditing the performance of the Board of Directors to ensure that it has performed in accordance with the corporate governance policy approved and/or according to good practices to improve the performance of the Board of Directors in accordance with the established policies and to review the problems and obstacles that occurred in the past year.

Rating Criteria for Assessment Results

Score	Assessment Criteria
More than 80 percent	Excellent
More than 70-80 percent	Good
More than 60-70 percent	Fair
Less than or equal to 60 percent	Below standard

The performance assessment is based on a comparison with good practices in three aspects as follows:

- 1) The structure and qualifications of the Board of Directors.
- 2) The meetings of the Board of Directors.
- 3) The roles, duties, and responsibilities of the Board of Directors.

The results from the self-assessment of the Board of Directors for the year 2023 can be summarized as follows:

No.	Assessment Topics	Assessment Results (percent)	Level
1	Structure and qualifications of the Board of Directors	95.00	Excellent
2	Meetings of the Board of Directors	94.91	Excellent
3	Roles, Duties, and Responsibilities of the Board of Directors	93.83	Excellent
Average Overview		94.58	Excellent

As for the assessment results, the average score of all topics and the average score of each topic are "excellent" (with a score of more than 80%). The Board of Directors believes that it has fully fulfilled its duties as stipulated in the charter of association of the Board of Directors and independently considered the issue of compensation.

2. Assessment of the performance of the Audit Committee as a group

The Audit Committee conducted a collective group assessment of its performance to serve as a framework for fulfilling its duties in accordance with the approved corporate governance policy and/or good practices. The assessment aimed to improve the committee's performance in accordance with the established policy, identify issues, and review obstacles from the past year.

Rating Criteria for Assessment Results

Score	Assessment Criteria
More than 80 percent	Excellent
More than 70-80 percent	Good
More than 60-70 percent	Fair
Less than or equal to 60 percent	Below standard

The performance assessment is based on a comparison with good practices in three aspects as follows:

- 1) The structure and qualifications of the Audit Committee.
- 2) The meetings of the Audit Committee.

3) The roles, duties, and responsibilities of the Audit Committee.

The results of the Audit Committee's self-assessment for the year 2023 can be summarized as follows:

No.	Assessment Topics	Assessment Results (percent)	Level
1	Structure and qualifications of the Audit Committee	100.00	Excellent
2	Meetings of the Audit Committee	100.00	Excellent
3	Roles, Duties, and Responsibilities of the Audit Committee.	100.00	Excellent
Average Overview		100.00	Excellent

The average score for all topics and the average score of each topic exceeded 80%, indicating an "excellent" (with a score of more than 80%). The Audit Committee affirms the independent fulfillment of its charter duties.

3. The assessment of performance of the Risk Management Committee as a group

The Risk Management Committee has assessed its performance by collective group self-assessment to be used as a framework for auditing the performance of the Risk Management Committee to ensure that it has performed in accordance with the corporate governance policy approved and/or according to good practices to improve the performance of the Risk Management Committee in accordance with the established policies and to review the problems and obstacles that occurred in the past year.

Rating Criteria for Assessment Results

Score	Assessment Criteria
More than 80 percent	Excellent
More than 70-80 percent	Good
More than 60-70 percent	Fair
Less than or equal to 60 percent	Below standard

The performance assessment is based on a comparison with good practices in three aspects as follows:

- 1) The structure and qualifications of The Risk Committee.
- 2) The meetings of The Risk Committee.
- 3) The roles, duties, and responsibilities of The Risk Committee.

The results from the self-assessment of the Risk Management Committee for the year 2023 can be summarized as follows:

No.	Assessment Topics	Assessment Results (percent)	Level
1	Structure and qualifications of the Risk Management Committee.	91.67	Excellent
2	Meetings of the Risk Management Committee.	88.89	Excellent
3	Roles, Duties, and Responsibilities of the Risk Committee.	88.89	Excellent
Average Overview		89.81	Excellent

As for the assessment results, the average score of all topics and the average score of each topic are "excellent" (with a score of more than 80%). The Risk Committee believes that it has fully fulfilled its duties as stipulated in the charter of association of the Risk Committee and independently considered the issue of compensation.

4. The assessment of performance of the Nomination and Remuneration Committee as a group

The Nomination and Remuneration Committee evaluated their performance using a group self-assessment framework to ensure compliance with corporate governance that has been approved and/or good practices policies and identify areas for improvement. They also reviewed past issues and obstacles to enhance their performance in accordance with established policies and best practices.

Rating Criteria for Assessment Results

Score	Assessment Criteria
More than 80 percent	Excellent
More than 70-80 percent	Good
More than 60-70 percent	Fair
Less than or equal to 60 percent	Below standard

The performance of the Nomination and Remuneration Committee has been evaluated through a comparison between their actual performance and good practices in three aspects, including:

- 1) The structure and qualifications of the Nomination and Remuneration Committee
- 2) The meetings of the Nomination and Remuneration Committee
- 3) The roles, duties, and responsibilities of the Nomination and Compensation Committee.

The results from the self-assessment of the Nomination and Remuneration Committee for the year 2023 can be summarized as follows:

No.	Assessment Topics	Assessment Results (percent)	Level
1	Structure and qualifications of the Nomination and Remuneration Committee	91.67	Excellent
2	Meetings of the Nomination and Remuneration Committee	91.67	Excellent
3	Roles,Duties and Responsibilities Nomination and Remuneration Committee	91.67	Excellent
Average Overview		91.67	Excellent

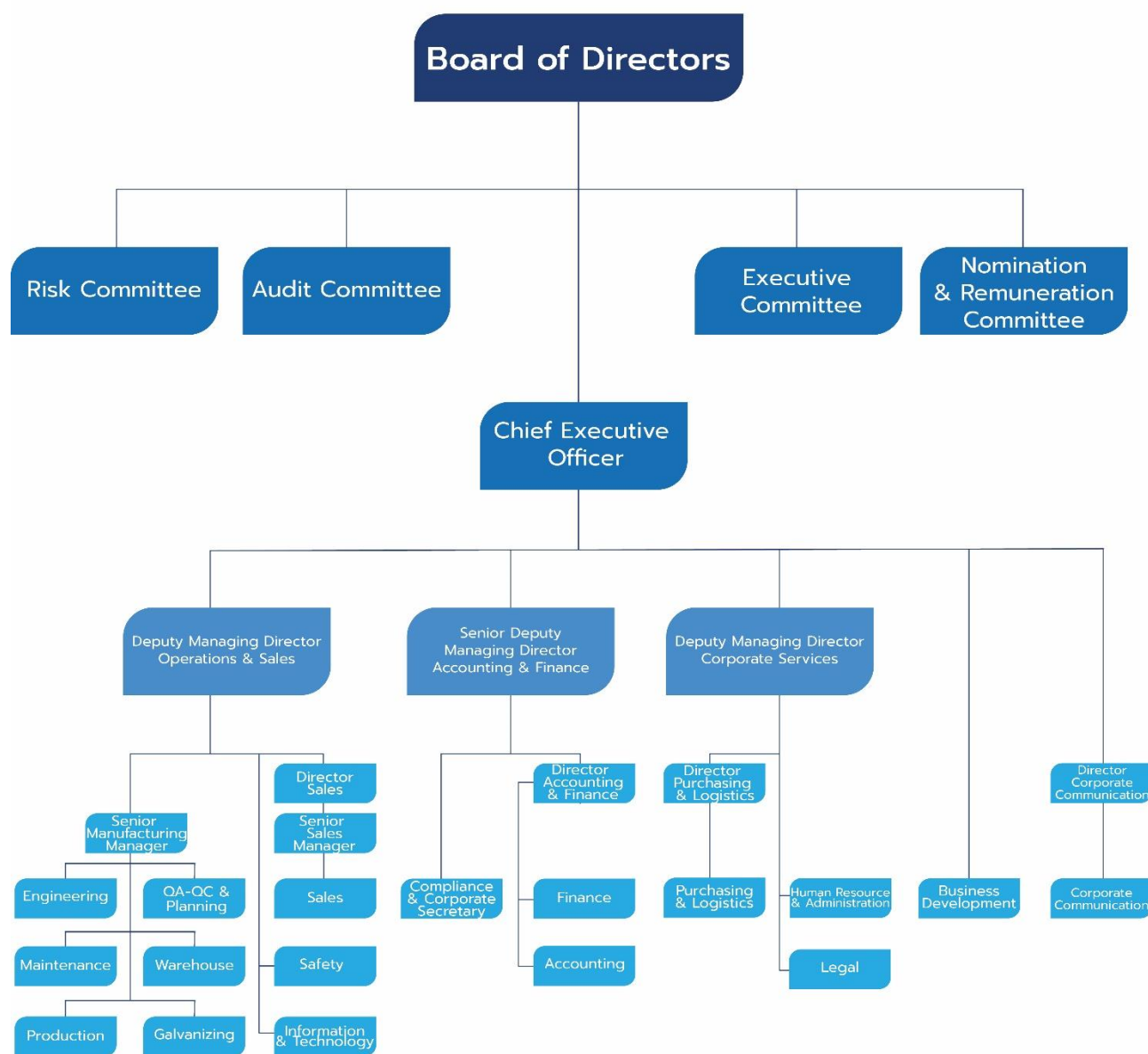
The assessment results indicate that both the overall average score and individual topic average scores are "excellent" (with a score of over 80%). The Nomination and Remuneration Committee is confident that they have fulfilled their duties as outlined in the committee's articles of association and have independently considered compensation matters.

7. Corporate governance

7.1 Corporate Governance Structure



Organization Chart



7.2 Board of Director

Means persons is appointed to be Board of Director with duties to manage the business to comply with business's objectives, regulation and resolution of shareholders and to be responsible to shareholders As per the Company's regulation, article 4 of Director, Item 21 requires that Board of Directors shall consist of at least 5 directors, and number of director is not less than half of total directors shall have residence in the Kingdom and director shall have qualification as per legal requirement.

7.2.1 Composition of the Board of Directors (As of December 31, 2023)

- The Board Diversity governs. Such diversity includes educational background, professional experience, as well as skills and knowledge, without restrictions for gender or other differences. Directors' skills matched business strategies, as seen in the Board Skills Matrix.
- The Board must consist of not less than 5 directors as of December 31, 2023. The Board had 9 directors, one of whom were females. Three directors served as an executive and two directors as non-executive.
- Independent directors account for more than one – third of the board. There are four of them, thus conforming to good governance.
- The Chairman cannot be the same person as the President and Chief Executive Officer, Which is in accordance with the rules set by the Stock Exchange of Thailand.

Board Skills Matrix

Name/ Specific Expertise	Knowledge of company business	Accounting and Finance / Audit	Economics	Business Administration and Management	Engineering	Laws	Political Science / Social Science	Information / technology	International business
1.Mr. Thanatip Upatising	X		X	X			X		X
2.Mr.Theerachai Leenabanchong	X			X					X
3.Ms.Wanna Maluengnon	X	X		X					
4.Mr.Pianchai Thawornrat	X			X					
5.Dr.Nathee Naktnasukanjn	X	X	X	X	X	X		X	
6.Mr.Chalothorn Leelamali	X	X	X	X					
7.Dr.Ronnachit Mahattanapreut		X	X	X					
8.Mr.Surapong Sae Yong	X		X	X					
9.Mr.Pornthep Jarukijkhajorn	X		X	X	X				

Board of Directors
Sky Tower Public Company Limited



As of December 31, 2023, the Board of Directors has 9 people as follows :

- | | | | |
|----|----------------|----------------|---|
| 1. | Mr. Thanatip | Upatising | : Chairman |
| | | | : Independent Director |
| 2. | Mr.Theerachai | Leenabanchong | : Vice Chairman |
| | | | : Chief Executive Officer |
| 3. | Ms. Wanna | Maluengnon | : Director |
| | | | : Independent Director |
| | | | : Chairman of the Audit Committee |
| 4. | Mr. Pianchai | Thawornrat | : Director |
| | | | : Independent Director |
| | | | : Audit Committee |
| | | | : Chairman of the Nomination and Remuneration Committee |
| 5. | Dr. Nathee | Naktnasukanjn | : Director |
| | | | : Independent Director |
| | | | : Audit Committee |
| | | | : Chairman of the Risk Management Committee |
| 6. | Mr. Chalothorn | Leelamali | : Director |
| 7. | Dr. Ronnachit | Mahattanapreut | : Director |
| 8. | Mr. Surapong | Sae Yong | : Director |
| 9. | Mr.Pornthep | Jarukijkhajorn | : Director |

	Male	Female	Total	%
Directors as Executive	3	-	3	33.33
Directors as non-Executive	2	-	2	22.22
Independent Directors	3	1	4	44.44
Total	8	1	9	100.00

7.2.2 The information on each director and controlling person

Name of Director		Position	Appointed Year	Number of Holds Position
1	Mr. Thanatip Upatising	<ul style="list-style-type: none"> Chairman Independent Director Director 	August 13, 2021	2 Year
2	Mr.Theerachai Leenabanchong	<ul style="list-style-type: none"> Vice Chairman Chief Executive Officer Director 	March 27, 2013	10 Years
3	Ms. Wanna Maluengnon	<ul style="list-style-type: none"> Independent Director Director Chairman of Audit Committee 	October 28,2021	2 Year
4	Mr. Pianchai Thawornrat	<ul style="list-style-type: none"> Independent Director Director Audit Committee Chairman of Nomination and Remuneration Committee 	December17,2015	8 Years
5	Dr. Nathee Naktnasukanjn	<ul style="list-style-type: none"> Independent Director Director Audit Committee Chairman of Risk Management Commitee 	October 25, 2016	7 Years
6	Dr.Ronnachit Mahatanapreut	<ul style="list-style-type: none"> Director Executive Committee 	April 28, 2022	1 Years
7	Mr.Chalothorn Leelamali	<ul style="list-style-type: none"> Director Executive Committee 	August 1, 2022	1 Years
8	Mr.Surapong Sae Yong	<ul style="list-style-type: none"> Director Executive Committee 	August 14, 2019	4 Years
9	Mr.Pornthep Jarukijkhajorn	<ul style="list-style-type: none"> Director Executive Committee 	April 28, 2022	1 Years

Chairman of the Board of Directors is Mr. Thanatip Upatising, who is not the same person as the Chief Executive Officer, Which is in accordance with the rules set by the Stock Exchange of Thailand.

Authorized Directors to bind the Company as at December 31, 2023

Authorized Directors to bind the Company consists of Mr.Theerachai Leenabanchong signed conjunction with Mr.Surapong Sae Yong or Mr. Chalothorn Leelamali or Mr. Pornthep Jarukijkhajorn and with company's seal or Mr.Surapong Sae Yong signed conjunction with Mr.Chalothorn Leelamali or Mr.Pornthep and with company's seal

7.2.3 Roles and responsibilities of Board of Directors

Scope of duties and responsibilities

1. Perform duty in accordance with law, Company's objective and regulations, including resolutions of the Ordinary General Meeting of Shareholders, with honesty and reserve the Company's benefits.
2. Corporate Governance: revises and approves the policies, important strategies and annual budget.
3. To consider, define, and resolve the Board of Director's regulations.
4. To consider appointing, dismiss, authorize and assign Executive Committee, Chief Executive Officer, Nomination and Remuneration Committee, Audit Committee and sub Board of Directors committee duties.
5. To consider appointing and replacing of chairman, Vice chairman Executive Committee, Chairman of Executive Committee, Chief Executive Officer , Nomination and Remuneration Committee, Audit Committee, Independent Committee and sub Board of directors committee.
6. To regulate and resolve the conflict of interests including illegal used of company's assets of the Board of Directors and Executives.
7. To acknowledge the report of business management from Executive Committees.
8. To re-examine the compliances with the regulations and adequate information disclosure to public.
9. Create the Company's internal control and efficiency internal audit
- 10.To re-examine and approve of the audited financial statements from the auditor and/or Audit Committee.
- 11.Do the annual report of the committees and responsible for issuing and revealing financial statement showing financial standing and operating result during the previous year to present in the Shareholders' meeting.
- 12.Arrange the Ordinary General Meeting of Shareholders within 4 months after ending the Company's fiscal year.
- 13.To determine the scope of Executive Committee and , Chief Executive Officer purchasing, hire purchasing on property and payment authorization.

- 14.To consider and allocate the Directors' remuneration according to the approval from the Shareholders' Meeting.
- 15.To consider and approve of the financing activities, financial administrating and managing such as obtaining long term loans and/or short term loans with the amount beyond the authority of Executive Committees.
- 16.To consider and approve of purchasing assets with the amount beyond the authority of Executive Committees and Chief Executive Officer .
- 17.Consider and approve raw material purchasing for manufacturing in the part over Board of director's and Managing Director's authorization.
- 18.To consider and approve of hiring for producing when it is beyond the Executive Committee and Chief Executive Officer .
- 19.Consider and approve adjustment, selling, destroy, write off of the seedy fixed assets which are unusable in the part over Board of director's and Chief Executive Officer authorization.
- 20.Consider and approve adjustment of price and/or quantity and/or destroy goods inventory, raw materials inventory which are seedy and/or out of date, in the part over Board of director's and Chief Executive Officer authorization.
- 21.To consider and approve of establishing new subsidiaries or investing in subsidiaries.
- 22.To consider and approve of establishing new affiliate companies or investing in affiliate companies.
- 23.To set the date, time and place of the Ordinary Shareholders' Meeting and to determine the agenda, closing date for shares transfer, profit allocation, legal reserve, general reserve and/or dividend payment as well as to propose the recommendations to the shareholders.
- 24.To consider appointing of consultants to the Board of Directors and/or sub committee in order to provide opinions on a specific subject.
- 25.To consider other subjects those are beyond the authorities of the Executive Committee, Chief Executive Officer or as seen appropriate by Board of Director.

However, any issue which directors and/or any persons related to directors have benefits or conflict of interests with the Parent Company, and/or the Company, and/or subsidiaries, and/or joint venture. The director who has benefits or conflict of interests will not have right to vote in such issue.

Moreover, the committees have scope of duty to supervise the Company to follow the regulations of The Stock Exchange of Thailand or announcement of The Securities and Exchange Commission, Capital Market Supervisory Board, any law related to the Company's business for instance related transaction, receipt and sales of properties.

Terms

Directors who was appointed by The Annual General Meeting of Shareholder by having term in compliance with Company's regulation and when term is due, then he/she might be appointed to the same position again.

7.3 Information on subcommittees

The structure of the Company subcommittees consists of 4 as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Executive Committee
4. Risk Management Committee

Board of Director clearly stipulated scope of authorities, duties, and responsibilities of each sub-committee, in order to conduct in compliance with policy and Company's objective. Each sub-committee will have one chairman to handle all the works in line with the Board of Director's policy. Scope of duties of each committee are as follows:

Audit Committee



As of December 31, 2023, the Audit Committee has 3 people as follows :

	Name	Position
1	Ms. Wanna Maluengnon	Chairman of Audit Committee
2	Mr. Pianchai Thawornrat	Audit Committee
3	Dr. Nathee Naktnasukanjn	Audit Committee

Mr. Komwuthi Pornnaradol Secretary of Audit Committee The Audit Committees who have knowledge of accounting & finance are **Ms. Wanna Maluengnon**.

Audit Committee

Means director which has been appointed by Board of Director / Shareholder Meeting to duties to audit performance as per assignment in order to comply with legal requirement, rules and regulation of Good Corporate Governance.

The structure of the Audit Committee consists of 3 independent board members who possess independence in accordance with the Stock Exchange of Thailand and the company's definition and at least 1 audit committee member who has knowledge and experience related to accounting or finance sufficient to carry out reviews of the reliability of financial statements.

The Audit Committee has roles and responsibilities and operation in accordance with the Audit Committee's charter. It is an independent organization that supports and performs operations on behalf of the Company's Board of directors based on precise practical guidelines for solving conflicts of interest effectively. In addition, the Audit Committee reviews financial information proposed to shareholders and related parties, reviews internal control system stipulated by the Management and the Board of Directors, inspects internal audit process and communicates with the company's auditors.

Terms

The Audit Committee has 3 years term and when term is due, then he/she might be appointed to the same position again.

Roles and responsibilities of Audit committee

1. Review the company's financial reports for accuracy and sufficiency.
2. Review the suitability and effectiveness of the company's internal control system (internal control) and internal audit (internal audit), including the budget, personnel, and independence of the internal audit department, as well as providing advice; approve the appointment, transfer, award, and dismissal of the head of the internal audit department or any other department responsible for internal auditing.
3. Review to ensure that the Company and its subsidiaries comply with the Securities and Exchange Act, Stock Exchange of Thailand regulations, and applicable laws pertaining to the Company's operations.
4. Review the Company's compliance with the Principle of Good Corporate Governance in accordance with the Stock Exchange of Thailand's guidelines for the benefit of the Company's business operations and to improve the management's transparency and efficacy.
5. Review the Anti-Fraud and Corruption Policy and Business Ethics to ensure that management established a procedure for receiving complaints and supervising the procedure for receiving complaints, which includes the procedure for receiving clues from employees about improper financial statement transactions or other matters.
6. Review the potential for fraud within the organization in accordance with the Company's Anti-Fraud and Corruption Policy and Code of Conduct.
7. To consider, select, and nominate an independent person as the Company's auditor, and to propose such person's remuneration, and to attend a meeting with an auditor without management at least once per year.
8. Consider connected transactions or transactions that may have conflicts of interest and acquisition and disposition of assets in significant cases in accordance with the law and the provisions of the Securities and Exchange Act to ensure that such transactions are reasonable and in the best interest of the Company.
9. Consider the disclosure of company information in significant cases involving related transactions, transactions that may involve conflicts of interest, and the acquisition and sale of assets to ensure its accuracy and completeness.
10. Verify the Company's risk management system to be appropriate and effect Review to ensure that the company's risk management system is appropriate and effective.
11. Review the accuracy and effectiveness of information technology related to financial reports and internal control.

12. Promote the development of financial reporting systems that adhere to international accounting standards.
13. Review and give opinions on the internal audit plan, the performance of the internal audit department or any other department responsible for internal audit.
14. Verify and Prepare a report of the Audit Committee to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - a. Opinions regarding the accuracy and completeness of the Company's financial reports.
 - b. Opinions regarding the adequacy of the company's internal control system and risk management system, including fraud prevention.
 - c. Opinions regarding compliance with the law on securities and the Stock Exchange of Thailand Regulations or laws pertaining to the company's business.
 - d. Opinions regarding an auditor's suitability.
 - e. Opinions regarding transactions involving potential conflicts of interest.
 - f. The number of meetings of the Audit Committee and the attendance of such meetings by each member of the Audit Committee.
 - g. Opinions or overall observations received by the Audit Committee from performing their duties in accordance with the charter.
 - h. Other issue that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
15. Possess the authority to hire consultants or outsiders to provide opinions or advice, in accordance with the company's regulations.
16. Review the Audit Committee Charter at least once a year.
17. Perform any additional duties assigned by the Board of Directors with Audit Committee approval.
18. The audit committee must annually evaluate performance through self-assessment and report the results to the Board of Directors along with the problems and obstacles that prevented the operation from achieving the audit committee's stated objectives.
19. The audit committee should receive continuous training and knowledge enhancement on matters pertaining to its performance

In carrying out its assigned responsibilities. The Audit Committee is directly responsible to the Board of Directors, and the Board of Directors remains accountable to third parties for the Company's operations.

Nomination and Remuneration Committee



As of December 31, 2023, the Nomination and Remuneration Committee has 3 people as follows :

Name		Position
1	Mr. Pianchai Thawornrat	Chairman of Nomination and Remuneration Committee
2	Dr. Nathee Naktnasukanjn	Nomination and Remuneration Committee
3	Mr.Theerachai Leenabanchong	Nomination and Remuneration Committee and Secretary

Nomination and Remuneration Committee

Means director and/or executive which have been appointed by Board of Directors, duties to be responsible for considering the appropriateness and fairness of the remuneration packages and criteria for directors and executives.

The Nomination and Remuneration Committee, duties and responsible for duties to nominate the qualified person to be Board of Director and also to consider type and criteria of remuneration for director and high executive director. Board of Director and /or Executive Directors are appointed by Board of Director to be the Nomination and Remuneration Committee under the stipulated regulation of authorities and duties of Board of Director.

Terms

The member of the Nomination and Remuneration Committee shall serve a term of 3 years, and a member who has completed their term may be reappointed to serve another term with the approval of the Board of Directors.

Roles and responsibilities of Nomination and Remuneration Committee

1. Consider setting and reviewing criteria, recruitment process and the qualifications of the person who will hold the position of the Company's director and sub-committees By taking into account knowledge, expertise, skills, experiences and abilities that are beneficial to the business operations of the Company.

2. Consider setting and reviewing the criteria for recruitment and qualifications of the person to hold the position of Chief Executive Officer. Taking into account experience, knowledge, ability in business administration and strategic management. and must be appropriate to the business group structure of the Company To be useful in managing the organization to grow and achieve the goals and missions set.
3. Consider selecting qualified candidates to hold a position as a director of the Company various sub-committees and the position of Chief Executive Officer According to the criteria and recruitment process specified. and submit opinions to the Board of Directors to be considered when such positions become vacant

In case of nominating a director to replace a director who retires by rotation To submit opinions to the Board of Directors for consideration. and must be proposed to the shareholders' meeting for approval in accordance with the Company's Articles of Association

Compensation Consideration Practices

1. Propose and review the form and criteria for the remuneration of the Company's directors. sub-committee and Chief Executive Officer to be appropriate and fair, taking into account the duties and responsibilities and responsibility as well as considering the remuneration comparison of other companies operating in the same industry group or close to the Company. To be able to compete, motivate and retain competent, qualified and potential human resources with the Company.
2. Determine the annual remuneration of the Company's directors. and sub-committees according to the form and criteria set forth above and submit opinions to the Board of Directors to consider and propose to the shareholders' meeting for approval.
3. Consider the remuneration criteria for the Chief Executive Officer. as defined above by considering remuneration and performance appraisal (if previously held) including future goals and business plans
4. Perform any other tasks as assigned by the Board of Directors. Or in accordance with the policy of the Board of Directors related to the allocation and consideration of remuneration.

Executive Committee



As of December 31, 2023, the Executive Committee has 6 people as follows :

Name		Position
1	Mr.Theerachai Leenabanchong	Chairman of Executive Committee
2	Dr.Ronnachit Mahatanapreut	Executive Committee
3	Mr.Chalothorn Leelamali	Executive Committee
4	Mr.Surapong Sae Yong	Executive Committee
5	Mr.Pornthep Jarukijkhajorn	Executive Committee
6	Mr.Chayapong Choonak	Executive Committee

Executive Committee

Means director of executive or person which has been appointed by Board of Director and its duties to conduct and manage company operation according to scope of duties and responsibilities and assigned work by Board of Director in order to achieve targets, objectives and Company's regulation.

Terms

1. An Executive Director, who is a Company Director, has a term of office and performs duties according to the term of office of a Company Director. Upon expiration of the term, he/she may be re-appointed by the Executive Committee.
2. Executive Directors who are executives of the Company have the same term of office as their executive positions of the Company unless the Board of Directors resolves otherwise.

3. Executive Directors who are outsiders and not the Company's directors or executives of the Company shall have the term of office as the Company deems appropriate and subject to change as the Board of Directors deems appropriate.

Roles and responsibilities of Executive Boards

1. Call for Board of Directors' meeting for the Executive Chairman and issue proxy of Board of Directors' meeting. In the urgent case that the Executive Chairman cannot issue the proxy, then allow deputy of Executive Chairman issuing the proxy of Board of Directors' meeting for the Executive Chairman.
2. To operate and manage the business in line with the company's objectives, articles of Association, policies, regulations, rules, directives and resolutions of the Board of Directors and/or resolutions of shareholders' meetings in all respects.
3. To consider and determine policy, direction and strategy for the Company's business Operations, financial plans, budget, manpower resources management, investment in information technology, expansion of business operations, public relations, control and supervision for all appointed working committees to achieve the targets.
4. Identify organization structure, organization management authorization; including appointment, hiring, restructure, dismissal, set up wages and compensation; consider the performance, bonus, allowance; and dismiss the employees in management level of the Company.
5. To consider annual budgetary appropriations as proposed by the management before presenting them for consideration and approval by the Board of Directors. This also includes consideration and approval for changes and additional annual budgetary appropriations at the time when there is no Board of Directors' meeting, and thereafter presentation to the next meeting of the Board.
6. Has the power to approve operations and expenditures for investment and general administration, including various financial transactions according to the approval authority regulations and actions approved by the Board of Directors
7. Propose business expansion plans and joint ventures with other parties to the Board of Directors.
8. Being a management advisory committee in regard to financial policy, marketing, personnel management and other operations.
9. Consider the profits and losses of the Company, proposal of payment of interim dividends or annual dividends to propose to the Board of Directors for approval.
10. Have the power to authorize one or more executive directors or any other person to perform any action under the control of the Executive Committee or may authorize such person. The Executive Committee has the power as the Executive Committee deems appropriate and within the period the Executive Committee deems appropriate, which the Executive Committee may cancel, revoke, change or amend the authorized person or such authorization as appropriated

11. Have the power to carry out financial transactions of the Company, such as opening and closing bank /financial institutions accounts by having the power to specify the name of the authorized person to sign and pay the bank account, including specifying conditions for making payments to accounts of various banks that the Company has an account with.
12. Consider looking for new business channels or companies to increase investment channels.
13. consider increasing or decreasing the proportion of investment in associated companies and its subsidiaries to propose to the Board of Directors for approval.
14. Perform any other tasks as assigned by the Board of Directors from time to time.

However, the executive committee's authority will not include the approval of any transaction that may have conflicts or transactions or a person who may have conflicts with the Executive Committee has a stake or interest in any other manner against the parent company and/or the Company and/or its subsidiaries and/or affiliates in accordance with the rules of the Stock Exchange of Thailand and/or the Securities Act. B.E. 2535 (1992), Notification of the Securities and Exchange Commission, Approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions as required by the Company's regulations or relevant laws, except for approval of transactions with normal business conditions or normal business supporting transactions with general conditions.

Risk Management Committee



As of December 31, 2023, the Executive Committee has 3 people as follows :

Name		Position
1	Dr. Nathee Naktnasukanjn	Chairman of Risk Management Committee
2	Ms. Wanna Maluengnon	Risk Management Committee
3	Mr. Theerachai Leenabanchong	Risk Management Committee

Risk Management Committee.

refers to company directors or individuals assigned by risk management committees to monitor the various levels of risk within the organization to ensure that the management, which is responsible for corporate risk management, has implemented a risk management system that effectively covers various types of risks associated with the organization's business operations.

Term.

The Risk Management Committee has a term of office of 3 years. Directors who retire by rotation can be re-appointed if approved by the Board of Risk Management Committee.

Authorities, duties and responsibilities of the Risk Management Committee.

1. Establish a corporate risk management policy and propose it to the Company's Board of directors for approval. This policy will cover strategic risk, operational risk, financial risk, compliance risk, and other risks.
2. Consider and provide comment on the identification of risk and risk appetite.
3. Set up the structure and set up a working group that will be in charge of evaluating and following up on risk management results.
4. Consider risk management practices, ensure that there are people responsible for the implementation of the risk management policy, support the risk management work to be successful, suggest ways to prevent and how to reduce the risk level to an

acceptable level, and follow up on action plans to reduce risk continually and appropriately to the business conditions in order to ensure that risk has been managed sufficiently and appropriately.

5. Supervise and support the audit and review of corporate risk management policies and frameworks at least once a year in order to ensure that such risk management policies and frameworks remain consistent and appropriate to the overall business conditions of the Company.
6. Promote and support the improvement and development of the internal risk management system continuously and regularly.
7. Report on important corporate risks, including the status of risks, risk management guidelines, progress and results of risk management to the Audit Committee and the Board of Directors for acknowledgement.
8. Provide comments and suggestions in the event of hiring an outsourcer on a temporary basis to assist in the performance of the risk management department.

Summary of the position of Directors as at December 31, 2023

Name		Board of Director	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Executive Board
1	Mr.Thanatip Upatising	. Chairman . Independent Director	-	-	-	-
2	Mr.Theerachai Leenabanchong	. Vice Chairman . Director	-	Director	Director	Chairman
3	Ms. Wanna Maluengnon	. Independent Director . Director	Chairman	-	Director	-
4	Mr. Pianchai Thawornrat	. Independent Director . Director	Director	Chairman	-	-
5	Dr.Nathee Naktnasukanjn	. Independent Director . Director	Director	Director	Chairman	-
6	Dr.Ronnachit Mahatanapreut	. Director	-	-	-	Director
7	Mr.Chalothorn Leelamali	. Director	-	-	-	Director
8	Mr.Surapong Sae Yong	. Director	-	-	-	Director
9	Mr.Pornthep Jarukijkhajorn	. Director	-	-	-	Director
10	Mr.chayapong choonak	-	-	-	-	Director

7.4 Executive

Executive means staff of the Company that has position in executive level and/or has authorized to manage Company

As of 31 December, 2023, Executive Committee Top 6 executives of the following

	Name	Position
1.	Mr.Theerachai Leenabanchong	Chief Executive Officer
2.	Mr.Chalothorn Leelamali	Senior Deputy Managing Director Accounting and Finance
3.	Mr.Pornthep Jarukijkhajorn	Deputy Managing Director Operation & Sales
4.	Mr.Attaporn Punyawanich	Director (Purchasing and Logistics)
5.	Ms.Orn-in Sangthong	Director (Corporate Communication)
6.	Ms.Suda Thongtawat	Director of Accounting and Finance



Remuneration of Executives

Compensation of Managing Director and top 4 secondary from Managing Director and equivalent of 4 ranking 6 people ,total 19.99 million Baht

Other compensations or other benefits

The Company has no policy on compensation other than compensation as directors or officers of the Company as normal. No shares, debentures or any other security will be given to directors and executives of the Company.

7.5 PERSONAL

Total Number of Employees

As of December 31, 2023, the Company has a total of 155 employees as follows:

STOWER	TOTAL
Production	79
Administration	76
Total	155

Total Compensation for all employee

Company and Subsidiary have paid Compensation in form of Salary, diligence allowance, special allowance and other Total amount 51,904,111.25 Baht.

Significant change in the number of employers over the past 3 years.

- None -

7.6 Other significant information

7.6.1 Company Secretary

The Company assigns the Company Secretary to perform duties in supervising the activities of the Board of Directors, coordinating between the Board of Directors and the management, overseeing and coordinating relevant laws and regulations, supporting the implementation of good corporate governance principles, comply with the regulations and announcements of the Market for Alternative Investment (MAI) and the Office of the Securities and Exchange Commission with duties In this regard.

(By the qualifications of the person holding the position of Company Secretary (See in Attachment 1)

1. Provide preliminary advice to directors on laws, rules and regulations of the Company and monitors compliance with accuracy and regularity, including reporting significant changes to directors.
2. Coordinate between company directors and management, supervise and coordinate related laws and regulations, as well as ensure compliance with the resolutions of the Board of Directors.
3. Organize shareholders' meetings and board meetings in accordance with the law, the company's regulations, and other best practices.
4. Record the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting, including monitoring the compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.

5. Ensure that information is disclosed and reported in relevant areas in accordance with the rules and regulations of the main market.
6. Prepare and keep the following documents.
 - (a) Director Registration
 - (b) Invitation letter for the Board of Directors' meeting, minutes of the Board of Directors' meeting and the Company's annual report.
 - (c) Notice of Shareholders Meeting and Minutes of Shareholders Meeting
7. Keep reports of conflicts of interest reported by directors or executives.
8. Perform any other acts as specified in the notification of the Capital Market Supervisory Board.

This also includes an orientation for new directors and promotion of knowledge and understanding of good corporate governance to directors, executives and employees.

The person assigned to be directly responsible for supervising the accounting.

The Company assigns a person directly responsible for supervising accounting and finance. for the preparation of reports Financial quality and supervision are in line with the guidelines of the SEC and the SET. The Company has assigned **Ms. Suda Thongtawat** to oversee the accounting. which receives 12 hours of continuous development training in accounting per year, with the qualifications and conditions of being an accountant according to the criteria set forth in the announcement of the Department of Business Development Ministry of Commerce

(The qualification of the person assigned to be directly responsible for supervising the accounting are shown in attachment 1)

Head of internal audit of the Company

The Company has assigned **Mr. Komwuit Pornnaradol**, Internal Audit Department of Capital Engineering Network Public Company Limited, the parent company, to conduct the audit. is the internal auditor of the Company Responsible for internal auditing. To achieve internal control objectives. by the Audit Committee Participate in considering the internal audit report. in essence sufficiently to have a work system or work process systematically managed and efficient In this regard, executives from all divisions participate in considering ways to improve/correct to have operational procedures that are in line with the company's policies. and has adequate internal control system. The Audit Committee is of the view that the Company's internal audit supervisor is appropriate to perform such duty effectively.

(The qualification of the company's Compliance Division are shown in attachment 3)

Head of the Company's Compliance Division

The Company has appointed Mrs. Rungnapa Suwanachart as the Head of the company's Compliance Division to oversee compliance with regulations from the governing authorities that pertain to the company's business operations.

(The qualification of the company's Compliance Division are shown in attachment 3)

7.6.2 The head of investor relations

The Company has assigned **Ms. Orn-in Sangthong** is the head of investor relations.

7.6.3 AUDITOR'S REMUNERATION

The Company and its subsidiary company had paid audit fees to the audit firm to which the auditor was affiliated in the previous accounting period as followed :

Company		Amount (Baht)
1	Sky Tower Public Company Limited	1,570,000
2	Paradise Green Energy Company Limited	65,000
3	Ultra Asia Co., Ltd.	325,000
Total		1,956,000

In this regard, SP Audit Co., Ltd. ("SP Audit"), the auditor is not a company director, employee, employee or holding any position in the Company. As defined in Section 112 of the Public Limited Companies Act B.E. or persons related to such persons The auditor is independent and has been approved by the Office of the Securities and Exchange Commission. In addition, the Company has not used other professional services from SP Audit Co., Ltd. ("SP Audit"). In addition, the Company's directors and executives have never been employees or partners or involved in A Company. SP Audit Co., Ltd. ("SP Audit")

Non-Audit Fee

The Company and its subsidiaries company has not received any services from the audit firm to which the auditor was affiliated, persons or businesses related to the auditor and audit fee to which the auditor was affiliated, in the previous accounting period. As in the future has not paid any fees for other services due to the agreement on services have not finished, in the previous accounting period.

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

Nomination and Discharge of Director and High Executive Level

Nomination and Remuneration Committee Consider on recruitment and nomination of proper qualified candidate to hold the Company's director position in various subcommittees which have been appointed from the Board of Directors for replacement in case that the term is due, resign or other cases and propose to the Meeting, shareholders or the Board of Directors for consideration on approval and appointment as the case may be according to Articles of Association.

Nomination Procedure

Through the Annual General Meeting of Shareholder

As per Company's regulation, article 4 Director of item 23 stipulates that the Annual General Meeting of Shareholder to appoint director in compliance with procedure and criteria as follows:

1. A shareholder is equal to one share one vote.
2. Each shareholder will use his vote as mentioned in item 1 to appoint one candidate or many candidates to be directors but could not divide this vote more or less to either.
3. Candidate gaining the highest votes in sequence will be appointed as director and the number of appointed director subject to required number of director vacancy or selection. In case of a tie of votes and qualified candidates are exceeding the required number, the Chairman of the meeting shall have an additional casting vote.

Through the Board of Director Meeting

As per Company's regulation, article 4, Director of item 27 stipulated that in case of the position of director is vacant due to other reason except by the expiration, Director shall appoint any person who has qualification in accordance with legal requirement to be director for the next board of director meeting, except that the term of that director is less than two months. That person who is appointed to be director, will reside in the position for the term left. The resolution of director consists of voting not less than three-fourth of the number of remaining directors.

Procedure to Discharge

Retire when its due service term

As per Company's regulation, article 4 Director of item 24 stipulated that at the Annual General Meeting of Shareholders, one-third of directors shall retire by rotation. In case the

number to be divided cannot be made, the retiring number should be the number nearest to one-third. For the retiring director in the first and second years after the Company's registration, drawing-lots method shall be applied to decide who will retire by rotation whereas for the next year, directors holding the longest service term shall retire and those retiring are eligible to be re-elected for another term.

Resign out of service term

As per Company's regulation, article 4 Director of item 25, moreover stipulated that for directors to retire as per due service term in item 24, director will be discharged when

1. Dead
2. Resign by written notice to Company or Board of Directors
3. Miss some of qualification or illegal prohibit according to law.
4. The Annual General Meeting of Shareholders has resolution to retire with the vote not less than three-fourth of number of shareholders who attends the meeting and has right to vote and collecting vote not less than half of total shares holding by shareholders who attends the meeting and have right to vote in the meeting.
5. A court sentences to resign

8.1.2 Meeting attendance and remuneration payment to each Board member

Meeting of Committees

By 1 year in advance, the Company's committees would set the meeting quarterly and might have extra meeting schedule as necessary. In year 2023, there were the meetings of each committee as follows.

Meeting of Committees of each Committee	Year 2023 Total of Meeting
Shareholder's Meeting (AGM)	1
Board of Director	6
Executive Board of Director's Meeting	12
Audit Committee's Meeting	6
Nomination & Remuneration Committee	1
Risk Management Committee	4

Name		Attendance of the meeting/Total attends (Time)					
		Shares Holder's Meeting (AGM)	Board Of Director	Audit Committee	Executive Boards	Nomination and Remuneration Committee	Risk Management Committee
1.	Mr. Thanatip ^{1/} Upatising	1/1	6/6	-	-	-	-
2.	Mr.Theerachai ^{1/} Leenabanchong	1/1	6/6	-	12/12	1/1	4/4
3.	Ms.Wanna Maluengnon	1/1	6/6	6/6	-	-	4/4
4.	Mr. Pianchai ^{1/} Thawornrat	1/1	6/6	6/6	-	1/1	-
5.	Dr. Nathee Naktnasukanjn	1/1	6/6	6/6	-	1/1	4/4
6.	Mr. Surapong Sae Yong	1/1	6/6	-	12/12	-	-
7.	Dr.Ronnachit Mahattanapreut	1/1	6/6	-	12/12	-	-
8.	Mr.Chalothorn Leelamali	1/1	6/6	-	12/12	-	-
9.	Mr.Pornthep Jarukijkhajorn	1/1	6/6	-	12/12	-	-
10.	Mr.chayapong choonak	-	-	-	11/12	-	-

Remark : 1/ Appointed to be Director

According to the resolution of the shareholders for the year 2023 on April 27, 2023

Financial Compensation in 2022

Remuneration of Directors

The remuneration of directors consists of monthly compensation and meeting allowance passed on the resolutions from the board of Nomination and Remuneration No.1/2023 held on March 17, 2023 and the board of directors No.1/2023 held on March 17, 2023 and approved by 2023 Annual General Meeting of Shareholders held on April 27, 2023 the amount of 1,900,000 THB. as follows details:

Position	Compensation(Baht)				
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee
Chairman					
Not executives of the Company or affiliates	30,000	25,000	25,000	10,000	15,000
Executive of the Company or affiliates	20,000	-	20,000	-	Not receiving compensation
Director					
Not executives of the Company or affiliates	15,000	15,000	15,000	5,000	10,000
Executive of the Company or affiliates	5,000	-	5,000	3,000	Not receiving compensation

By this, in year 2023 the Company had paid total of remuneration fees in the totaling amount of Baht 1,217,000 as detail follows:

Name		Position	Compensation (Baht)					Total
			BOD.	AC.	NRC.	RMC.	EXCOM	
1.	Mr.Thanatip Upatising	- Chairman of the Board	170,000.-	-	-	-	-	170,000.-
2.	Mr.Theerachai Leenabanchong	- Director - Chief Executive Officer - Nomination and Remuneration Committee - Risk Management Committee	30,000.- - - -	- - - -	- - 5,000.- -	- - - 12,000.-	- - - -	47,000.-
3.	Ms. Wanna Maluengnon	- Director - Chairman of Audit Committee - Risk Management Committee	90,000.- - -	- 150,000.- -	- - -	- - 20,000.-	- - -	260,000.-

Name		Position	Compensation (Baht)					
			BOD.	AC.	NRC.	RMC.	EXCOM	Total
4.	Mr. Pianchai Thawornrat	- Director - Audit Committee - Chairman of Nomination and Remuneration Committee	90,000.- - -	- 90,000.- -	- - 25,000.-	- - -	- - -	205,000.-
5.	Dr. Nathee Naktnasukarnjn	- Director - Audit Committee - Nomination and Remuneration Committee - Chairman of Risk Management Committee	90,000.- - - -	- 90,000.- - -	- - 15,000.- -	- - - 40,000.-	- - - -	235,000.-
6.	Dr.Ronnachit Mahattanapreut	- Director - Executive Committee	90,000.- -	- -	- -	- -	- 120,000.-	210,000.-
7.	Mr. Surapong Sae Yong	- Director - Executive Committee	30,000.- -	- -	- -	- -	- -	30,000.-
8.	Mr.Chalothorn Leelamali	- Director - Executive Committee	30,000.- -	- -	- -	- -	- -	30,000.-
9.	Mr.Pornthep Jarukijkhajorn	- Director - Executive Committee	30,000.- -	- -	- -	- -	- -	30,000.-
10	Mr.chayapong choonak	- Executive Committee	-	-	-	-	-	-
Total			650,000	330,000	45,000	72,000	120,000	1,217,000

8.1.3 Supervision of Subsidiaries and Subsidiaries

The Board of Directors supervises the business of the Company and its subsidiaries to ensure that they are in accordance with the objectives and goals that have been set for maximum benefit to the Company in accordance with good corporate governance. It is responsible for reviewing and approving policies, key strategies, work plans, and annual budget approval as

well as controlling the company's operations in accordance with the business plans and budget that have been set with efficiency and effectiveness.

Sending persons to be directors and executives in subsidiaries

The Company's Board of Directors is responsible for determining the policies, directions, and business strategies of the subsidiaries and associated companies, setting financial plans, budgets, and human resource management, investing in information technology, expanding work, and supervising the operations of the appointed committees to achieve the goals. In the subsidiary, there will be personnel assigned by the Company, including the company's directors and executives, to perform the duties in the subsidiary that are in the same direction as the parent company and report the operating results to the Executive Committee.

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

The Company has followed up to ensure compliance with good corporate governance on the following issues:

1. Prevention of conflicts of interest with guidelines for directors, executives, and employees to eliminate potential conflicts of interest that may arise as follows:

- 1) Avoid transactions that are related to oneself that may cause conflicts of interest.
- 2) In the event that there is a need for such a transaction that is necessary for the benefit of the Company, such a transaction shall be done as a transaction with a third party. However, the director or employee who has an interest in such a transaction must not be involved in the approval process.
- 3) In the event of a connected transaction, it must be performed according to the company's regulations and the regulations of the Stock Exchange of Thailand and disclose information on such matter completely and sufficiently.
- 4) Opportunities or information obtained from being a director or employee will not be used for personal gain and for doing business in competition with the Company or related businesses.
- 5) Internal information of the Company will not be used for one's own benefit in trading company stocks or given to others for the benefit of trading in the company's shares.

2. Using internal information for benefit seeking

The Company has the policy to maintain confidentiality strictly and safety to prevent the information leaks to outsiders. This also includes maintenance of customers' personal data. The Company has determined the guidelines for practice as follows:

- 1) Do not disclose the information they have obtained from the work with responsibility to outsiders unless such information has already been disclosed to the public.

- 2) Maintain customers' personal data, do not violate privacy or seek benefits from such data.
- 3) Avoid using the insider information for personal benefits in the company's stock trading or give the insider information to others in favor of the company's stock trading and refrain from the company's stock trading during the period before publication of the financial statements or the company's status, as well as key information.
- 4) In case of rumors or leaks of information that is incomplete or undisclosed, report it to the supervisor to propose the executives to explain facts or disclose it to the public.

The Board of Directors focuses on and establishes a control system in terms of operation, financial reporting, and compliance with regulations and policies by stipulating that the internal audit department is responsible for checking compliance with the internal control system that has been set out and reporting to the Audit Committee and the Board of Directors. Such an audit department is independent in its performance of duties. The Board of Directors reviewed the suitability and sufficiency of the internal control system in all 5 areas, namely internal control, risk assessment, operational control, information and communication systems, and tracking systems, at least once a year. The Board of Directors and the Audit Committee agree that the Company has an appropriate and sufficient internal control system according to the Audit Committee's report in the Annual Report and Form 56-. 1

Supervision of the use of internal information

The Company has policies and procedures for supervising directors and executives regarding the use of the company's inside information for personal gains or others as follows:

1. The Company has a policy to have the directors attending training courses for directors to understand the responsibilities, roles and duties of being a director of a listed company which is organized by the Thai Association of Directors (IOD), including educating executives in various departments regarding the duty of the executives to report the holding of the company's securities and penalties under the Securities and Exchange Act, B.E. 2535 (1992) and the rules and regulations of the Market for Alternative Investment (MAI).
2. The Company notifies the directors, executives and auditors of the Company, aware and understand the obligation to report the holding of the company's securities and changes in the holding of securities in the Company of one's own, spouse, and minor child to the Office of the Securities and Exchange Commission under Section

59 of the Securities and Exchange Act, B.E. 2535 (1992) and penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992).

3. Avoid using internal information for their own benefit in buying or selling company shares, or providing information to others for the purpose of buying or selling company shares, and should refrain from buying or selling company shares in the period before financial statements or status of the Company including important information are published.
4. Do not use the opportunity or information obtained from being a director or employee for personal gain and in doing business that competes with the Company or related business.

3. Anti-Corruption

The Company joined the Collective Action Coalition in early 2014 and committed to various actions to enter the certification process. Anyhow, due to the delayed submission of documents, the Company announced its intention again in July 2017 and the Company has revised its anti-corruption policy to cover all forms of corruption that may arise from operations and in coordination with stakeholders. This policy applies to all directors, executives, and employees of the Company. The Company submitted a self-assessment on anti-corruption measures to seek approval from the CAC again in Q2/2019 and the meeting of the Collective Action Coalition (CAC) resolved to certify the Company as a member of the CAC on 5 August 2019. The certification will be valid for 3 years from the date of the approval (the anti-corruption policy is published on the company's website).

Furthermore, The Board of Directors approved the renewal of the Thailand Private Sector Anti-Corruption Alliance certificate with the Thai Private Sector Collective Action Against Corruption (CAC) on March 18, 2022, certifying the Company as a member of the alliance on September 30, 2022. The certification is valid for three years from the approval date.

Publication of Anti-Corruption and Fraud Policy

In order to everyone in organization to know for Anti-Corruption and Fraud Policy, Company will perform as follows:

1. Company will post Anti-Corruption and Fraud Policy at every bulletin board of the Company
2. Company will publicize Anti-Corruption and Fraud Policy through Company's communication channel such as Electronic Mail (e-mail), Company's web site, Disclosure Report for Annual Data (56-1), Annual Report (56-2) and leaflet, etc.
3. Company will provide training for Anti-Corruption and Fraud Policy to new employee and also add in the employee manual.
4. Company will review Anti-Corruption and Fraud Policy every 2 years.

8.2 Report on the results of duty performance of the Audit Committee

8.2.1 Total number of the Audit Committee's meetings and the attendance of each member;

In 2023, the Audit Committee held a total of 6 meetings ,Names of the Audit Committee members who attended the meetings are as follows:

Name	Position	Attendance of the meeting
1. Ms. Wanna Maluengnon	Chairman of Audit Committee	6/6
2. Mr. Pianchai Thawornrat	Audit Committee	6/6
3. Dr. Nathee Naktnasukarnjn	Audit Committee	6/6

8.2.2 The results of duty performance of the Audit Committee

The Audit Committee of Sky Tower Public company Limited consists of 3 independent directors who are experts having knowledge, expertise and extensive experience with complete components and qualifications specified in the Charter and in accordance with the requirement of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

The Audit Committee have performed their duties independently under the scope, roles and responsibilities indicated in the Charter approved by the Board of Directors to perform audits to ensure that the Company as appropriate corporate governance in conformity with the requirements and good practices for the Audit Committee of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). The Audit Committee held the meetings to consider and express opinions about significant issues together with the executives, the auditor, the internal auditor, and reported the operating results, as well as expressing opinions to the Board of Directors on quarterly basis to enable the performance of the matters deemed appropriate by the Board of Directors. These can be summarized as follows:

1. Financial Statements
2. Internal Control System and Internal Audit and Risk Management and Good Corporate Governance
3. Related Party Transactions Acquisitions and Dispositions of Assets
4. Compliance with the Rules
5. Maintenance of the Quality of the Audit Committee

Details are shown in the Report of the Audit Committee (Attachment 6)

8.3 Summary of the results of duty performance of subcommittees

8.3.1 The total number of the subcommittees' meetings and the attendance of each subcommittee member;

Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee held a total of 1 meetings with the names of the the Nomination and Remuneration Committee attending the meeting as follows:

Name	Position	Attendance of the meeting
1. Mr. Pianchai Thawornrat	Chairman of Nomination and Remuneration Committee	1/1
2. Dr. Nathee Naktnasukarnjn	Nomination and Remuneration Committee	1/1
3. Mr.Theerachai Leenabanchong	Nomination and Remuneration Committee	1/1

Report on the performance of the Nomination and Remuneration Committee for the Board of Directors to acknowledge The results of operations are summarized as follows:

- 1) Recruitment operations
- 2) Compensation consideration work
- 3) Review of the Nomination and Remuneration Committee Charter
- 4) Self-Assessment of the Nomination and Remuneration Committee

Risk Management Committee

In 2023, Risk Management Committee held a total of 4 meetings with the names of Risk Management Committee t attending the meeting as follows:

Name	Position	Attendance of the meeting
1. Dr. Nathee Naktnasukarnjn	Chairman Risk Management Committee	
2. Ms. Wanna Maluengnon	Risk Management Committee	
3.Mr.Theerachai Leenabanchong	Risk Management Committee	

Report on the performance of the Risk Management Committee for the Board of Directors to acknowledge The results of operations are summarized as follows:

- 1) High risk factors of the Company
- 2) Review the charter of the Risk Management Committee.
- 3) Self-assessment of the Risk Management Committee

Executive Committee

In 2023, the Executive Committee held a total of 12 meetings with the names of the Executive Directors attending the meeting as follows:

Name	Position	Attendance of the meeting
1.Mr.Theerachai Leenabanchong	Chairman of Executive Committee	12/12
2. Mr. Surapong Sae Yong	Executive Committee	12/12
3. Dr.Ronnachit Mahattanapreut	Executive Committee	12/12
4. Mr.Pornthep Jarukijkhajorn	Executive Committee	12/12
5. Mr.Chalothorn Leelamali	Executive Committee	12/12
6. Mr.Chayapong Choonak	Executive Committee	11/12
7. Mr.Pisit Hanvinyanan ^{1/2}	Executive Committee	3/3

Remark : 1/ Appointed to be Executive Committee on March 17, 2023
 2/ Resigned from being Executive Committee on July 16, 2023

9. Internal control and related party transactions

9.1 Internal control

The Company recognizes the importance of internal controls. Every company staff has a shared role and responsibilities. This is done by defining duties and responsibilities in the implementation of a management and operational levels are clearly written. This includes financial control, operations management, governance practices to ensure compliance with laws and regulations to ensure that the success of our work reasonably achieves the objectives of the Company as follows:

1. Strategies and goals are clearly defined and are consistent with and support the company mission.
2. Performance is defined based on objectives with resource management to be efficient and cost-effective.
3. Reports on significant issues on finance, administration and operations are accurate and reliable.
4. Implementation and operation based on the policies, rules and regulations in compliance with the laws and regulations related to business operations.
5. Security of asset and personnel information and information system.
6. There being proper and effective supervision and management.
7. There being continuous work quality improvement.

9.1.1 The Board of Director Opinions on the Company's Internal Control System

According to the Board of Directors' Meeting No. 1/2023, held on January 26, 2023 attended by all audit committee members, the Board of Directors considered an internal control sufficiency evaluation form prepared by the Securities and Exchange Commission which improved the framework according to a design of the COSO (The Committee of Sponsoring Organizations of the Tread Way Commission). This evaluation form was approved by the Audit Committee.

A summary of the internal control sufficiency evaluation form shows that the Company has sufficient and appropriate operational standards consistent with the internal control sufficiency evaluation form covering 5 main topics based on the principles of COSO. The details are as follows.

1. Control Environment

The Company structure and environment encourages effective performance. There are also sufficient internal controls. The duties and responsibilities of each party are clearly defined for monitoring the operation and improving its systems in order to be effective and reduce redundant work for all parties to operate under the same standards. Additionally, the

operation target for each year is clearly defined taking into account factors such as economic conditions, market and competitive conditions

2. Risk Assessment

The Company manages risk based on the nature of the business and the appropriateness from the risk assessment on external and internal factors to safeguard and manage risk to a level that is safe for implementation and acceptable by the organization employees and does not affect the Company operations

3. Control Activities

The Company clearly defines the duties of the board and the management hierarchy. This includes designating the authority for the administration based on the approval of the executive committee and board of directors for transparent benefits for its shareholders and stakeholders and does not pose a conflict of interest and conflict of interest.

4. Information and Communication

The Company is managed by using advanced information with internal and external communication systems that are fast, modern, and efficient. This enables quick communication. The Company continuously develops its information to support the organization to streamline and enhance system performance and clearly meet the growth of the Company.

5. Monitoring Activities

The Company has a good system to evaluate and track the performance to ensure that the measure the internal control system are effective and always able to respond appropriately to changes in time. The Company also has supervisor to monitor the performance of subordinates for the assessment of performance. The administration pays attention to the management that is fast and effective in achieving the goals to be able to submit clear reports to the board of directors.

9.2 Related party transactions

9.2.1 Transaction information

Related Company	Relationship	Type of Transaction	Value of Transaction (Million Baht)	Necessity and Reasonableness
Capital Engineering Network Public Company Limited	A	service fee	1.34	Internal Audit Fee and others
Ultra Asia Co., Ltd.	B	interest income other income	3.40 2.40	Short-term-Loan Management fee income
SkyTowers Infra Inc.	C	interest income	11.47	Long-term-Loan
QROI Network Sevicer Inc.	C	interest income	1.58	Short-term-Loan

Note : Details of related party transactions are disclosed in Notes 6.1 and 6.2 to the financial statements.

Relationship A = Parent Company

B = Subsidiaries

C = Subsidiaries by indirect shareholding

9.2.2 Necessity and rationality of related-party transactions

When related parties give or receive services, it should be done in accordance with a mutually beneficial commercial agreement, without any intention to transfer benefits or engage in other transactions. However, such transactions should be based on general commercial conditions.

9.2.3 Measures or procedures for approving related party transactions

In the case of significant related party transactions or non-ordinary related party transactions, the Company will bring the matter to the Audit Committee meeting and the Board of Directors meeting for consideration and approval. If the transaction size exceeds the authority of the Board of Directors, the Board of Directors will consider presenting it to the shareholders' meeting for further approval. The Board of Directors will take into account the reasonableness of the price and other related conditions for the maximum benefit of the Company and shareholders.

The Company will prepare a summary report of related party transactions to report to the Audit Committee meeting every quarter.

9.2.4 Policies and feasibility of future related-party transactions

Any related party transactions that may occur in the future must comply with the Securities and Stock Exchange laws, as well as the regulations, announcements, and orders of the Capital Market Supervisory Board and Stock Exchange of Thailand. The Company must also adhere to the requirements for disclosing related-party transactions according to accounting standards set by the Association of Accountants and Certified Public Accountants of Thailand.



Part 3

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sky Tower Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Sky Tower Public Company Limited and its subsidiaries (the Group) and of Sky Tower Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Sky Tower Public Company Limited and its subsidiaries and of Sky Tower Public Company Limited as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Valuation of inventories

As at December 31, 2023, the Group had inventories of Baht 75.55 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 4.2 and 10) I focus on this area because that estimated net realizable value involve management's judgments and the amounts of inventories are significant to the financial statements.

Key audit procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value and,

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.



Goodwill

The Group is required to annually test the amount of goodwill for impairment (Notes 4.8 and 20). Testing cash-generating units with goodwill for impairment was significant to my audit because the balance of the goodwill as at December 31, 2023, presented in the consolidated financial statement is material to the consolidated financial statements. In addition, management's assessment process for the recoverable amount of the cash-generating units is highly judgmental and required complex calculation.

Key Audit Procedures

I have obtained an understanding of the management's assessment process for the recoverable amount to ensure the appropriateness of the said recoverable amount process.

I evaluated the assumptions and the methodologies used by the Group, in particular those relating to the forecasted future cash flows projection based on key assumptions. In addition, I also tested the correctness of the said calculation for the recoverable amount.

Investment in subsidiaries


The estimated recoverable amount for impairment consideration is depended on the management judgements and assumptions. Therefore, the key audit matter is whether the valuation of investment in subsidiaries and impairment provision has been recognized in accordance with Thai Financial Reporting Standards.

Accounting policies for investments and impairment and details of investment in subsidiaries as disclosed in Notes 4.4 and 17, respectively.

Key Audit Procedures

I understood and evaluated the design and implementation of the internal control procedures of the impairment consideration.

I examined the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries.

I evaluated the appropriateness of valuation model and key assumptions used by the management, examined the estimated recoverable amount prepared based on key assumptions and also recalculated the mathematical accuracy. 

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the consolidated and Separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

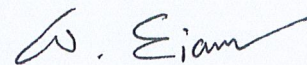
I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



SP Audit Co., Ltd.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SP Audit Company Limited



(Miss Wandee Eiamvanicha)

Certified Public Accountant (Thailand) No. 8210

Bangkok

February 28, 2024

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenue from electricity and telecom business		81,721,049.83	116,482,911.49	81,721,049.83	179,539,704.22
Revenue from sales of industrial goods		10,756,769.89	9,219,948.75	10,756,769.89	9,219,948.75
Revenue from overseas telecom business		80,797,541.94	213,410,832.54	-	-
Revenue from sales of scrap		5,376,385.57	5,457,659.45	5,376,385.57	5,457,659.45
Reversal of allowance for impairment on assets		1,718,931.92	8,644,532.00	1,718,931.92	14,066,629.30
Other income		6,922,453.41	6,873,032.38	23,183,042.71	17,484,041.45
Total revenues		187,293,132.56	360,088,916.61	122,756,179.92	225,767,983.17
Expenses					
Cost of electricity and telecom business		120,371,078.68	133,012,039.70	120,408,760.25	178,523,780.63
Cost of industrial goods sales		6,579,758.36	5,296,662.14	6,579,758.36	5,296,662.14
Cost of overseas telecom business		72,874,244.34	163,580,685.09	-	-
Cost of distribution		5,632,933.54	5,683,988.92	5,632,933.54	5,683,988.92
Administrative expenses		138,959,209.22	125,659,070.93	66,804,663.38	64,743,372.11
Loss on exchange rate		3,050,480.27	12,781,130.23	4,245,019.05	15,162,934.60
Loss on impairment of assets		-	2,864,997.41	-	3,196,456.45
Loss from onerous contract		-	239,807.65	-	239,807.65
Loss on impairment of assets		49,000,000.00	3,040,045.19	223,000,000.00	-
Finance cost		6,212,423.33	8,274,193.10	397,648.50	6,821,485.94
Total expenses		402,680,127.74	460,432,620.36	427,068,783.08	279,668,488.44
Loss before income tax expenses		(215,386,995.18)	(100,343,703.75)	(304,312,603.16)	(53,900,505.27)
Income tax expenses	30	(818,012.76)	(3,989,178.27)	(947,053.58)	(627,362.92)
Loss for the year		(216,205,007.94)	(104,332,882.02)	(305,259,656.74)	(54,527,868.19)
Other comprehensive income (loss)					
Items must be classified into profit or loss in the future					
Exchange differences on translating financial statements		54,115.70	(3,522,218.33)	-	-
Items may not be classified into profit or loss in the future					
Gain from asset revaluation		36,876,800.00	-	36,876,800.00	-
Actuarial gains (losses)		(2,937,180.13)	183,808.23	(2,592,298.13)	487,478.09
Total items may not be classified into profit or loss in the future		33,939,619.87	183,808.23	34,284,501.87	487,478.09
Other comprehensive income (loss) for the year		33,993,735.57	(3,338,410.10)	34,284,501.87	487,478.09
Total comprehensive loss for the year		(182,211,272.37)	(107,671,292.12)	(270,975,154.87)	(54,040,390.10)

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to :					
Equity holders of the Company		(205,960,424.96)	(107,460,032.93)	(305,259,656.74)	(54,527,868.19)
Non-controlling interests of the subsidiary		(10,244,582.98)	3,127,150.91	-	-
		<u>(216,205,007.94)</u>	<u>(104,332,882.02)</u>	<u>(305,259,656.74)</u>	<u>(54,527,868.19)</u>
Total comprehensive profit(loss) attributable to:					
Equity holders of the Company		(172,010,238.26)	(110,541,243.49)	(270,975,154.87)	(54,040,390.10)
Non-controlling interests of the subsidiary		(10,201,034.11)	2,869,951.37	-	-
		<u>(182,211,272.37)</u>	<u>(107,671,292.12)</u>	<u>(270,975,154.87)</u>	<u>(54,040,390.10)</u>
Loss per shares of the company (Baht : Share)	31				
Basic loss per shares		(0.0557)	(0.0333)	(0.0826)	(0.0169)
Diluted loss per shares		(0.0557)	(0.0333)	(0.0826)	(0.0169)

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

Parent's Shareholders' Equity															
Notes	Other components of shareholders' equity														
	Issued and paid-up share capital	Premium on ordinary share	Discount on ordinary share	Surplus warrants	Advance receipt of share subscription	Retained (deficits) earnings		Revaluation surplus on assets	Exchange differences on translation	Changes in controlling interest in subsidiaries	Total other components of shareholders' equity	Total equity holder of the Company	Non-controlling interests of the subsidiaries	Total	
						Appropriated Statutory reserve	Unappropriated								
Balance as at January 1, 2022	2,632,981,717.40	264,331,892.88	(790,828,323.51)	309,998,676.32	-	17,907,839.80	(1,985,621,174.50)	199,060,956.00	(6,146,122.17)	(7,192,748.17)	185,722,085.66	634,492,714.05	(17,124,604.31)	617,368,109.74	
Changes in shareholders' equity for the year															
Increment of ordinary shares during the year	30	1,064,168,455.30	-	(500,096,240.20)	-	-	-	-	-	-	-	564,072,215.10	-	564,072,215.10	
Exercise warrants	30	101,213.80	-	(20,485.52)	-	(80,000.00)	-	-	-	-	-	728.28	-	728.28	
Advance receipt of share subscription from exercise of warrants		-	-	-	-	80,000.00	-	-	-	-	-	80,000.00	-	80,000.00	
Expenses concerning of ordinary shares		-	-	(1,178,012.75)	-	-	-	-	-	-	-	(1,178,012.75)	-	(1,178,012.75)	
Acquisition through business combination		-	-	(12,795,194.98)	-	-	-	-	-	-	-	(12,795,194.98)	6,844,484.21	(5,950,710.77)	
Actuarial gains		-	-	-	-	-	183,808.23	-	-	-	-	183,808.23	-	183,808.23	
Total comprehensive loss for the year		-	-	-	-	-	(107,460,032.93)	-	(3,265,018.79)	-	(3,265,018.79)	(110,725,051.72)	2,869,951.37	(107,855,100.35)	
Balance as at December 31, 2022		3,697,251,386.50	264,331,892.88	(1,304,918,256.96)	309,998,676.32	-	17,907,839.80	(2,092,897,399.20)	199,060,956.00	(9,411,140.96)	(7,192,748.17)	182,457,066.87	1,074,131,206.21	(7,410,168.73)	1,066,721,037.48
Changes in shareholders' equity for the year															
Exercise warrants	30	341.50	-	(103.80)	-	-	-	-	-	-	-	237.70	-	237.70	
Decreased from the dissolution of a subsidiary		-	-	-	-	-	(7,192,748.17)	-	-	7,192,748.17	7,192,748.17	-	-	-	
Actuarial losses		-	-	-	-	-	(2,823,369.07)	-	-	-	-	(2,823,369.07)	(113,811.06)	(2,937,180.13)	
Total comprehensive loss for the year		-	-	-	-	-	(205,960,424.96)	36,876,800.00	(103,244.23)	-	36,773,555.77	(169,186,869.19)	(10,087,223.05)	(179,274,092.24)	
Balance as at December 31, 2023		3,697,251,728.00	264,331,892.88	(1,304,918,360.76)	309,998,676.32	-	17,907,839.80	(2,308,873,941.40)	235,937,756.00	(9,514,385.19)	-	226,423,370.81	902,121,205.65	(17,611,202.84)	884,510,002.81

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	<i>Issued and</i> paid-up share capital	Premium on ordinary share	<i>Discount on</i> <i>ordinary share</i>	Surplus warrants	Advance receipt of share subscription	Retained earnings		Other components of equity	Total
							Appropriated		Revaluation surplus	
							Statutory reserve	Unappropriated	on assets	
Balance as at January 1, 2022		2,632,981,717.40	264,331,892.88	(790,828,323.51)	309,998,676.32	-	17,907,839.80	(1,955,834,589.75)	199,060,956.00	677,618,169.14
Changes in shareholders' equity for the year										
Increment of ordinary shares during the year	30	1,064,168,455.30	-	(500,096,240.20)	-	-	-	-	-	564,072,215.10
Exercise warrants	30	101,213.80	-	(20,485.52)	-	(80,000.00)	-	-	-	728.28
Advance receipt of share subscription from exercise of warrants		-	-	-	-	80,000.00	-	-	-	80,000.00
Expenses concerning of ordinary shares		-	-	(1,178,012.75)	-	-	-	-	-	(1,178,012.75)
Actuarial gains		-	-	-	-	-	-	487,478.09	-	487,478.09
Loss for the year		-	-	-	-	-	-	(54,527,868.19)	-	(54,527,868.19)
Balance as at December 31, 2022		3,697,251,386.50	264,331,892.88	(1,292,123,061.98)	309,998,676.32	-	17,907,839.80	(2,009,874,979.85)	199,060,956.00	1,186,552,709.67
Changes in shareholders' equity for the year										
Exercise warrants	30	341.50	-	(103.80)	-	-	-	-	-	237.70
Actuarial losses		-	-	-	-	-	-	(2,592,298.13)	-	(2,592,298.13)
Loss for the year		-	-	-	-	-	-	(305,259,656.74)	36,876,800.00	(268,382,856.74)
Balance as at December 31, 2023		3,697,251,728.00	264,331,892.88	(1,292,123,165.78)	309,998,676.32	-	17,907,839.80	(2,317,726,934.72)	235,937,756.00	915,577,792.50

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated		Separate financial statements	
Notes	2023	2022	2023	2022
Cash flow from operations Activities				
Loss before income tax expenses	(205,142,412.20)	(103,470,854.66)	(304,312,603.16)	(53,900,505.27)
Adjustments to reconcile loss before income tax expenses				
for cash received (used) from operations				
Expected credit loss (reversal)	(226,943.15)	(7,564,400.82)	(2,042,536.81)	(14,066,629.30)
Unrealized (gain) loss on exchange rate	(162,096.05)	204,326.11	3,998,000.00	15,230,000.00
Loss on diminution in the value of inventories (reversal)	(11,382,845.55)	(136,951.58)	(11,382,845.55)	(136,951.58)
Write off intangible assets	42,000.00	-	42,000.00	-
Depreciation and amortization	26,575,002.93	16,160,792.28	12,580,346.18	11,785,438.18
Loss on impairment of assets (reversal)	49,000,000.00	(4,861,261.80)	223,000,000.00	-
(Gain) loss from disposal and written off of assets	(557,570.79)	2,864,997.41	(557,570.79)	3,196,456.45
(Gain) loss from measurement of financial assets	8,995,000.00	(164,269.96)	8,995,000.00	(164,269.96)
Provision of other current liabilities (reversal)	(239,807.65)	(2,119,152.14)	(239,807.65)	(2,119,152.14)
Provisions for employee benefits	3,630,904.92	2,780,079.94	2,296,245.94	2,415,457.70
Share of profit (loss) of non-controlling interest	(10,244,582.98)	3,127,150.91	-	-
Interest income	(1,980,290.73)	(1,358,075.27)	(18,393,967.97)	(13,434,506.14)
Interest expenses	6,212,423.33	8,274,193.10	397,648.50	6,821,485.94
Loss from operating activities before changes in operating assets				
and liabilities	(135,481,217.92)	(86,263,426.48)	(85,620,091.31)	(44,373,176.12)
(Increase) decrease of asset operating				
Other current receivables - related parties	-	-	(28,569.00)	437,345.60
Trade and other current receivables - third parties	46,133,210.92	10,507,353.66	36,548,597.77	6,643,820.44
Contract assets - third parties	56,064,976.80	(11,977,337.59)	7,530,427.54	(7,958,718.09)
Inventories	5,985,552.52	20,750,130.73	5,985,552.52	20,750,130.73
Other non-current assets	(1,736,549.27)	(476,035.54)	-	-

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Cash flow from operations Activities (continued)					
Increase (decrease) of liabilities operating					
Other current payables - related parties		(536,347.55)	336,107.89	(536,347.55)	336,107.89
Trade and other current payables - third parties		31,672,254.01	(33,213,383.93)	1,836,922.37	(17,541,614.98)
Contract liabilities - third parties		17,792,012.30	(3,830,249.30)	17,741,395.40	(1,516,826.73)
Cash generated (paid) from operation		19,893,891.81	(104,166,840.56)	(16,542,112.26)	(43,222,931.26)
Cash received from interest		1,965,232.25	1,352,316.34	6,691,070.74	10,664,477.25
Cash paid for interest expense		(959,843.83)	(7,124,201.12)	(303,499.30)	(7,050,824.72)
Cash received from income tax		-	23,528,524.21	-	23,528,524.21
Cash paid for income tax		(4,937,718.25)	(9,807,819.42)	(2,625,529.80)	(1,532,429.12)
Cash paid for employee benefits		(8,167,280.00)	(9,639,189.50)	(8,167,280.00)	(9,479,189.50)
Net cash provided by (used in) operating activities		7,794,281.98	(105,857,210.05)	(20,947,350.62)	(27,092,373.14)
Cash flow from investing activities					
Cash paid for payable for purchase shares		-	(26,373,102.42)	(125,994,960.00)	-
Cash paid for dividend		-	(65,596,200.00)	-	-
Cash paid for other current financial assets		(146,000,000.00)	(224,209,312.17)	(146,000,000.00)	(224,209,312.17)
Cash received from disposal other current financial assets		346,628,582.13	-	346,628,582.13	-
(Increase) decrease in short-term loans to related parties		-	-	126,000,000.00	(377,813,048.67)
Increase in short-term loans to third parties		(20,000,000.00)	-	(20,000,000.00)	-
Increase in long-term to related parties		-	-	(18,450,000.00)	-
Cash paid for purchase of plant,equipment					
and payable for purchase of assets		(49,870,206.49)	(170,910,153.13)	(9,129,744.58)	(29,749,778.03)
Cash received from disposals of equipment		1,785,730.93	10,315,177.94	1,785,730.93	2,658,021.62
(Increase) decrease in fixed deposits pledged as collateral		10,804,475.31	(11,180,174.86)	10,804,475.31	(11,180,174.86)
Net cash provided by (used in) investing activities		143,348,581.88	(487,953,764.64)	165,644,083.79	(640,294,292.11)

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)					
		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Cash flow from financing activities					
Cash received from increment of capital		-	498,918,227.45	-	562,894,202.35
Cash received from exercise of warrants		237.70	80,728.28	237.70	80,728.28
Decrease in short-term loans from related parties		-	(89,500,000.00)	-	(89,500,000.00)
Repayment of lease liabilities		(3,424,968.19)	(4,059,831.80)	(867,518.80)	(1,212,577.48)
Repayment of interest lease liabilities		(5,252,579.50)	(1,000,997.12)	(94,149.20)	(116,374.92)
Net cash provided by (used in) financing activities		(8,677,309.99)	404,438,126.81	(961,430.30)	472,145,978.23
Net increase (decrease) in cash and cash equivalent		142,465,553.87	(189,372,847.88)	143,735,302.87	(195,240,687.02)
Cash and cash equivalent at the beginning of the year		88,759,566.63	276,581,235.47	33,003,557.59	228,244,244.61
Effect of exchange rate changes on cash and cash equivalent		198,711.01	1,551,179.04	-	-
Cash and cash equivalent at the ended of the year	32.1	231,423,831.51	88,759,566.63	176,738,860.46	33,003,557.59

Notes to financial statements are an integral part of these financial statements.

SKY TOWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. General information

Sky Tower Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is 247, Romklow Road, Saensaeab, Minburi Bangkok.

The principal activities of the Company and its subsidiary (“the Group”) involve the production and distribution electricity poles, telecommunication poles and electricity sub-station, galvanizing service, provision of a service for the telecommunication towers rental and consulting services, project management, planning and installation, including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2023.

TFRS No. 1 First-time Adoption of Thai Financial Reporting Standards

TFRS No. 3 Business Combinations

TFRS No. 9 Financial Instruments

TAS No. 16 Property, Plant and Equipment

TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets

TAS No. 41 Agriculture

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of Thai Financial Reporting Standards	January 1, 2024
TFRS No. 3 Business Combinations	January 1, 2024
TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations	January 1, 2024
TFRS No. 7 Financial Instruments: Disclosures	January 1, 2024
TFRS No. 9 Financial Instruments	January 1, 2024
TFRS No. 15 Revenue from Contracts with Customers	January 1, 2024
TAS No. 1 Presentation of Financial Statements	January 1, 2024
TAS No. 7 Statement of Cash Flows	January 1, 2024
TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2024
TAS No. 12 Income Taxes	January 1, 2024
TAS No. 16 Property, Plant and Equipment	January 1, 2024
TAS No. 19 Employee Benefits	January 1, 2024
TAS No. 26 Accounting and Reporting by Retirement Benefit Plans	January 1, 2024
TAS No. 28 Investments in Associates and Joint Ventures	January 1, 2024
TAS No. 32 Financial Instruments: Presentation	January 1, 2024
TAS No. 34 Interim Financial Reporting	January 1, 2024
TAS No. 36 Impairment of Assets	January 1, 2024
TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets	January 1, 2024
TAS No. 38 Intangible Assets	January 1, 2024
TAS No. 40 Investment Property	January 1, 2024
Accounting Guidelines: Other Financial Reporting Standards relevant to the Implementation of TFRS No.4 Insurance Contracts During the Period that TFRS No.17 Insurance Contracts not yet Effective for Insurance Business	January 1, 2024

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred for acquisition is measured at the sum of the fair value of the assets given, the liabilities incurred, and equity instruments issued by the Group at the date of exchange. Acquisition-related costs are accounted as expenses in the period in which the costs are incurred. The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets of the subsidiary acquired is recognized as goodwill and to be tested for impairment annually. If, after reassessment, the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss as a bargain purchase gain.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at December 31, 2023 and 2022 have been prepared by including the financial statements of Sky Tower Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of :-

<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2023</u>	<u>2022</u>
Paradise Green Energy Company Limited ****	Biogas power plant business, and agricultural	Thailand	-	65.00
Ultra Asia Company Limited	Trading and investing	Thailand	100.00	100.00
UWCC (Cambodia) Company Limited	Manufacturing and selling woodchips	Cambodia	70.00	70.00
Ultra Asia Singapore Pte.Ltd. *	Management of human resource functions	Singapore	100.00	100.00
Ultra Network Pte.Ltd. ***	Invest in other company	Singapore	-	100.00
Ultra Asia Investment Pte.Ltd. ***	Invest in other company	Singapore	-	100.00
Sky Towers Infra Inc. **	Telecommunication tower rental	Philippines	100.00	100.00
QROI Network Services Inc. *	Consulting services, project management, planning and installation including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications	Philippines	67.00	67.00

* The Company indirectly holds the shares through Ultra Asia Company Limited

** The Company indirectly holds the shares through Ultra Asia Singapore Pte.Ltd.

*** The Company indirectly holds the shares through Ultra Asia Company Limited . On February 24, 2023, the Board of director No.1/2023 has resolved to approve cease operation and currently the liquidation has been completed.

****On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce and currently is in the process of liquidation.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

The assets and liabilities in the financial statements of overseas subsidiaries company is translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of “ Other components of equity” in the statements of changes in shareholders’ equity.

4. Accounting policies

4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

4.2 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of purchase comprise both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Cost of raw materials (steel), factory supplies, work in progress and finished goods is calculated using the weighted-average method. Cost of industrial goods is calculated using the first-in, first-out (FIFO) method.

The Group estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

4.3 Non-current assets held for sale

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset or disposal group classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. (The incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense).

The Group does not depreciate or amortize a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

4.4 Investments

Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associate are accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the profit or loss of the investee is recognized in the Group's profit or loss. Where necessary, accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associate are accounted for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

Investment in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

4.5 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

The differences arising from revaluation are deal with in the financial statements of the Group as follows: -

- If the property' s carrying amount is increased as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation surplus". However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

- If the property' s carrying amountis decreased as a result of the revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the "Revaluation surplus" in respect of that property. Any excess amount is recognized in profit or loss.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	10 - 20
Machinery and equipment	5 - 10
Telecommunication tower	15
Furniture, fixtures and office equipment	2 - 5
Vehicle	5

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognized in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets transferred directly to retained earnings.

4.6 Leases

Where the Group is the lessee

At inception of a contract, the Group assesses that the contract is or contains a lease if the contract conveys to the Group the right to control the use of an identified asset for a period of time in exchange for consideration. The contract that conveys to the Group the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset is treated as the contract conveys the right to control the use of an identified asset.

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

The lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable, the variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, the amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. For the variable lease payments not included in the measurement of the lease liability, the Group recognizes as an expense relating to those payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Group re-measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

4.7 Intangible assets

Intangible assets in type of computer software, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5-10 years.

4.8 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

The goodwill acquired in a business combination will be tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

The Group will recognize the impairment loss of the unit, including the goodwill if the carrying amount of the unit exceeds the recoverable amount of the unit. The impairment loss recognized for goodwill will not be reversed in a subsequent period.

4.9 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

4.10 Revenue from contracts with customers

The Group recognizes the revenue from production of infrastructure for electric power and telecom under long-term contracts in the form of project work when the production is completed, work has been inspected and delivered to the customer at the Group's factory identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from sale of industrial products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from provision of a use of telecommunication tower and consulting services, project management, planning and installation. including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation and the Group measures the progress towards complete satisfaction of the performance obligation with the input method for revenue from provision of telecom implementation service according to the proportion of time.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

4.11 Retirement benefit costs

Defined contribution plan

The Company operates a provident fund which is funded by payments from employees and by the Company. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

4.12 Foreign currency transactions

The Group translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

4.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

4.14 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the year when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the year, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

4.15 Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures trade receivables at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component or when the Group applies the practical expedient for consideration that includes a significant financing component, but the Group expects, at the contract inception, the period between the Group transfers a promised good or service to a customer and the customer pays for that good or service will be one year or less.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group subsequently measures financial assets when the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at amortized cost by using the effective interest method in calculation of the interest revenue.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

The Group subsequently measures financial assets when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding at fair value through other comprehensive income.

The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Group subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Group recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

4.16 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable and a contract asset.

The Group measures the loss allowance by applying the simplified approach for trade receivables and contract assets at an amount equal to lifetime expected credit losses. The Group uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12 month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

4.17 Financial liabilities

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives that are liabilities.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

4.18 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Provision for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual cost that relate to the removal of the common tower. The recognised provision for decommissioning cost are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by management. Those cost are included as part of the cost of common tower use.

Estimated recoverable amount

Goodwill arising from the business combination is tested annually for impairment by comparing the carrying amount to the recoverable amount for the cash-generating unit which is determined based on the higher of the the fair value less costs of disposal and the value in use. The value in use is calculated by estimating the future cash inflows and outflows to be derived from continuing use of the cash-generating unit and from its ultimate disposal. And the appropriate discount rate is applied to those future cash flows.

Employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. Business combination

The Board of Directors Meeting No.1/2022 with held on February 25, 2022 has the resolution as the follow :

- To approve the Company acquired shares of QROI Network Service Inc. in Philippines, that operates related to telecommunication services which provides installation of communication transmission equipment on telecommunication towers in the proportion of 67% with a transaction value of USD 3.84 million or approximately 126 million baht through Ultra Asia Co., Ltd. and
- To approve offers ordinary shares by number of 853,012,999 new ordinary shares with the offering price of Baht 0.075 per share aggregating to total in the amount of Baht 63,975,974.93 as a Private Placement (PP).

The Board of Directors Meeting No.2/2022 with held on March 7, 2022 has the resolution as the follow :

- To approve the edit price, number of shares and conditions for allocation and offer 639,759,749 new ordinary shares with the offering price of Baht 0.10 per share, total amount of Baht 63,975,974.90 as a Private Placement (PP) for 3 cases according to the provisions of the law on public limited companies.

On February 28, 2022, Ultra Asia Company Limited purchased ordinary shares of QROI Network Service Inc. (“QNSI”) from the existing shareholders of QNSI (comprising 22,561 shares from Leapoint Company Limited, 22,561 shares from Mr.Riku Petteri Kulovesi and 19,194 shares from QROI Limited), totaling 64,317 shares with a par value of PHP 100, representing 67% of the paid-up registered capital at a price of Baht 1,959 per share, totaling USD 3.84 million or approximately Baht 126 million, and the Group had appointed 5 representatives to control the business of QNSI; and

On March 7, 2022, the Company allocated 639,759,749 newly issued ordinary shares issuance with a par value of Baht 0.10 per share by way of Private Placement at the offering price of Baht 0.10 per share, totaling Baht 63,975,974.90 to 3 investors (comprising Leapoint Company Limited 224,414,925 shares, Mr.Riku Petteri Kulovesi 224,414,925 shares and QROI Limited 190,929,899 shares).

QROI Network Service Inc. has operated the business of providing consulting services, projectmanagement, planning and installation including equipment maintenance for communication and telecommunication, including technical advisors related to communication and telecommunications for more than 5 years.

As such, information of business combination in the consolidated financial statement is as follows :-

Consideration paid Consisted of:-

	(Unit : Baht)
Cash paid	126,010,974.94
Cash received	(63,975,974.90)
Ordinary shares *	63,975,974.90
Discount on ordinary shares *	(12,795,194.98)
Total	<u>113,215,779.96</u>

For the purpose of financial reporting

* (639,759,749 ordinary shares, fair value at acquisition date equaled Baht 0.08 per share.)

The Group has engaged 15 Business Advisory Limited (Independent Fair Value Appraisers) to complete the fair value valuation of identifiable assets acquired and liabilities assumed within one year from the acquisition date according to the requirement of the financial reporting standards. The independent fair value appraiser completed the fair value valuation of the assets and liabilities in September 2022 and concluded that fair value of assets and liabilities recognized by the Group’s management at the acquisition date is appropriate as follows:

	(Unit : Baht)
Cash and cash equivalents	35,661,897.62
Trade and other current receivables - third parties	44,251,673.20
Contract assets - third parties	49,991,469.98
Property, plants and equipment	1,243,726.62
Goodwill	99,319,402.92
Deferred tax assets	150,528.60
Other non-current assets	394,684.70
Trade and other current payables - third parties	(32,624,805.72)
Contract liability - third parties	(66,099.22)
Accrued dividend	(77,726,200.00)
Employee benefit obligation	(536,014.53)
Non-controlling interests	(6,844,484.21)
The fair value of the net assets acquired	<u>113,215,779.96</u>

The Group recognized the acquisition-related costs in the amount of Baht 2.04 million as the administrative expense in the consolidated statement of comprehensive income for the year ended December 31, 2022.

The consolidated statement of comprehensive income for the year ended December 31, 2022 had included revenue and profit (loss) of QROI Network Service Inc. since February 28, 2022 as follows:-

	(Unit : Baht)
Revenues	207,585,290.17
Profit (loss)	3,478,716.77

If the business combination is made on January 1, 2022, The consolidated statement of comprehensive income for the year ended December 31, 2022 will be included the revenue and profit(loss) of QROI Network Service Inc. from January 1, 2022, as follows :-

	(Unit : Baht)
Revenues	279,743,868.00
Profit (loss)	13,606,875.07

6. Related parties transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Capital Engineering Network Public Company Limited is a major shareholder (The principal shareholder of Capital Engineering Network Public Company Limited is Leenabanchong family), holding 38.39% (2022 : 37.88%) of the issued and paid up share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended December 31, 2023 and 2022 as follows:-

6.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other current receivable - related parties				
Retention receivable				
Related company	2,595,809.65	2,595,809.65	2,595,809.65	2,595,809.65
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)
Net	-	-	-	-
Advance payment				
Subsidiaries	-	-	28,569.00	-
Accrued interest receivables				
Subsidiaries	-	-	16,210,997.50	18,842,683.89
<u>Less</u> Allowance for expected credit loss	-	-	-	(14,821,928.25)
Net	-	-	16,210,997.50	4,020,755.64
Total other current receivables	-	-	16,239,566.50	4,020,755.64

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans to related parties				
Subsidiaries	-	-	52,796,000.00	366,610,000.00
Long-term loans to related party				
Subsidiary	-	-	202,266,000.00	-
Other current payable - related parties				
Accrued expenses				
Key management personnel	-	536,347.55	-	536,347.55
Accrued internal audit fee				
Parent company	192,600.00	192,600.00	192,600.00	192,600.00
Total other current payable	192,600.00	728,947.55	192,600.00	728,947.55
Lease liabilities				
Parent company	72,605.00	493,349.49	72,605.00	493,349.49

The maturity analysis of lease liabilities is as follows:-

(Unit : Baht)						
	Consolidated/Separate financial statement					
	2023			2022		
	Lease	Deferred		Lease	Deferred	
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	73,150.00	(545.00)	72,605.00	438,900.00	(18,155.51)	420,744.49
Later than 1 year but not later than 5 years	-	-	-	73,150.00	(545.00)	72,605.00
Total	73,150.00	(545.00)	72,605.00	512,050.00	(18,700.51)	493,349.49

As at December 31, 2023, short-term loans to subsidiaries are promissory notes and loan agreements in Thai Baht and PHP currencies, maturity 6 months and 1 year , respectively , and interest is carried by the rate of 6.00 - 6.50% per annum. (2022 : 5.50 - 6.50% per annum).

As at December 31, 2023, long-term loans to subsidiary are loan agreements in PHP currency, maturity 3 years with a floating interest rate and interest is carried by the rate of 6.00% per annum.

6.2 Inter-revenue and expenses

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from electricity and telecom				
Subsidiaries	-	-	-	63,056,792.73
Management income				
Subsidiaries	-	-	2,400,000.00	-
Interest income				
Subsidiaries	-	-	16,450,919.55	11,257,283.67
Service fee				
Parent company	625,662.00	675,520.80	625,662.00	675,520.80
Internal audit fee				
Parent company	720,000.00	720,000.00	720,000.00	720,000.00
Interest expense				
Parent company	-	2,895,731.96	-	2,895,731.96
Related companies	-	2,060,146.53	-	2,060,146.53
Total	-	4,955,878.49	-	4,955,878.49

6.3 Management benefit expenses

(Unit : Baht)				
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	39,729,523.95	34,046,492.11	19,337,637.25	19,306,743.00
Post-employment benefits	1,244,830.56	1,217,391.36	647,945.87	743,192.54
Total	40,974,354.51	35,263,883.47	19,985,583.12	20,049,935.54

6.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from electricity and telecom	Cost plus margin net of cost of around 30.00%
Revenue from sales	Cost plus margin net of cost of around 5.00% - 10.00%
Other income	Based on the agreed price
Interest income and interest expense	The amount approved by the Company's directors meeting based on borrowing cost of the Company or a market rate that not lower than the company's borrowing costs
Dividend received	The amount approved by the subsidiaries or associates's ordinary general meeting of shareholders
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and general meeting of shareholders
Subcontract fee and repairment cost	Based on the agreed price
Rental asset	Cost plus margin at the rate of around 10.00% - 30.00%
Sales and purchase of assets	The amount approved by the subsidiaries's general meeting of shareholders
Management fee	Based on the agreed price
Internal audit fee	The amount approved by the Company's directors meeting

6.5 Relationship

<u>Name of companies</u>	<u>Nature of relationship</u>
<u>Parent company</u>	
Capital Engineering Network Public Company Limited	Parent company and some common directors
<u>Subsidiaries</u>	
Paradise Green Energy Company Limited**	Subsidiary company
Ultra Asia Company Limited	Subsidiary company
UWCC (Cambodia) Company Limited	Subsidiary company
Ultra Asia Singapore Pte.Ltd.	Subsidiary company by indirectly holding
Ultra Network Pte.Ltd.*	Subsidiary company by indirectly holding
Ultra Asia Investment Pte.Ltd.*	Subsidiary company by indirectly holding
Sky Towers Infra Inc.	Subsidiary company by indirectly holding
QROI Network Services Inc.	Subsidiary company by indirectly holding
<u>Associated</u>	
Interglob Investment Company Limited	Associated
<u>Related companies</u>	
Sunflowergreen Company Limited	Joint venture of related company
Enesol Company Limited	Related company through same major shareholder
Rayong Wire Industries Public Company Limited	Related company through same major shareholder
Medisphere Company Limited*** (Formerly Pipe Line Engineering Company Limited)	Related company through same major shareholder
Evergreen Biomass Company Limited	Related company through same major shareholder
EMC Public Company Limited	Related company through same major shareholder
WJC Enterprise Company Limited	Related company through same major shareholder
Capital Digital Network Company Limited	Related company through same major shareholder
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

* On February 24, 2023 , the Board of director No.1/2023 has resolved to approve cease operation and currently the liquidation has been completed.

**On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce and currently is in the process of liquidation.

***On November 10, 2023, Pipe Line Engineering Company Limited registered the name change to Medisphere Public Company Limited.

6.6 Obligation

As at December 31, 2023, the Company had signed the contract service one contract with a parent company for a period 2 year 11 months. the Company has obligation concerning to pay the rental fee in the amount of Baht 0.11 million. (2022 : Baht 0.72 million).

As at December 31, 2023 and 2022 , a subsidiary had entered two service contracts with two subsidiaries for without time limit. The subsidiaries have an obligation to pay service fee the rate specified in the contract.

As at December 31, 2023, a subsidiary had entered a service contracts with a company for without time limit. The subsidiary has an obligation to pay service fee the rate specified in the contract.

7. Other current receivable - related parties

Consisted of :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other receivables	2,595,809.65	2,595,809.65	2,595,809.65	2,595,809.65
Advance payment	-	-	28,569.00	-
Accrued interest receivables	-	-	16,210,997.50	18,842,683.89
Total other current receivables	2,595,809.65	2,595,809.65	18,835,376.15	21,438,493.54
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)	(17,417,737.90)
Net	-	-	16,239,566.50	4,020,755.64

The movement of allowance for expected credit loss other current receivable - related parties for the year ended December 31, 2023 and 2022 is as follows :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(2,595,809.65)	(4,068,311.86)	(17,417,737.90)	(29,682,062.01)
Increase during the year	-	-	-	-
Decrease during the year	-	1,472,502.21	502,403.11	12,264,324.11
Written off during this period	-	-	14,319,525.14	-
Ending balance	(2,595,809.65)	(2,595,809.65)	(2,595,809.65)	(17,417,737.90)

8. Trade and other current receivable - third parties

Consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables	34,183,329.96	80,619,512.20	14,642,126.53	49,243,615.71
<u>Less</u> Allowance for expected credit loss	(1,294,948.36)	(6,255,801.57)	(4,841.73)	(328,446.62)
Net	32,888,381.60	74,363,710.63	14,637,284.80	48,915,169.09
Other receivables	34,311,635.45	33,355,831.93	243,415.01	635,194.53
Revenue Department receivable	2,215,973.83	3,994,780.34	790,790.77	2,779,917.66
Prepaid expense	951,847.62	3,231,405.08	397,463.57	271,571.65
Retention receivables	2,670,384.11	2,363,185.61	2,670,384.11	2,363,185.61
Advance payments	16,520,855.50	19,233,789.84	72,065.88	56,300.00
Withholding income tax	4,644,340.91	2,370,489.14	-	-
Prepayment corporate income tax	986,673.84	995,032.60	-	-
Total other receivables	62,301,711.26	65,544,514.54	4,174,119.34	6,106,169.45
<u>Less</u> Allowance for expected credit loss	(16,893,825.63)	(20,265,312.59)	-	(1,216,528.81)
Net	45,407,885.63	45,279,201.95	4,174,119.34	4,889,640.64
Total trade and other current receivables	78,296,267.23	119,642,912.58	18,811,404.14	53,804,809.73

Outstanding trade receivable - third parties can be aged as follows:

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within credit term	14,947,779.07	29,094,118.52	10,539,518.62	24,807,114.98
Overdue 1 month to 3 months	7,398,892.01	42,938,945.61	4,102,607.91	24,193,787.92
Overdue 3 months to 6 months	2,079,205.72	492,160.56	-	-
Overdue 6 months to 12 months	3,698,846.48	2,025,551.31	-	-
Overdue over 12 months	6,058,606.68	6,068,736.20	-	242,712.81
Total	34,183,329.96	80,619,512.20	14,642,126.53	49,243,615.71
<u>Less</u> Allowance for expected credit loss	(1,294,948.36)	(6,255,801.57)	(4,841.73)	(328,446.62)
Net	32,888,381.60	74,363,710.63	14,637,284.80	48,915,169.09

The movement of allowance for expected credit loss of trade receivables - third parties for the year ended December 31, 2023 and 2022 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(6,255,801.57)	(5,146,426.59)	(328,446.62)	(392,189.23)
Increase during the year	(129,137.84)	(1,218,791.48)	-	-
Decrease during the year	323,604.89	63,742.61	323,604.89	63,742.61
Written off during this period	4,754,237.36	-	-	-
Exchange differences on translation				
financial statements	12,148.80	45,673.89	-	-
Ending balance	(1,294,948.36)	(6,255,801.57)	(4,841.73)	(328,446.62)

The movement of allowance for expected credit loss of other current receivables - third parties for the year ended December 31, 2023 and 2022 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(20,265,312.59)	(28,353,357.50)	(1,216,528.81)	(9,861,060.81)
Increase during the year	(1,184,052.71)	-	-	-
Decrease during the year	1,216,528.81	8,644,532.00	1,216,528.81	8,644,532.00
Written off during this period	3,169,784.60	-	-	-
Exchange differences on translation				
financial statements	169,226.26	(556,487.09)	-	-
Ending balance	(16,893,825.63)	(20,265,312.59)	-	(1,216,528.81)

9. Contract assets - third parties

The movement of contract assets - third parties for the year ended December 31, 2023 and 2022 is as follows :-

			(Unit: Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	60,872,847.10	404,236.94	8,371,505.84	337,870.07
Additional acquisition through business combination	-	49,991,469.98	-	-
Classified as the accounts receivable	(61,372,722.26)	(50,940,381.01)	(8,371,505.84)	(412,787.75)
Amount of revenue recognized exceeding the unconditional right to consideration during the year	5,307,745.46	62,917,718.60	841,078.30	8,371,505.84
Expected credit (loss)/reversal	-	74,917.68	-	74,917.68
Exchange differences on translation financial statements	420,717.21	(1,575,115.09)	-	-
Ending balance	5,228,587.51	60,872,847.10	841,078.30	8,371,505.84

As at December 31, 2023 and 2022, contract assets will be classified as the accounts receivable in the future periods when the Group has an unconditional right to consideration as follow :-

			(Unit: Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Expected billing period				
within 12 months	5,228,587.51	60,872,847.10	841,078.30	8,371,505.84
Total	5,228,587.51	60,872,847.10	841,078.30	8,371,505.84

The movement of allowance for expected credit loss contract assets - third parties for the year ended December 31, 2023 and 2022 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	-	(74,917.68)	-	(74,917.68)
Increase during the year	-	-	-	-
Decrease during the year	-	74,917.68	-	74,917.68
Ending balance	-	-	-	-

10. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	2023			2022		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	9,383,028.16	(5,070,158.83)	4,312,869.33	16,728,780.03	(16,145,745.24)	583,034.79
Work in progress	33,531,118.46	(23,256,355.70)	10,274,762.76	35,792,998.94	(23,846,304.47)	11,946,694.47
Raw materials	39,998,580.32	(739,204.68)	39,259,375.64	41,473,853.47	(496,400.58)	40,977,452.89
Factory supplies	18,616,129.00	(837,289.80)	17,778,839.20	17,559,915.93	(911,550.87)	16,648,365.06
Goods in transit	3,926,993.31	-	3,926,993.31	-	-	-
Total	105,455,849.25	(29,903,009.01)	75,552,840.24	111,555,548.37	(41,400,001.16)	70,155,547.21

(Unit : Baht)

	Separate financial statement					
	2023			2022		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	9,383,028.16	(5,070,158.83)	4,312,869.33	16,728,780.03	(16,145,745.24)	583,034.79
Work in progress	22,010,996.47	(11,736,233.71)	10,274,762.76	24,158,730.35	(12,212,035.88)	11,946,694.47
Raw materials	39,998,580.32	(739,204.68)	39,259,375.64	41,473,853.47	(496,400.58)	40,977,452.89
Factory supplies	18,616,129.00	(837,289.80)	17,778,839.20	17,559,915.93	(911,550.87)	16,648,365.06
Goods in transit	3,926,993.31	-	3,926,993.31	-	-	-
Total	93,935,727.26	(18,382,887.02)	75,552,840.24	99,921,279.78	(29,765,732.57)	70,155,547.21

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2023 and 2022 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(41,400,001.16)	(41,152,368.57)	(29,765,732.57)	(29,902,684.15)
Additional during the year	(242,804.10)	(864,826.76)	(242,804.10)	(864,826.76)
Reversal during the year	11,625,649.65	1,001,778.34	11,625,649.65	1,001,778.34
Exchange differences on translating financial statements	114,146.60	(384,584.17)	-	-
Ending balance	(29,903,009.01)	(41,400,001.16)	(18,382,887.02)	(29,765,732.57)

For the year ended December 31, 2023, the costs of inventories recognized as expenses are Baht 138.33 million in the consolidated and Baht 138.37 million in the separate financial statement (For the year ended December 31, 2022 : Baht 133.15 million in the consolidated and Baht 183.96 million in the separate financial statement).

For the year ended December 31, 2023, the Group has reversed allowance for diminutions in the value of inventories in the amount of Baht 11.63 million in the consolidated and separate financial statement (For the year ended December 31, 2022 : Baht 1.00 million in the consolidated and separate financial statement).

As at December 31, 2023, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 5.07 million in the consolidated and separate financial statement (2022 : Baht 16.15 million in the consolidated and separate financial statement).

11. Short-term loans to related parties

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial assets measured at amortized cost				
Short-term loan to related parties	-	-	52,796,000.00	366,610,000.00
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net	-	-	52,796,000.00	366,610,000.00

The movement of allowance for expected credit loss of short-term loans to related parties for the year ended December 31, 2023 and 2022 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	-	(8,966,688.93)	-	(49,653,963.03)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	4,026,951.33
Write-off	-	8,966,688.93	-	45,627,011.70
Ending balance	-	-	-	-

12. Short-term loans to third party

Consisted of :-

	(Unit : Baht)	
	Consolidated /Separate financial statement	
	<u>2023</u>	<u>2022</u>
Financial assets measured at amortized cost		
Short-term loans to third party	20,000,000.00	-
<u>Less</u> Allowance for expected credit loss	-	-
Net	20,000,000.00	-

As at December 31, 2023, the whole amount of short-term loans to third party in form of promissory notes, maturity 6 months due to June 21, 2024, carries interest rate 6.50% per annum, with a condominium of such company in the amount of Baht 35.26 million pledged as collateral.

13. Other current financial assets

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial assets measured at fair value through profit or loss				
Investment in opened fund	-	200,548,582.13	-	200,548,582.13
Listed securities	14,750,000.00	23,825,000.00	14,750,000.00	23,825,000.00
Total	14,750,000.00	224,373,582.13	14,750,000.00	224,373,582.13

The movement of investment in opened fund for the year ended December 31, 2023 is as follows:-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Book value at the beginning of the year	200,548,582.13	200,548,582.13
Purchase during the year	146,000,000.00	146,000,000.00
Disposal during the year	(346,548,582.13)	(346,548,582.13)
Fair value changes	-	-
Book value at the ending of the year	-	-

The movement of investment in listed securities for the year ended December 31, 2023 is as follows:-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Book value at the beginning of the year	23,825,000.00	23,825,000.00
Purchase during the year	-	-
Decreased during the year	(80,000.00)	(80,000.00)
Fair value changes	(8,995,000.00)	(8,995,000.00)
Book value at the ending of the year	14,750,000.00	14,750,000.00

14. Non-current assets held for sale

The Board of Directors' Meeting No 8/2022 held on November 17, 2022, resolved to sell telecommunication tower of the subsidiary with a book value in the amount of Baht 29.02 million to a third party and the Group's management has assessed that it is highly probable that the agreement will be completed. The Group's advanced receipt of Baht 24.56 million. Therefore, the Group's has reclassified telecommunication tower to non-current assets held for sale in the consolidated statement of financial position.

15. Deposits at financial institutions pledged as collateral

As at December 31, 2023, bank deposits amounting to Baht 15.75 million are pledged as collateral to local financial institutions for issuance of letters of guarantee for the Company's business. (2022 : amounting to Baht 26.56 million).

16. Investments in associate

The nature and carrying value of investments in associate can be summarized as follows :

(Unit : '000 Baht)					(Unit : '000 Baht)					
Name of <u>Company</u>	Nature of <u>Business</u>	Country of <u>incorporation</u>	Paid-up capital		Percentage		Equity method		Cost method	
			<u>2023</u>	<u>2022</u>	2023	<u>2022</u>	2023	<u>2022</u>	2023	<u>2022</u>
<u>All individual immaterial associate</u>			(Unit : USD)							
Interglob Investment Company Limited	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-	1,230	1,230
							-	-	1,230	1,230
<u>Less</u> Allowance for impairment on investments									(1,230)	(1,230)
Net									-	-

17. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

<u>Name of subsidiary</u>	<u>Paid-up capital ('000 Baht)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends ('000 Baht)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Subsidiaries don't having non-controlling interests</u>								
Ultra Asia Company Limited	276,000	150,000	99.99	99.99	275,989	149,994	-	-
<u>Subsidiaries having immaterial non-controlling interests</u>								
Paradise Green Energy Company Limited	-	250,000	-	65.00	-	163,415	-	-

<u>Name of subsidiary</u>	<u>Paid-up capital(USD)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends ('000 Baht)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Subsidiaries having immaterial non-controlling interests</u>								
UWCC (Cambodia) Company Limited	25,000	25,000	70.00	70.00	899	899	-	-
Total					276,888	314,308	-	-
<u>Less</u> Allowance for impairment on investments					(223,899)	(164,314)	-	-
Net					52,989	149,994	-	-

The movements of allowance for impairment - investments in subsidiaries for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)	
	Separate financial statement	
	<u>2023</u>	<u>2022</u>
Opening balance	(164,314,358.00)	(164,314,358.00)
Increase during the year	(223,000,000.00)	-
Decreased from the dissolution of a subsidiary	163,414,794.48	-
Ending balance	(223,899,563.52)	(164,314,358.00)

The Company assessed the impairment of investment in Ultra Asia Company Limited and recognized impairment loss of Baht 223.00 million under "Loss from impairment of assets" in the separate financial statement for the year ended December 31, 2023.

Regarding to the resolution of Ultra Asia Company Limited's the Extraordinary General Meeting of Shareholders No.2/2021 held on November 18, 2021, the meeting has approved to increase ordinary share and had registered the capital with the Department of Business Development, Ministry of Commerce, effective on March 22, 2023 and paid up for the increased share capital in amount of Baht 8.40 per share from 15,000,000 shares which has total amount equal to Baht 126.00 million.

Regarding to the Board Directors Meeting of the subsidiary (Paradise Green Energy Company Limited) on August 29, 2019, the meeting has approved to cease operation. On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce and currently is in the process of liquidation. As a result, the Group transferred the capital surplus from the changes in controlling interest in subsidiary in the amount of Baht 7.19 million to retained (deficits) earnings account in the consolidated financial statements.

Additional information about individual subsidiaries with non-controlling interests can be summarized as follows:

<u>Name of subsidiary</u>	Paid-up capital (PHP)		Investment portion (%)		non-controlling		Profit (loss) attributable	
					interests('000 Baht)		to non-controlling	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Subsidiaries having material non-controlling interests</u>								
QROI Network Services Inc. *	9,599,500.00	9,599,500.00	67.00	67.00	(3,656)	9,573	(13,229)	2,728
<u>Subsidiaries having immaterial non-controlling interests</u>								
Other Subsidiaries					(13,955)	(16,983)	3,028	142
Total					(17,611)	(7,410)	(10,201)	2,870

* Indirectly holding shares through the Ultra Asia Company Limited (Note 3)

Financial information before eliminating inter company transactions of subsidiaries that have material non-controlling interests can be summarized as follows

	(Unit : Baht)	
	QROI Network Services Inc.	
	<u>2023</u>	<u>2022</u>
Current assets	34,341,378.36	88,554,328.48
Non current assets	1,955,893.71	1,817,251.81
Current liabilities	45,498,118.01	60,655,216.13
Non current liabilities	1,878,005.20	707,605.68
Owned by the company	(7,533,008.29)	19,435,868.19
Non controlling interests	(3,545,842.85)	9,572,890.29

(Unit : Baht)

QROI Network Services Inc.

	<u>2023</u>	<u>2022</u>
Revenue	68,653,190.52	244,070,833.46
Profit (loss) from continuing operations	(40,219,575.92)	9,201,986.42
Profit (loss) after tax from discontinued operations	-	-
Other comprehensive income (loss)	131,966.30	(934,089.19)
Total comprehensive income (loss)	(40,087,609.62)	8,267,897.23
Dividends paid to non controlling interests.	-	-

18. Property, plant and equipment

Consisted of :-

(Unit : Baht)

	Consolidated							Total
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	
Cost:-								
As at January 1, 2023	253,730,812.16	167,919,104.34	120,118,281.22	67,093,506.99	16,206,186.49	23,904,414.27	119,571,565.07	768,543,870.54
Addition	-	5,493,269.00	1,820,594.14	1,890,119.74	978,170.86	5,700.94	37,390,864.44	47,578,719.12
Additional valuation	46,096,000.00	-	-	-	-	-	-	46,096,000.00
Transfer in	-	7,633,991.40	-	121,953,897.31	-	-	-	129,587,888.71
Disposal/write off	-	(2,224,531.06)	(23,375,581.89)	-	(763,104.33)	(2,296,592.20)	-	(28,659,809.48)
Transfer out	-	-	-	-	(248,844.11)	-	(129,339,044.60)	(129,587,888.71)
Classified as the non-current assets held for sale	-	-	-	(31,135,665.16)	-	-	-	(31,135,665.16)
Exchange differences on translating financial statements	(1,989.84)	(41,496.96)	(20,891.91)	(2,823,073.52)	(15,472.40)	(72,906.50)	227,619.11	(2,748,212.02)
As at December 31, 2023	299,824,822.32	178,780,336.72	98,542,401.56	156,978,785.36	16,156,936.51	21,540,616.51	27,851,004.02	799,674,903.00
Accumulated depreciation :-								
As at January 1, 2023	-	(129,753,882.29)	(105,034,662.66)	(2,826,811.34)	(11,571,792.84)	(9,798,110.97)	-	(258,985,260.10)
Transfer in	-	(35,338.94)	-	-	-	-	-	(35,338.94)
Transfer out	-	-	-	-	35,338.94	-	-	35,338.94
Depreciation for the year	-	(4,903,797.73)	(4,552,475.25)	(6,450,946.76)	(1,484,477.29)	(1,123,970.57)	-	(18,515,667.60)
Disposal/write off	-	2,224,529.06	23,371,109.05	-	763,093.33	1,072,917.90	-	27,431,649.34
Classified as the non-current assets held for sale	-	-	-	2,116,306.57	-	-	-	2,116,306.57
Exchange differences on translating financial statements	-	13,845.38	15,178.17	156,046.20	15,715.09	17,922.85	-	218,707.69
As at December 31, 2023	-	(132,454,644.52)	(86,200,850.69)	(7,005,405.33)	(12,242,122.77)	(9,831,240.79)	-	(247,734,264.10)

(Unit : Baht)

	Consolidated							Total
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	
Allowance for impairment:-								
As at January 1, 2023	(202,812.16)	(2,466,374.93)	-	-	-	(5,604,149.03)	(4,096,071.25)	(12,369,407.37)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
Exchange differences on translating financial statements	1,989.84	24,198.18	-	-	-	54,983.65	40,187.54	121,359.21
As at December 31, 2023	(200,822.32)	(2,442,176.75)	-	-	-	(5,549,165.38)	(4,055,883.71)	(12,248,048.16)
Net book value:-								
As at December 31, 2023	299,624,000.00	43,883,515.45	12,341,550.87	149,973,380.03	3,914,813.74	6,160,210.34	23,795,120.31	539,692,590.74

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

18,515,667.60

(Unit : Baht)

	Consolidated							Total
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	
Cost:-								
As at January 1, 2022	253,724,107.97	148,895,661.68	152,698,056.58	40,400,539.19	13,922,030.73	19,421,233.58	20,635,900.88	649,697,530.61
Increase from business combination	-	881,594.47	1,405,979.85	-	1,072,184.86	-	-	3,359,759.18
Transfer from right-of-use assets	-	-	-	-	-	1,866,025.84	-	1,866,025.84
Addition	-	10,111,746.51	5,548,500.31	311,514.11	2,708,962.61	3,851,422.43	146,520,134.20	169,052,280.17
Transfer in	-	8,416,731.98	2,561,781.58	31,321,411.68	283,600.00	-	-	42,583,525.24
Disposal/write off	-	(444,298.70)	(42,052,076.57)	(1,469,045.77)	(1,700,890.02)	(1,479,905.08)	-	(47,146,216.14)
Transfer out	-	-	-	-	-	-	(42,428,458.16)	(42,428,458.16)
Exchange differences on translating financial statements	6,704.19	57,668.40	(43,960.53)	(3,470,912.22)	(79,701.69)	245,637.50	(5,156,011.85)	(8,440,576.20)
As at December 31, 2022	253,730,812.16	167,919,104.34	120,118,281.22	67,093,506.99	16,206,186.49	23,904,414.27	119,571,565.07	768,543,870.54
Accumulated depreciation :-								
As at January 1, 2022	-	(125,895,970.74)	(129,483,186.47)	(1,037,228.63)	(10,947,552.22)	(9,637,726.42)	-	(277,001,664.48)
Increase from business combination	-	(854,731.80)	(237,962.85)	-	(1,023,337.91)	-	-	(2,116,032.56)
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Transfer from right-of-use assets	-	-	-	-	-	(640,552.50)	-	(640,552.50)
Depreciation for the year	-	(3,462,441.09)	(5,648,334.16)	(1,940,060.85)	(1,344,062.43)	(961,938.68)	-	(13,356,837.21)
Disposal/write off	-	444,296.70	30,303,960.29	16,097.27	1,699,194.01	1,502,492.52	-	33,966,040.79
Exchange differences on translating financial statements	-	14,964.64	30,860.53	134,380.87	43,965.71	(60,385.89)	-	163,785.86
As at December 31, 2022	-	(129,753,882.29)	(105,034,662.66)	(2,826,811.34)	(11,571,792.84)	(9,798,110.97)	-	(258,985,260.10)

(Unit : Baht)

Consolidated

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Telecommunication tower	Figure and office equipment	Vehicle	Assets under construction	Total
Allowance for impairment:-								
As at January 1, 2022	(196,107.97)	(2,384,846.06)	(4,861,261.80)	-	-	(5,418,897.42)	(3,960,670.89)	(16,821,784.14)
Transfer in	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Decrease	-	-	4,861,261.80	-	-	-	-	4,861,261.80
Exchange differences on translating financial statements	(6,704.19)	(81,528.87)	-	-	-	(185,251.61)	(135,400.36)	(408,885.03)
As at December 31, 2022	(202,812.16)	(2,466,374.93)	-	-	-	(5,604,149.03)	(4,096,071.25)	(12,369,407.37)
Net book value:-								
As at December 31, 2022	253,528,000.00	35,698,847.12	15,083,618.56	64,266,695.65	4,634,393.65	8,502,154.27	115,475,493.82	497,189,203.07

Depreciation in the statement of comprehensive income for the year ended December 31, 2022

13,356,837.21

(Unit : Baht)

Separate financial statement

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction	Total
Cost:-							
As at January 1, 2023	253,528,000.00	163,975,742.91	118,649,078.57	13,979,186.18	16,623,977.16	7,385,147.29	574,141,132.11
Addition	-	5,493,269.00	1,339,272.48	881,231.28	5,700.94	200,000.00	7,919,473.70
Transfer from right-of-use assets	-	-	-	-	-	-	-
Additional valuation	46,096,000.00	-	-	-	-	-	46,096,000.00
Transfer in	-	7,385,147.29	-	-	-	-	7,385,147.29
Transfer out	-	-	-	-	-	(7,385,147.29)	(7,385,147.29)
Disposal/write off	-	(2,224,531.06)	(23,375,581.89)	(763,104.33)	(2,296,592.20)	-	(28,659,809.48)
As at December 31, 2023	299,624,000.00	174,629,628.14	96,612,769.16	14,097,313.13	14,333,085.90	200,000.00	599,496,796.33
Accumulated depreciation :-							
As at January 1, 2023	-	(128,511,359.24)	(104,184,460.36)	(10,210,330.31)	(8,019,744.60)	-	(250,925,894.51)
Transfer from right-of-use assets	-	-	-	-	-	-	-
Depreciation for the year	-	(4,774,334.47)	(4,100,075.11)	(1,184,569.70)	(1,161,652.14)	-	(11,220,631.42)
Disposal/write off	-	2,224,529.06	23,371,109.05	763,093.33	1,072,917.90	-	27,431,649.34
As at December 31, 2023	-	(131,061,164.65)	(84,913,426.42)	(10,631,806.68)	(8,108,478.84)	-	(234,714,876.59)
Allowance for impairment:-							
As at January 1, 2023	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
As at December 31, 2023	-	-	-	-	-	-	-
Net book value:-							
As at December 31, 2023	299,624,000.00	43,568,463.49	11,699,342.74	3,465,506.45	6,224,607.06	200,000.00	364,781,919.74

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

11,220,631.42

(Unit : Baht)

Separate financial statement

	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Figure and office equipment	Vehicle	Assets under construction	Total
Cost:-							
As at January 1, 2022	253,528,000.00	146,170,123.12	141,898,998.84	13,587,798.38	12,386,433.97	12,205,693.56	579,777,047.87
Addition	-	9,833,186.51	5,441,316.98	1,806,106.14	3,851,422.43	6,441,567.29	27,373,599.35
Transfer from right-of-use assets	-	-	-	-	1,866,025.84	-	1,866,025.84
Transfer in	-	8,416,731.98	2,561,781.58	283,600.00	-	-	11,262,113.56
Transfer out	-	-	-	-	-	(11,262,113.56)	(11,262,113.56)
Disposal/write off	-	(444,298.70)	(31,253,018.83)	(1,698,318.34)	(1,479,905.08)	-	(34,875,540.95)
As at December 31, 2022	253,528,000.00	163,975,742.91	118,649,078.57	13,979,186.18	16,623,977.16	7,385,147.29	574,141,132.11
Accumulated depreciation :-							
As at January 1, 2022	-	(125,555,278.24)	(124,579,583.91)	(10,862,027.67)	(7,897,153.50)	-	(268,894,043.32)
Transfer from right-of-use assets	-	-	-	-	(640,552.50)	-	(640,552.50)
Depreciation for the year	-	(3,400,377.70)	(5,005,120.02)	(1,044,925.17)	(961,938.68)	-	(10,412,361.57)
Disposal/write off	-	444,296.70	25,400,243.57	1,696,622.53	1,479,900.08	-	29,021,062.88
As at December 31, 2022	-	(128,511,359.24)	(104,184,460.36)	(10,210,330.31)	(8,019,744.60)	-	(250,925,894.51)
Allowance for impairment:-							
As at January 1, 2022	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
As at December 31, 2022	-	-	-	-	-	-	-
Net book value:-							
As at December 31, 2022	253,528,000.00	35,464,383.67	14,464,618.21	3,768,855.87	8,604,232.56	7,385,147.29	323,215,237.60

Depreciation in the statement of comprehensive income for the year ended December 31, 2022

10,412,361.57

As at December 31, 2023, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 193.45 millions (2022 : Baht 200.25 million)

The Company's land was revalued in the year 2023 by an external independent value. Valuations were made on the basis of recent market transactions on arm's length terms. The revaluation was credited to other component of shareholders' equity.

19. Right-of-use assets

Consisted of :-

	(Unit : Baht)			
	Consolidated			
	Office rental	Equipment	Vehicles	Total
As at 1 January 2022	9,678,861.75	638,344.60	1,539,588.40	11,856,794.75
Increase in right-of-use assets	9,073,800.82	374,706.80	685,812.03	10,134,319.65
Transfer to property, plant and equipment	-	-	(1,225,473.34)	(1,225,473.34)
Transfer to other receivables	(2,348,916.94)	-	-	(2,348,916.94)
Depreciation for the year	(1,723,139.68)	(282,288.20)	(348,881.92)	(2,354,309.80)
Exchange differences on translating financial statements	(668,481.81)	-	-	(668,481.81)
As at 31 December 2022	14,012,124.14	730,763.20	651,045.17	15,393,932.51
Increase in right-of-use assets	56,928,581.04	-	-	56,928,581.04
Transfer to property, plant and equipment	-	-	-	-
Depreciation for the year	(7,026,844.88)	(290,094.63)	(171,453.00)	(7,488,392.51)
Exchange differences on translating financial statements	(990,072.78)	-	-	(990,072.78)
As at 31 December 2023	62,923,787.52	440,668.57	479,592.17	63,844,048.26

(Unit : Baht)

	Separate financial statements			
	Office rental	Equipment	Vehicles	Total
As at 1 January 2022	870,401.06	638,344.60	1,539,588.40	3,048,334.06
Increase in right-of-use assets	-	374,706.80	685,812.03	1,060,518.83
Transfer to property, plant and equipment	-	-	(1,225,473.34)	(1,225,473.34)
Depreciation for the year	(401,723.52)	(282,288.20)	(348,881.92)	(1,032,893.64)
As at 31 December 2022	468,677.54	730,763.20	651,045.17	1,850,485.91
Increase in right-of-use assets	-	-	-	-
Transfer to property, plant and equipment	-	-	-	-
Depreciation for the year	(401,723.52)	(290,094.63)	(171,453.00)	(863,271.15)
As at 31 December 2023	66,954.02	440,668.57	479,592.17	987,214.76

Expenses relating to leases consisted of:-

(Unit : Baht)

	Consolidated		Separated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expense on lease liabilities	5,252,579.50	1,000,997.12	94,149.20	116,374.92
Expense relating to short-term lease	8,940,514.95	29,612,338.36	183,700.00	274,152.58
Variable rent not included in measurement	-	-	-	-
Lease liabilities				

Total cash outflow for leases for the year ended on December 31, 2023 is in the amount of Baht 8.58 million in consolidated and in the amount of Baht 0.96 million in the separate financial statement. (2022: Baht 5.06 million in consolidated and in the amount of Baht 1.33 million in the separate financial statement).

20. Goodwill

Consisted of:-

	(Unit : Baht)	
	Consolidated	
	<u>2023</u>	<u>2022</u>
Cost :-		
As at January 1,	99,319,402.92	-
Purchase of subsidiary	-	99,319,402.92
Disposal of subsidiary	-	-
Exchange differences on translation of financial statements in foreign currency	-	-
As at December 31,	<u>99,319,402.92</u>	<u>99,319,402.92</u>
Accumulated allowance for impairment :-		
As at January 1,	-	-
Impairment loss for the year	(49,000,000.00)	-
Disposal of subsidiary	-	-
Exchange differences on translation of financial statements in foreign currency	-	-
As at December 31,	<u>(49,000,000.00)</u>	<u>-</u>
Net book value :-		
As at December 31,	<u>50,319,402.92</u>	<u>99,319,402.92</u>

The cash-generating units with goodwill that are subject to impairment testing consists of the telecom implementation service segment.

The recoverable amount of a cash-generating unit is determined based on its value in use. The calculation is based on management's approved cash flow projections covering a five-year period. Cash flows beyond that five-year period have been extrapolated using a steady 0% growth rate. This growth rate does not exceed the long-term average growth rate for the business in which the cash-generating unit operates, and a discount rate of 6.14%.

Key assumption on which management has based its cash flow projections consists of

Gross Margins (relects past experience)	24.40%
---	--------

The recoverable amount of the cash-generating unit is Baht 43.21 million.

For the year ended December 31, 2023, the Group recognized loss on impairment of goodwill in the amount of Baht 49.00 million due to change in the telecommunications industry in the Philippines, resulted the operating of the subsidiary does not meet the expectation. The Group presented under “Loss on impairment of assets” in the consolidated statement of comprehensive income.

21. Intangible assets

Consisted of:-

	(Unit : Baht)		
	Consolidated		
	Computer software	Computer software during installation	Total
Cost :-			
As at January 1, 2023	10,054,349.83	42,000.00	10,096,349.83
Purchase	384,914.76	-	384,914.76
Disposal/write off	-	(42,000.00)	(42,000.00)
Exchange differences on translating financial statements	(3,204.30)	-	(3,204.30)
As at December 31, 2023	10,436,060.29	-	10,436,060.29
Accumulated amortization :-			
As at January 1, 2023	(6,525,437.52)	-	(6,525,437.52)
Amortization for the year	(570,942.82)	-	(570,942.82)
Disposal/write off	-	-	-
Exchange differences on translating financial statements	2,847.74	-	2,847.74
As at December 31, 2023	(7,093,532.60)	-	(7,093,532.60)
Net book value :-			
As at December 31, 2023	3,342,527.69	-	3,342,527.69
Amortization in statement of comprehensive income for the year ended December 31, 2023			570,942.82

(Unit : Baht)

	Consolidated		
	Computer software	Computer software during installation	Total
Cost :-			
As at January 1, 2022	7,256,230.96	2,541,000.00	9,797,230.96
Purchase	267,059.20	42,000.00	309,059.20
Transfer in	2,541,000.00	-	2,541,000.00
Transfer out	-	(2,541,000.00)	(2,541,000.00)
Disposal/write off	-	-	-
Exchange differences on translating financial statements	(9,940.33)	-	(9,940.33)
As at December 31, 2022	10,054,349.83	42,000.00	10,096,349.83
Accumulated amortization :-			
As at January 1, 2022	(6,084,530.27)	-	(6,084,530.27)
Amortization for the year	(449,645.27)	-	(449,645.27)
Disposal/write off	-	-	-
Exchange differences on translating financial statements	8,738.02	-	8,738.02
As at December 31, 2022	(6,525,437.52)	-	(6,525,437.52)
Net book value :-			
As at December 31, 2022	3,528,912.31	42,000.00	3,570,912.31
Amortization in statement of comprehensive income for the year ended December 31, 2022			449,645.27

(Unit : Baht)

	Separate financial statements		
	Computer software	Computer software during installation	Total
Cost :-			
As at January 1, 2023	9,854,475.81	42,000.00	9,896,475.81
Purchase	295,500.00	-	295,500.00
Disposal/write off	-	(42,000.00)	(42,000.00)
As at December 31, 2023	10,149,975.81	-	10,149,975.81
Accumulated amortization :-			
As at January 1, 2023	(6,337,239.89)	-	(6,337,239.89)
Amortization for the year	(496,443.61)	-	(496,443.61)
Disposal/write off	-	-	-
As at December 31, 2023	(6,833,683.50)	-	(6,833,683.50)
Net book value :-			
As at December 31, 2023	3,316,292.31	-	3,316,292.31
Amortization in statement of comprehensive income for the year ended December 31, 2023			496,443.61

(Unit : Baht)

	Separate financial statements		
	Computer software	Computer software during installation	Total
Cost :-			
As at January 1, 2022	7,121,475.81	2,541,000.00	9,662,475.81
Purchase	192,000.00	42,000.00	234,000.00
Transfer in	2,541,000.00	-	2,541,000.00
Transfer out	-	(2,541,000.00)	(2,541,000.00)
Disposal/write off	-	-	-
As at December 31, 2022	9,854,475.81	42,000.00	9,896,475.81
Accumulated amortization :-			
As at January 1, 2022	(5,997,056.92)	-	(5,997,056.92)
Amortization for the year	(340,182.97)	-	(340,182.97)
Disposal/write off	-	-	-
As at December 31, 2022	(6,337,239.89)	-	(6,337,239.89)
Net book value :-			
As at December 31, 2022	3,517,235.92	42,000.00	3,559,235.92
Amortization in statement of comprehensive income for the year ended December 31, 2022			340,182.97

22. Trade and other current payable - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables	5,343,036.29	7,940,854.43	3,781,751.05	4,329,044.96
Other payables	3,454,240.66	3,156,218.57	3,086,350.38	2,069,605.86
Advance received of sale assets	47,163,864.59	-	-	-
Payable for purchase of assets	246,651.81	2,152,983.74	221,909.64	1,136,680.52
Accrued expenses	16,526,998.74	23,167,935.67	10,046,413.00	8,474,743.85
Suspend output vat	3,321,562.85	3,902,726.77	860,131.56	818,302.67
Withholding tax payable	1,062,374.47	5,006,079.59	301,900.07	547,926.35
Revenue Department payable	1,352,370.76	1,768,046.16	-	-
Total	78,471,100.17	47,094,844.93	18,298,455.70	17,376,304.21

23. Contract liabilities- third parties

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	103,622.11	3,868,167.55	103,622.11	1,620,448.84
Revenue recognized in the period included in the contract liability's beginning balance	(103,622.11)	(3,868,167.55)	(103,622.11)	(1,620,448.84)
Consideration received in advance and not recognized as revenue	17,895,634.41	103,622.11	17,845,017.51	103,622.11
Exchange differences on translating financial statements	(899.10)	-	-	-
Ending balance	17,894,735.31	103,622.11	17,845,017.51	103,622.11

24. Short-term loans from person and third parties

As at December 31, 2023 and 2022, short-term loans to person and third parties in form of loan agreements in PHP, maturity 1 year and interest is carried by the rate of 6.50% per annum.

25. Lease liabilities

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease liabilities - third parties	67,668,825.49	17,608,383.25	999,933.60	1,446,707.91
Lease liabilities - related parties	72,605.00	493,349.49	72,605.00	493,349.49
Total	67,741,430.49	18,101,732.74	1,072,538.60	1,940,057.40

Change of lease liabilities the year ended December 31, 2023 and 2022 is as follows :

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	18,101,732.74	11,250,868.88	1,940,057.40	2,092,116.05
Increase from business combination	-	9,073,800.82	-	-
Additions during the year	54,097,857.66	1,060,518.83	-	1,060,518.83
Repayment during the year	(3,424,967.93)	(2,507,079.78)	(867,518.80)	(1,212,577.48)
Exchange differences on translating financial statements	(1,033,191.98)	(776,376.01)	-	-
Ending balance	67,741,430.49	18,101,732.74	1,072,538.60	1,940,057.40

The maturity analysis of lease liabilities is as follows:-

				(Unit : Baht)		
	Consolidated			Separate financial statement		
	2023					
	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>
Not later than 1 year	7,478,330.78	(4,090,288.87)	3,388,041.91	565,918.00	(48,425.73)	517,492.27
Later than 1 year but not later than 5 years	29,689,067.97	(14,157,128.56)	15,531,939.41	581,354.27	(26,307.94)	555,046.33
More than 5 years	62,895,195.02	(14,073,745.85)	48,821,449.17	-	-	-
Total	100,062,593.77	(32,321,163.28)	67,741,430.49	1,147,272.27	(74,733.67)	1,072,538.60

(Unit : Baht)

	Consolidated			Separate financial statement		
	2022					
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	2,646,369.88	(1,138,906.86)	1,507,463.02	961,668.00	(94,149.20)	867,518.80
Later than 1 year but not later than 5 years	8,222,990.30	(3,761,930.35)	4,461,059.95	1,147,272.27	(74,733.67)	1,072,538.60
More than 5 years	15,917,813.19	(3,784,603.42)	12,133,209.77	-	-	-
Total	26,787,173.37	(8,685,440.63)	18,101,732.74	2,108,940.27	(168,882.87)	1,940,057.40

As at December 31, 2023, the Group performs the contract of leased with several lessor companies so as to lease land, rental office area, vehicles and office equipment by number of 53 contracts (2022 : by number of 24 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,400.00 to Baht 36,575.00 per month and from PHP 10,526.32 to PHP 36,842.11 per month (2022 : Baht 4,400.00 to Baht 36,575.00 per month and from PHP 10,526.32 to PHP 26,785.71 per month). The leased period is carried from 3 - 15 years (2022 : from 2 - 15 years).

26. Deferred tax liabilities

Changed of deferred tax assets and liabilities for the year ended December 31 2023 and 2022 is as follows:-

	(Unit : Baht)									
	Consolidated									
	1 January 2022	Acquisition through business combination	Recognized in profit or loss	Recognized in other comprehensive income	Exchange Differences on translating financial statements	31 December 2022	Recognized in profit or loss	Recognized in other comprehensive income	Exchange differences on translating financial statements	31 December 2023
Property, plants and equipment	(49,765,239.00)	-	(149,884.68)	-	-	(49,915,123.68)	-	(9,219,200.00)	-	(59,134,323.68)
Contracts liabilities - third parties	-	16,524.80	(16,524.80)	-	-	-	-	-	-	-
Employee benefit obligation	6,125,268.06	134,003.80	(411,458.89)	(121,869.52)	(15,349.27)	5,710,594.18	(813,940.28)	114,960.67	(7,990.84)	5,003,623.73
Lease liabilities	(241,976.49)	-	241,976.49	-	-	-	-	-	-	-
Total	(43,881,947.43)	150,528.60	(335,891.88)	(121,869.52)	(15,349.27)	(44,204,529.50)	(813,940.28)	(9,104,239.33)	(7,990.84)	(54,130,699.95)

	(Unit : Baht)							
	Separate financial statements							
	1 January 2022	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2022	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2023	
Property, plants and equipment	(49,765,239.00)	(149,884.68)	-	(49,915,123.68)	-	(9,219,200.00)	(59,134,323.68)	
Employee benefit obligation	6,125,268.06	(719,454.73)	(121,869.52)	5,283,943.81	(947,053.58)	-	4,336,890.23	
Lease liabilities	(241,976.49)	241,976.49	-	-	-	-	-	
Total	(43,881,947.43)	(627,362.92)	(121,869.52)	(44,631,179.87)	(947,053.58)	(9,219,200.00)	(54,797,433.45)	

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	(666,733.50)	(426,650.37)	-	-
- Deferred tax liabilities	54,797,433.45	44,631,179.87	54,797,433.45	44,631,179.87
Total	54,130,699.95	44,204,529.50	54,797,433.45	44,631,179.87

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Unused tax losses				
- Expire in next 1 year	49,647,836.46	11,150,563.37	43,590,011.62	-
- Expire in next 2-5 years	212,442,994.18	178,796,511.72	164,113,449.57	155,245,173.26
Temporary differences	87,753,620.82	44,673,368.09	49,530,998.45	42,920,443.51
Total	349,844,451.46	234,620,443.18	257,234,459.64	198,165,616.77

The deferred tax assets and liabilities, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, and associates; consisted of :-

(Unit : Baht)

	Consolidated	
	<u>2023</u>	<u>2022</u>
Deferred tax assets (liabilities) are not recognized :		
- Subsidiary	44,779,912.70	32,862,871.60
- Associate	246,006.90	246,006.90
Total	45,025,919.60	33,108,878.50

27. Employee benefit obligation

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended December 31, 2023 and 2022 are as follows :

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening employee benefit obligation balance	27,638,688.83	34,289,963.74	26,419,719.05	34,092,798.46
Increase from business combination	-	536,014.53	-	-
Current service cost	2,947,770.15	2,245,910.05	1,663,994.19	1,912,678.74
Interest cost	683,134.77	534,169.89	632,251.75	502,778.96
Actuarial (gains) losses arising from change in demographic assumption	503,421.54	(17,925.35)	503,421.54	-
Actuarial gains arising from change in financial assumption	(313,390.82)	(1,339,336.28)	(313,390.82)	(1,339,336.28)
Actuarial losses arising from change in experience adjustment	2,641,859.07	1,051,583.49	2,402,267.41	729,988.67
Benefit paid	(8,167,280.00)	(9,639,189.50)	(8,167,280.00)	(9,479,189.50)
Exchange differences on translating financial statements	193,033.57	(22,501.74)	-	-
Ending employee benefit obligation balance	26,127,237.11	27,638,688.83	23,140,983.12	26,419,719.05

Principal actuarial assumptions as at December 31, 2023 and 2022 are as follows :

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate at end of year	2.71% - 6.11%	2.49% - 5.09%	2.71%	2.49%
Future salary growth	4.00% - 5.00%	3.00% - 4.00%	4.00%	4.00%
Proportion of employees opting for early retirement	1.00% - 28.65%	1.91% - 34.38%	5.73%-28.65%	5.73% - 34.38%

Changes in the actuarial assumption will affect to the employee benefit obligation as at December 31, 2023 and 2022 are as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
If the discount rate increase 1.00%	(990,156.94)	(1,622,527.28)	(729,158.00)	(1,529,999.00)
If the discount rate decrease 1.00%	1,087,397.13	1,780,395.51	775,558.00	1,719,138.00
If the future salary growth increase 1.00%	1,935,792.51	1,799,247.10	1,564,220.00	1,667,635.00
If the future salary growth decrease 1.00%	(1,728,719.37)	(1,540,666.31)	(1,411,654.00)	(1,515,899.00)
If the proportion of employees opting for early retirement increase 20.00%	(1,917,201.67)	(2,116,318.49)	(1,870,572.00)	(2,096,417.00)
If the proportion of employees opting for early retirement decrease 20.00%	2,233,064.46	2,493,829.94	2,183,797.00	2,472,938.00

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Not later than 1 year	5,857,069.00	2,698,989.00	5,857,069.00	2,698,989.00
1 - 5 years	5,257,869.71	12,032,613.86	4,517,682.00	11,265,906.00
More than 5 years	20,929,968.89	17,749,571.34	17,639,872.00	17,164,186.00
Total	32,044,907.60	32,481,174.20	28,014,623.00	31,129,081.00

As at December 31, 2023, the weighted average duration of the defined employee benefit obligation of the Group are 9-12 years on consolidated and 9 years on separate financial statements. (2022 : 8-11 years on consolidated and 8 years on separate financial statements)

28. Share capital

	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 0.10 per share)		
As at January 1, 2022	43,436,335,404	4,343,633,540.40
Reduction of share capital	(3,308,998,015)	(330,899,801.50)
Increment of share capital	35,252,088,502	3,525,208,850.20
As at December 31, 2022	75,379,425,891	7,537,942,589.10
Reduction of share capital	(38,406,911,891)	(3,840,691,189.10)
As at May 2, 2023	36,972,514,000	3,697,251,400.00
Change the par value of the company's ordinary shares from Baht 0.10 per share to Baht 1.00 per share on May 2, 2023	3,697,251,400	3,697,251,400.00
Increment of share capital	2,977,415,733	2,977,415,733.00
As at December 31, 2023	6,674,667,133	6,674,667,133.00

	Number of shares	Ordinary shares	Premium on ordinary share	Discount on ordinary share	Total
	(Unit : Shares)	(Unit : Baht)	(Unit : Baht)	(Unit : Baht)	(Unit : Baht)
Paid-up capital (Baht 0.10 per share)					
As at January 1, 2022	26,329,817,174	2,632,981,717.40	264,331,892.88	(790,828,323.51)	2,106,485,286.77
Increment of capital	639,759,749	63,975,974.90	-	-	63,975,974.90
Increment of capital	10,001,924,804	1,000,192,480.40	-	(500,096,240.20)	500,096,240.20
Exercise warrants (STOWER-W3)	1,000,000	100,000.00	-	(20,000.00)	80,000.00
Exercise warrants (STOWER-W4)	12,138	1,213.80	-	(485.52)	728.28
Expenses concerning of ordinary shares	-	-	-	(1,178,012.75)	(1,178,012.75)
As at December 31, 2022	36,972,513,865	3,697,251,386.50	264,331,892.88	(1,292,123,061.98)	2,669,460,217.40
Exercise warrants (STOWER-W4)	135	13.50	-	(5.40)	8.10
As at May 2, 2023	36,972,514,000	3,697,251,400.00	264,331,892.88	(1,292,123,067.38)	2,669,460,225.50
Change the par value of the company's ordinary shares from Baht 0.10 per share to Baht 1.00 per share on May 2, 2023	3,697,251,400	3,697,251,400.00	264,331,892.88	(1,292,123,067.38)	2,669,460,225.50
Exercise warrants (STOWER-W3)	328	328.00	-	(98.40)	229.60
As at December 31, 2023	3,697,251,728	3,697,251,728.00	264,331,892.88	(1,292,123,165.78)	2,669,460,455.10

On March 7, 2022, the Company allocates 639,759,749 newly issued ordinary shares issuance with a par value of Baht 0.10 per share by way of Private Placement at the offering price of Baht 0.10 per share, totaling Baht 63,975,974.90.

The shares increment is registered for paid-up from Baht 2,632,981,717.40 to Baht 2,696,957,692.30 at the Department of Business Development, Ministry of Commerce, effective on March 9, 2022.

On April 28, 2022, the Annual General Meeting of Shareholders for the year 2022 has resolved the following details:-

- To approve the reduction of the registered capital 330,899,801.50 Baht from the original registered capital of 4,343,633,540.40 Baht is a newly registered capital of 4,012,733,738.90 Baht through cutting off the unallocated ordinary shares from the capital increase by a general mandate that was approved by the 2021 general meeting of shareholders.

- To Approve the issuance and offering of newly issued ordinary shares of the Company in the amount not exceeding 17,979,717,949 shares to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering) in the allotment ratio of 1.5 existing shares to 1 newly issued ordinary share (If there is a fraction of shares shall be rounded off) with an offering price of 0.05 Baht per share.

- To approve the allocation of the remaining newly issued ordinary shares from the allocation to the existing shareholders of the Company according to shareholding proportion (Rights Offering) to a specific person (Private Placement) at the offering price not less than 90% of the weighted average price of the shares in the SET not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date of board director meeting has a resolution to approve the new share offering and not lower than the offering price to the existing shareholders of the Company according to shareholding proportion.

- To approve the issuance of newly issued ordinary shares amount not more than 2,522,342,681 shares with a par value of 0.10 Baht to accommodate the adjustment of the right to exercise the Company's warrants No. 3 (STOWER-W3) due to the offering of ordinary shares newly issued shares in Rights Offering at a price less than 90% of the market price.

- To approve the issuance and allocation of warrants to purchase the Company's ordinary shares No. 4 (STOWER-W4) to the existing shareholders of the Company who purchase the newly issued ordinary shares in proportion to their shareholding (Rights Offering) at the ratio of 2.7 newly-issued ordinary shares per 1 unit of STOWER-W4 warrants (If there is a fraction of shares shall be rounded off) free of charge.

- To approve the capital increase under a general mandate (General Mandate), not more than 8,090,873,076 shares with a par value of 0.10 Baht per share, with details of the allocation as follows:

(1) Allotment of newly issued ordinary shares in an amount not exceeding 5,393,915,384 shares with a par value of 0.10 Baht per share, equivalent not more than 20% of the paid-up capital for sale to the existing shareholders of the company according to shareholding proportion (Right Offering) at the selling price of not less than 0.060 Baht; or

(2) Allotment new ordinary shares for an amount not exceeding 2,696,957,692 shares with a par value of 0.10 Baht per share, equivalent to 10% of paid-up capital for sale to a specific person (Private Placement) with the selling price not lower than 0.060 Baht.

- To approve the Company's registered capital increase amount not more than 3,525,208,850.20 Baht from the original registered capital 4,012,733,738.90 Baht, a new registered capital of 7,537,942,589.10 Baht by issuing new ordinary shares in the amount of not more than 35,252,088,502 shares with a par value of 0.10 Baht per share

- To approve the allocation of new ordinary shares as follows:

(1) Allotment of newly issued ordinary shares not exceeding 17,979,717,949 shares with a par value of 0.10 Baht per share for offering to the existing shareholders of the company in proportion to the number of shares held by each person (Rights offering);

(2) Allocation of newly issued ordinary shares in the amount of not more than 6,659,154,796 shares with a par value of 0.10 Baht per share to support the Exercise the right under the STOWER-W4 warrants to be allocated to the existing shareholders of the Company in proportion to their shareholding ratio in the ratio of 2.70 new ordinary shares per 1 unit free of charge;

(3) Allotment of newly issued ordinary shares in the amount not exceeding 8,090,873,076 shares with a par value of 0.10 Baht per share to support the Increase capital through a general mandate; and

(4) Allocation of newly issued ordinary shares amount not more than 2,522,342,681 shares with a par value of 0.10 Baht to accommodate the adjustment of the right to exercise the Company's warrants No. 3 (STOWER-W3) due to the offering of ordinary shares newly issued shares in Rights Offering at a price less than 90% of the market price.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 2, 2022 for reduction of capital and on May 3, 2022 for increment of capital.

On May 23, 2022 to June 10, 2022, the Company offers ordinary shares by number of 10,001,924,804 shares to existing shareholders. Such ordinary shares comprise par value of Baht 0.10 per share. Shares are offered in the price of Baht 0.05 per share aggregating to total amount of Baht 500,096,240.20. The Company recorded expenses in respect of shares distribution net of income tax by amount of Baht 1,178,012.75 as deducted transactions in the discount on share capital.

The shares increment is registered for paid-up from Baht 3,697,250,172.70 to Baht 3,697,251,386.50 at the Department of Business Development, Ministry of Commerce, effective on September 19, 2022.

On April 27, 2023, the Annual General Meeting of Shareholders for the year 2023 has resolved the following details:-

- To approve the decrease of the Company's registered capital by Baht 3,840,691,189.10 from the existing registered capital of Baht 7,537,942,589.10 to the new registered capital of Baht 3,697,251,400.00 by cancelling the authorized but unissued shares.

- To approve the change in par value of the Company's shares from Baht 0.10 to Baht 1.00 per share by reverse stock split, resulting in the decrease of the number of shares by 33,275,262,600 shares, from 36,972,514,00 shares to 3,697,251,400 shares with the par value of Baht 1.00 per share. The number of shares held by each shareholder will decrease in the ratio of 10 old shares : 1 new share.

- To approve the increase of the Company's registered capital under General mandate in an amount of not exceeding 1,100,000,000 shares with a par value of Baht 1.00 per share, as the following details:

(1) Allotment of newly issued ordinary shares under the General Mandate up to 735,000,000 shares, with a par value of Baht 1.00 per share, representing to 19.88% of the paid-up capital, to accommodate the offering of shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) at an offering price of not less than 0.60 Baht per share.

(2) Allotment of newly issued ordinary shares under the General Mandate up to 365,000,000 shares, with a par value of Baht 1.00 per share, representing to 9.87% of the paid-up capital, to accommodate the offering of shares to specific person(s) (Private Placement) at an offering price of not lower than 0.60 Baht per share.

- To approve an increase of registered capital by Baht 2,977,415,733 from the existing registered capital of Baht 3,697,251,400 to Baht 6,674,667,133 by issuing newly ordinary shares in the amount of 2,977,415,733 shares, with a par value of Baht 1.00 per share, as the following details:

(1) To accommodate the capital increase under General Mandate up to 1,100,000,000 shares

(2) To accommodate the exercise of right to purchase ordinary shares under the STOWER-W3 up to 1,506,975,343 shares.

(3) To accommodate the exercise of right to purchase ordinary shares under the STOWER-W4 up to 370,440,390 shares.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 1, 2023 for reduction of capital, on May 2, 2023 the change in par value of the Company's shares by reverse stock split and on May 3, 2023 for increment of capital.

Warrant (STOWER-W3)

On June 11, 2021, the Company issued warrants of 13,162,525,880 units (STOWER-W3) to the former shareholders. The warrants (STOWER-W3) the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The date the warrants are issued on June 11, 2021.
- The rate of warrants right exercise is 1 unit per 1.1454 ordinary share.
- The exercised price is Baht 0.07 per share.
- The exercise dates are at last business day of March, June, September, December of every year. The first exercise date is September 30, 2021 and the last exercise date is June 10, 2023.

The Company adjusts the exercise price and exercise ratio of the rights to purchase new ordinary shares of the Company no. 3 (STOWER-W3) because the Company offered new ordinary shares to private placement as follows:-

	Exercise price	Exercise ratio
Befor adjustment	Baht 0.08 per share	Unit : Share = 1 : 1
After adjustment (Effective on March 31, 2022)	Baht 0.07 per share	Unit : Share = 1 : 1.1454

Number of shares reserved to accommodate the exercise of STOWER-W3 has been changed in accordance with the right adjustment as a result of reverse stock split as follows:

	Exercise price	Exercise ratio
Old	Baht 0.07 per share	Unit : Share = 1 : 1.14540
Change to (Effective on May 17, 2023)	Baht 0.07 per share	Unit : Share = 1 : 0.11454

During the year ended December 31, 2023, the warrants holders exercised the right to purchase the common shares on June 9, 2023 by 328 shares.

As at June 10, 2023, the remaining warrants (STOWER-W3) which have not been exercised and have expired are 13,156,757,597 units.

Warrant (STOWER-W4)

On June 16, 2022, the Company issued warrants of 3,704,416,175 units (STOWER-W4) to the existing shareholders who subscribe the Company's newly issued shares in proportion to their shareholding. The warrants (STOWER-W4) the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The date the warrants are issued on June 16, 2022.
- The rate of warrants right exercise is 1 unit per 1 ordinary share.
- The exercised price is Baht 0.06 per share.
- The exercise dates are the 15th of March, June, September and December each year. The first exercise date is September 15, 2022 and the last exercise date is June 15, 2024.

During the year ended December 31, 2023, the warrants holders exercised the right to purchase the common shares on March 15, 2023 by 135 shares.

Number of shares reserved to accommodate the exercise of STOWER-W4 has been changed in accordance with the right adjustment as a result of reverse stock split as follows:

	Exercise price	Exercise ratio
Old	Baht 0.06 per share	Unit : Share = 1 : 1.00
Change to (Effective on May 17, 2023)	Baht 0.06 per share	Unit : Share = 1 : 0.10

As at December 31, 2023, the remaining warrants (STOWER-W4) not yet exercised are 3,704,403,902 units.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

29. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

30. Income tax expense

The income tax expenses recognized in loss for the year ended December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expense	4,072.48	3,653,286.39	-	-
Expense deferred tax expense relating to				
the origination and reversal of temporary differences	813,940.28	335,891.88	947,053.58	627,362.92
Total income tax expense recognized in profit or loss	818,012.76	3,989,178.27	947,053.58	627,362.92

The relationship between income tax expense and accounting loss for the year ended December 31, 2023 and 2022, are as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting loss	(215,386,995.18)	(100,343,703.75)	(304,312,603.16)	(53,900,505.27)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(43,077,399.04)	(20,068,740.75)	(60,862,520.63)	(10,780,101.05)
Temporary difference not recognized as a deferred tax asset	13,451,457.04	6,572,711.53	44,600,000.00	5,081.60
Previous temporary difference not recognized as a deferred tax asset	(35,643,999.66)	(4,922,160.92)	(35,643,999.66)	(4,074,171.80)
Expenses that aren't deductible in determining taxation profit	352,109.20	542,074.58	247,661.29	307,055.93
Expenses that can be deductible in calculation of				
taxation profit are added	(124,656.64)	(336,116.61)	(124,656.64)	(336,116.61)
Effect of income tax rates of subsidiaries	(3,314,934.25)	(463,455.62)	-	-
Income that are exempt from taxable	-	(232.06)	-	-
Loss from operation for the period	69,175,436.11	22,665,098.12	52,730,569.22	15,505,614.85
Total income tax expense	818,012.76	3,989,178.27	947,053.58	627,362.92

Tax rate	<u>2023</u>	<u>2022</u>
- The Company and subsidiary in Thailand	20%	20%
- Overseas subsidiary companies	17%-25%	17%-25%

The income tax expenses (income) recognized in other comprehensive income for the year ended December 31, 2023 and 2022 are as follows:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax expense (income)				
Employee benefit obligation	(114,960.67)	121,869.52	-	121,869.52
Property, plants and equipment	9,219,200.00	-	9,219,200.00	-
Total	9,104,239.33	121,869.52	9,219,200.00	121,869.52

31. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the loss for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The sum of the weighted average number for the year ended December 31, 2022 is calculated after adjusting the number of ordinary shares in proportion to the change in par value from Baht 0.10 each to Baht 1.00 each which approved from The Annual General Meeting of Shareholders for the year 2023 with held on April 27, 2023 to comply with TAS33 earnings per share.

Diluted earning (loss) per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

Calculation of diluted loss per share for the year ended December 31, 2023 and 2022 on the issuance of warrants by supposition that ordinary shares are issued through exercise of all warrants, showing results as antidilutive.

32. Supplemental disclosures of cash flow information

32.1 Cash and cash equivalents consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash on hand	16,800,073.97	4,821,787.30	113,715.50	63,538.44
Cash deposits-Saving accounts	178,562,455.58	71,715,019.42	172,389,189.23	31,862,795.64
Cash deposits-Current accounts	31,878,151.73	11,195,536.40	52,805.50	50,000.00
Fixed deposits not exceeding 3 months	4,183,150.23	1,027,223.51	4,183,150.23	1,027,223.51
Total	231,423,831.51	88,759,566.63	176,738,860.46	33,003,557.59

32.2 Non-cash items are as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Acquisition of right-of-use assets	56,928,581.04	10,134,319.65	-	1,060,518.83
Purchase equipment but not yet paid	221,909.64	2,152,983.74	221,909.64	1,136,680.52
Reclassify property, plant and equipment to non-current assets held for sale	29,019,358.59	-	-	-
Reclassify right-of-use assets to property, plant and equipment	-	1,225,473.34	-	1,225,473.34
Reclassify right-of-use assets to other receivables	-	2,348,916.94	-	-
Convert accrued dividend to short-term loan	-	12,380,000.00	-	-

32.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended December 31, 2023 and 2022 was as follows:-

(Unit : Baht)

	Consolidated					December 31, 2023
	January 1, 2023	Cash flows	Non-cash items			
			Other changes	Additional contract	Exchange differences on	
					translating financial statements	
Short-term loans from third parties	12,380,000.00	-	-	-	(104,000.00)	12,276,000.00
Lease liabilities	18,101,732.74	(3,424,968.19)	-	54,097,857.66	(1,033,191.72)	67,741,430.49
Total	30,481,732.74	(3,424,968.19)	-	54,097,857.66	(1,137,191.72)	80,017,430.49

(Unit : Baht)

	Consolidated					December 31, 2022
	January 1, 2022	Cash flows	Non-cash items			
			Other changes	Additional contract	Exchange differences on	
					translating financial statements	
Short-term loans from related parties	88,879,387.44	(89,500,000.00)	620,612.56	-	-	-
Short-term loans from third parties	-	-	12,380,000.00	-	-	12,380,000.00
Lease liabilities	11,250,868.88	(4,059,831.80)	-	10,134,319.65	776,376.01	18,101,732.74
Total	100,130,256.32	(93,559,831.80)	13,000,612.56	10,134,319.65	776,376.01	30,481,732.74

(Unit : Baht)

	Separate financial statement				
			Non-cash items		
	January 1, 2023	Cash flows	Other changes	Additional contract	December 31, 2023
Lease liabilities	1,940,057.40	(867,518.80)	-	-	1,072,538.60

(Unit : Baht)

	Separate financial statement				
			Non-cash items		
	January 1, 2022	Cash flows	Other changes	Additional contract	December 31, 2022
Short-term loans from related parties	88,879,387.44	(89,500,000.00)	620,612.56	-	-
Lease liabilities	2,092,116.05	(1,212,577.48)	-	1,060,518.83	1,940,057.40
Total	90,971,503.49	(90,712,577.48)	620,612.56	1,060,518.83	1,940,057.40

32.4 Net cash outflow from business combination

For year ended December 31, 2022, the Group has merged QROI Network Service Inc. (Note 5 to the financial statements), the net cash outflows from the business combination are as follows:

	(Unit : Baht)
Purchase price of investments in subsidiaries	113,215,779.96
<u>Less</u> Paid by ordinary shares	<u>(51,180,779.92)</u>
Cash payment	62,035,000.04
<u>Less</u> Cash and cash equivalents of subsidiaries acquired	<u>(35,661,897.62)</u>
Cash paid to acquire control - net of cash acquisitions	<u>26,373,102.42</u>

33. Employee benefit

33.1 Provident fund

For the year ended December 31, 2023, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.61 million in consolidated and separate financial statement, respectively. (2022 : Baht 0.87 million in consolidated and separate financial statement)

33.2 Retirement employee benefit

For the year ended December 31, 2023 and 2022, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Amounts recognized in profit or loss				
Current service cost	2,947,770.15	2,245,910.05	1,663,994.19	1,912,678.74
Interest cost	683,134.77	534,169.89	632,251.75	502,778.96
Total amounts recognized in profit or loss	<u>3,630,904.92</u>	<u>2,780,079.94</u>	<u>2,296,245.94</u>	<u>2,415,457.70</u>
Amounts recognized in other comprehensive income				
Actuarial (gains) losses arising from change in demographic assumption	503,421.54	(17,925.35)	503,421.54	-
Actuarial gains arising from change in financial assumption	(313,390.82)	(1,339,336.28)	(313,390.82)	(1,339,336.28)
Actuarial losses arising from change in experience adjustment	2,641,859.07	1,051,583.49	2,402,267.41	729,988.67
Total amounts recognized in other comprehensive income	<u>2,831,889.79</u>	<u>(305,678.14)</u>	<u>2,592,298.13</u>	<u>(609,347.61)</u>
Total	<u>6,462,794.71</u>	<u>2,474,401.80</u>	<u>4,888,544.07</u>	<u>1,806,110.09</u>

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2023 and 2022 are inclusively presented in the line items, as follows :

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cost of sales	1,894,754.94	1,196,085.19	1,156,980.65	1,196,085.19
Cost of distribution	70,150.70	61,102.40	70,150.70	61,102.40
Administrative expenses	421,168.72	305,500.99	421,168.72	415,077.57
Management benefit expenses	1,244,830.56	1,217,391.36	647,945.87	743,192.54
Total	3,630,904.92	2,780,079.94	2,296,245.94	2,415,457.70

34. Expenses by nature

The following expenditure items of expense have been classified by nature:

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Change in finished goods and work in process	8,568,607.22	7,311,891.72	8,568,607.22	7,311,891.72
Purchased finished goods	9,159,860.64	4,656,403.27	9,159,860.64	4,656,403.27
Raw materials and consumable supplies used	63,965,218.81	75,194,549.54	61,295,734.48	101,968,140.14
Employee expenses	55,937,013.64	79,330,872.94	54,723,910.62	56,847,493.28
Management benefit expenses	40,974,354.51	35,263,883.47	19,985,583.12	20,049,935.54
Depreciation	26,004,060.11	15,711,147.01	12,083,902.57	11,445,255.21
Amortization	570,942.82	449,645.27	496,443.61	340,182.97
Professional fee	55,054,430.17	32,128,966.27	6,532,156.78	11,892,605.39
Sub-contract expense	6,184,789.14	23,028,179.99	1,193,891.14	15,580,201.92
Repair and maintenance costs	8,603,200.38	4,450,479.29	8,348,633.09	4,998,729.25
Transportation expense	9,304,389.40	22,800,862.29	196,344.85	608,330.00
Utilities	7,849,684.33	6,142,668.73	6,525,270.74	4,777,778.41
Rental fee	8,940,514.95	29,612,338.36	183,700.00	274,152.58
Securities fee	1,824,000.00	1,902,000.00	1,824,000.00	1,902,000.00
Cleaning service fee	1,096,401.12	1,085,573.62	1,096,401.12	1,085,573.62
Miscellaneous expenses	7,988,922.39	6,010,617.85	4,300,170.28	3,240,494.04
Export expenses	-	2,295,281.90	-	2,295,281.90
Loss on decline in the value of inventories (reversal)	(11,382,845.55)	(136,951.58)	(11,382,845.55)	(136,951.58)
Loss from disposal and written off of assets	30.00	3,173,864.01	30.00	3,196,456.45
Loss from onerous contract (reversal)	(239,807.65)	(2,119,152.14)	(239,807.65)	(2,119,152.14)
Loss on impairment of assets	49,000,000.00	3,040,045.19	223,000,000.00	-
Loss on measurement of financial assets	8,995,000.00	-	8,995,000.00	-

	(Unit : Baht)			
	Consolidated		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Expected credit losses (reversal)	4,447,815.37	2,926,011.18	(323,604.89)	(138,660.29)
Loss on exchange rate	3,050,480.27	12,781,130.23	4,245,019.05	15,162,934.60

35. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has three operating segments which are consists of production and distribution of high voltage transmission tower and telecommunication tower segment, distribution of industrial product segment and telecom implementation service segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the year ended December 31, 2023 and 2022 are as follows:

(Unit : Million Baht)

	Consolidated							
	Production and Distribution							
	of High Voltage Transmission Tower		Distribution		Telecom		Total	
	and Telecommunication Tower		of industrial product		implementation service			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from sale and services	81.72	116.48	10.76	9.22	80.80	213.41	173.28	339.11
Gross margin (loss)	(38.65)	(16.53)	4.18	3.92	7.92	49.83	(26.55)	37.22
Revenue from sales of scrap							5.37	5.46
Reversal of allowance for impairment on assets							1.72	8.64
Other income							6.92	6.87
Cost of distribution							(5.63)	(5.68)
Administrative expenses							(138.96)	(125.66)
Loss on exchange rate							(3.05)	(12.78)
Loss on disposal of assets							-	(2.86)
Loss from onerous contract							-	(0.24)
Loss on impairment of assets							(49.00)	(3.04)
Finance cost							(6.21)	(8.27)
Loss before income tax expenses							(215.39)	(100.34)

The reconciliations of each segment total assets to the Group's assets and other material items.

(Unit : Million Baht)

	Consolidated									
	Production and distribution		Distribution		Telecom		Central		Total	
	of high voltage transmission tower and		of industrial product		implementation service					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation	8.93	8.45	0.05	0.02	13.96	4.27	3.06	2.97	26.00	15.71
Amortization	0.13	0.22	-	-	-	-	0.44	0.23	0.57	0.45

Information about geographical areas for the year ended December 31, 2023 and 2022 are as follows:-

(Unit : Million Baht)

	Consolidated					
	Thailand		Philippines		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues from external customers	92.48	125.70	80.80	213.41	173.28	339.11
Non-current assets (excluding financial instruments and deferred tax assets)	419.42	427.97	237.78	187.50	657.20	615.47

For the year ended December 31, 2023, the Group has the revenue from sale of goods to 1 major customers in the amount of Baht 19.23 million earned from the business of telecom implementation service segment. (2022 : 2 major customers in the amount of Baht 231.66 million earned from the business of production and distribution of high voltage power pole and telecommunication segment).

36. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the year ended on December 31, 2023 and 2022 are as follows:

(Unit : Million Baht)

	Consolidated							
	Segment operation							
	Production and distribution of high voltage transmission tower and telecommunication tower		Distribution of industrial product		Telecom implementation service		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	81.72	116.48	10.76	9.22	80.80	213.41	173.28	339.11
Revenue recognized when a performance obligation								
- satisfied at a point in time	81.72	116.48	10.76	9.22	-	-	92.48	125.70
- satisfied over time	-	-	-	-	80.80	213.41	80.80	213.41
Total	81.72	116.48	10.76	9.22	80.80	213.41	173.28	339.11

The amount of revenue recognized in the financial statement for the year ended on December 31, 2023 and 2022 that was included in the contract liability balance as at December 31, 2022 and 2021 are as follow :

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Production and distribution of high				
voltage power transmission pole	103,622.11	1,620,448.84	103,622.11	1,620,448.84
Telecomimplementation service	-	2,247,718.71	-	-
Total	103,622.11	3,868,167.55	103,622.11	1,620,448.84

For the year ended on December 31, 2023 and 2022, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

37. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in oversea currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2023 and 2022 the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:

(Unit : Currency)

Consolidated				
	2023		2022	
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	3,041.90	3,880.40	727,705.81	258,625.64
EUR	-	15,906.50	-	312,729.15

(Unit : Currency)

Separate financial statement				
	2023		2022	
<u>Foreign currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	-	3,880.40	-	258,625.64
PHP	406,272,328.76	-	215,630,755.64	-
EUR	-	15,906.50	-	312,729.15

The sensitivity analysis for currency risk will affect to the profit or loss as follows:

(Unit : '000 Baht)

	Consolidated		Separate financial statement	
	Profit before income tax increase (decrease)			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
If the USD/Baht exchange rate strange 1.00%	(0.30)	4.69	(1.33)	(2.59)
If the USD/Baht exchange rate weak 1.00%	0.30	(4.69)	1.33	2.59
If the PHP/Baht exchange rate strange 0.50%	-	-	1,208.46	1,078.15
If the PHP/Baht exchange rate weak 0.50%	-	-	(1,208.46)	(1,078.15)
If the EUR/Baht exchange rate strange 0.50%	(3.05)	(1.56)	(3.05)	(1.56)
If the EUR/Baht exchange rate weak 0.50%	3.05	1.56	3.05	1.56

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Group isn't exposed to the interest rate risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

The Group have the investment in opened fund and listed equity securities; therefore the Group exposed to the risk of being adversely affected by fluctuations as a result of the future value of such investment.

Sensitivity analysis for price risk of investments in opened fund and listed equity securities that may affect profit or loss are as follows:

	(Unit : '000 Baht)	
	Profit before income tax increase (decrease)	
	<u>2023</u>	<u>2022</u>
If the investment price in opened funds at the end of year increases 10%	-	20,054.86
If the investment price in opened funds at the end of year decreases 10%	-	(20,054.86)
If the listed securities price at the end of year increases by 10%	1,475.00	2,382.50
If the listed securities price at the end of year decreases by 10%	(1,475.00)	(2,382.50)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss experience adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

	(Unit : '000 Baht)					
	Consolidated					
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.00% - 0.39%	0.00% - 8.87%	0.00% - 34.56%	0.00% - 100.00%	0.00% - 100.00%	
Gross carrying amount - trade receivables	14,947.78	7,398.89	2,079.20	3,698.85	6,058.61	34,183.33
Gross carrying amount - Contract assets	-	5,228.59	-	-	-	5,228.59
Expected credit loss	21.44	8.53	0.34	-	1,264.64	1,294.95

(Unit : '000 Baht)

	Consolidated					
	Days past due as at December 31, 2022					
	Within	Overdue 1 - 3	Overdue 3 - 6	Overdue 6 - 12	Overdue over	Total
	credit term	Months	Months	Months	12 Months	
Expected loss rate	0.04% - 1.46%	0.11% - 10.23%	1.46% - 32.11%	1.46% - 80.00%	1.46% - 100.00%	
Gross carrying amount - trade receivables	29,094.11	42,938.95	492.16	2,025.55	6,068.74	80,619.51
Gross carrying amount - contract assets	-	60,872.85	-	-	-	60,872.85
Expected credit loss	64.53	347.81	7.19	29.57	5,806.70	6,255.80

(Unit : '000 Baht)

	Separate financial statement					
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.00% - 0.04%	0.00% - 8.87%	0.00% - 34.56%	0.00% - 100.00%	100.00%	
Gross carrying amount - trade receivables	10,539.52	3,776.15	326.46	-	-	14,642.13
Gross carrying amount - contract assets	-	841.08	-	-	-	841.08
Expected credit loss	3.21	1.63	-	-	-	4.84

(Unit : '000 Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2022					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.04%	0.11% - 10.23%	17.87% - 32.11%	44.42% - 80.00%	100.00%	
Gross carrying amount - trade receivables	24,807.12	24,193.79	-	-	242.71	49,243.62
Gross carrying amount - contract assets	-	8,371.51	-	-	-	8,371.51
Expected credit loss	11.61	74.13	-	-	242.71	328.45

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2023 and 2022 based on the contractual undiscounted cash flow is as follows:-

(Unit : '000 Baht)

	Consolidated				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2023					
Other current payable - related parties	192.60	-	-	192.60	192.60
Trade and other current payable - third parties	78,471.10	-	-	78,471.10	78,471.10
Short-term loans from person and third parties	12,276.00	-	-	12,276.00	12,276.00
Lease liabilities	7,478.33	29,689.06	62,895.20	100,062.59	67,741.43

(Unit : '000 Baht)

	Consolidated				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2022					
Trade current payable - related parties	728.95	-	-	728.95	728.95
Trade and other current payable - third parties	47,094.84	-	-	47,094.84	47,094.84
Short-term loans from person and third parties	12,380.00	-	-	12,380.00	12,380.00
Lease liabilities	2,646.37	8,222.99	15,917.81	26,787.17	18,101.73

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2023					
Other current payable - related parties	192.60	-	-	192.60	192.60
Trade and other current payable - third parties	18,298.46	-	-	18,298.46	18,298.46
Lease liabilities	565.92	581.35	-	1,147.27	1,072.54

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1				
	year	1 – 5 years	Over 5 years	Total	
December 31, 2022					
Other current payable - related parties	728.95	-	-	728.95	728.95
Trade and other current payable - third parties	17,376.30	-	-	17,376.30	17,376.30
Lease liabilities	961.67	1,147.27	-	2,108.94	1,940.06

38. Credit line of financial institutions

(Unit : Million Baht)

	Consolidated / Separate financial statement					
	2023			2022		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Letters of guarantee	19.93	(14.89)	5.04	27.58	(26.56)	1.02

39. Fair value Measurement

TFRS No.13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Group shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

The financial assets and financial liabilities measured the fair value in the statement of financial position are as follows:

(Unit : Million Baht)

Assets and liabilities	Fair value		fair value hierarchy	Valuation techniques
	2023	2022		
Listed Securities (Note 13)	14.75	23.83	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Investments in opened funds (Note 13)	-	200.55	Level 2	Net asset value of investment at the end of the period

For the year ended December 31, 2023, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

Financial assets and liabilities of the group that are not measured at fair value in the statement of financial position are as follows:

(Unit : '000 Baht)

Assets and liabilities item	Consolidated				
	2023		2022		Fair value hierarchy
	Carrying amount	Fair Value	Carrying amount	Fair Value	
<u>Financial assets</u>					
Short-term loans to third parties	20,000.00	19,388.42	-	-	Level 2
Deposits at banks pledged as collateral	15,751.28	15,713.78	26,555.75	26,423.63	Level 2
<u>Financial liabilities</u>					
Short-term loans from third parties	12,276.00	11,526.76	12,380.00	11,624.41	Level 2

(Unit : '000 Baht)

Assets and liabilities	Separate financial statement				
	2023		2022		Fair value hierarchy
	Carrying amount	Fair Value	Carrying amount	Fair Value	
<u>Financial assets</u>					
Short-term loans to related parties	52,796.00	50,522.20	366,610.00	355,150.00	Level 2
Short-term loan to third parties	20,000.00	19,388.42	-	-	Level 2
Deposits at banks pledged as collateral	15,751.28	15,713.78	26,555.75	26,423.63	Level 2
Long-term loans to related parties	202,266.00	169,826.43	-	-	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of short-term loan to related parties, short-term loan to third parties, long-term to related parties and deposits at banks pledged as collateral are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from person and third parties are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Group's credit risk.

40. Commitments and contingent liabilities

- 40.1 As at December 31, 2023, the Group constitutes contingent liability from issuance of guarantee letter of the bank in the amount of Baht 14.89 million. (2022 : Baht 25.69 million).
- 40.2 As at December 31, 2023, and 2022, the Company has 1 security contract with a company for a period of 1 year. The Company has an obligation to pay a service fee in the amount of Baht 152,000.00 per month.
- 40.3 As at December 31, 2023, and 2022, the Company has a employee bus service for 1 contract. This contract is for 1 year. The Company has an obligation to pay in the amount of Baht 70,200.00 per month.
- 40.4 As at December 31, 2023, and 2022, the Company has entered into a legal advisory for 2 contract. This contract is for 1 year. The Company has an obligation to pay in the amount of Baht 50,000.00 per month.
- 40.5 As at December 31, 2023, and 2022, the Company has entered into a engineering and sales consultant for 1 contract. This contract is for 1 year. The Company has an obligation to pay in the amount of Baht 100,000.00 per month.
- 40.6 As at December 31, 2023, and 2022, the Company has entered into a service for 1 contract. This contract is for 1 year. The Company has an obligation to pay in the amount of Baht 120,000.00 per month.

41. Key contract

On October 17, 2019, the Company entered into a Joint Venture and Shareholders' agreement with a third-party investor (the Investor) for the development, installation, maintenance, and operation of various telecommunication towers to be used by a third-party telecommunication company. Under the agreement, Investor shall receive a 25% equity in Ultra Asia Singapore Pte.Ltd. (The subsidiary incorporated in Singapore).

On June 24, 2020, the Investor assigned to Sky Towers Infra Inc. its rights, interest, duties, and obligation to the Master Lease Agreement between the Investor and a third-party telecommunication company. In consideration to the assignment, Ultra Asia Singapore Pte.Ltd. (The subsidiary incorporated in Philippines) shall ensure the following :

1. the delivery of stock certificates to the Investor representing 25% of the equity shares of Ultra Asia Singapore Pte.Ltd.; and,
2. the Investor shall be entitled to provide management services on the various telecommunication towers throughout the terms that Sky Towers Infra Inc. has the right to operate under the Master Lease Agreement. The management agreement shall be set forth by the parties in a separate management agreement provided that the Investor's management fee shall be equivalent to the 5% of the monthly gross revenue for the telecommunication tower covered by the Master Lease Agreement.

As at December 31, 2023, the separate management agreement is not yet finalized.

42. Events after the reporting period

On February 16, 2024, the Board of Directors' Meeting No. 1/2024 resolved to approve the purchase of 4 condominium units of the Urbitia Thonglor project from EMC Public Company Limited, which a related company, in value in the amount of Baht 25,840,546.00 for gross yield in the real estate.

43. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 28, 2024.



Part 4

Certification of Information

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that :

- (1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control as at December 31, 2023 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Chalothorn Leelamali to sign on every page of the documents, and the absence of the authorized signature of Mr. Chalothorn Leelamali on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Theerachai Leenabanchong	Chief Executive Officer	-Theerachai Leenabanchong-
2. Mr. Chalothorn Leelamali	Deputy Managing Director	- Chalothorn Leelamali
Attorney		
Name	Position	Signature
Mr. Chalothorn Leelamali	Deputy Managing Director	- Chalothorn Leelamali-



Attachment 1

Details on :

- Director
- Executives
- The person assigned to take the highest responsibility in Accounting and Finance
- Company Secretary



Mr. Thanatip Upatising

: Chairman

: Independent Director

Age : 63 years

(%) of share possession

-None-

**Family relationship among directors
and executives**

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> Master of Arts (History, Philosophy and Politics), Macquarie University Commonwealth of Australia Bachelor of Political Science (International Relations) Chulalongkorn University Training history <ul style="list-style-type: none"> Directors Accreditation Program (DAP) Director Certification Program (DCP), Batch No. 301/2021 Senior Executive Development Program (SEDP), Batch No. 38 College of Management, Office of the Civil Service Commission, B.E. 2546 (2003) The Joint State-Private Sector Course (NDC), Batch No. 21, National Defense College, National Defense Studies Institute, B.E. 2551 (2008) Management Program for Senior Executives, Management in a Globalized Era, Kellogg School of Management (Northwestern University) Schulich School of Business (York University) and Maxwell School of Citizenship and Public Affairs (Syracuse University), Chiang Mai Province, Thailand B2B Marketing Strategies in Action Course 	Relevant important position in the company		
	2021 - Present	<ul style="list-style-type: none"> Chairman of the Board Independent Director 	Sky Tower Public Company Limited
	Relevant important positions in listed companies		
	2022 - Present	<ul style="list-style-type: none"> Director Independent Director 	Sri Trang Gloves (Thailand) Public Company Limited
	2022 - Present	<ul style="list-style-type: none"> Member of the Corporate Governance Committee 	Sri Trang Agro-Industry Public Company Limited
	2021 - Present	<ul style="list-style-type: none"> Director Independent Director 	Sri Trang Agro-Industry Public Company Limited
	Relevant important positions in non-listed companies		
	-None-		
	Other positions/other organizations		
	2018 - 2020	<ul style="list-style-type: none"> Ambassador 	Royal Thai Embassy in Moscow, Russian Federation
	2015 - 2018	<ul style="list-style-type: none"> Ambassador 	Royal Thai Embassy in Manila, Philippines
	2012 - 2015	<ul style="list-style-type: none"> Ambassador 	Royal Thai Embassy in Tokyo, Japan
	2010 - 2012	<ul style="list-style-type: none"> Ambassador 	Royal Thai Embassy in Jakarta, Indonesia
	2008	<ul style="list-style-type: none"> Ambassador attached to the Ministry of Foreign Affairs 	Office of the Permanent Secretary, Ministry of Foreign Affairs



Mr. Theerachai Leenabanchong

: Vice Chairman

: Executive Chairman

Age : 52 years

(%) of share possession

-None-

**Family relationship among directors
and executives**

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> Master of Business Administration – Assumption University Bachelor Degree of Business Administration (Marketing) Assumption University Training history <ul style="list-style-type: none"> Directors Accreditation Program (DAP) 104/2013 Role of the Chairman Program (RCP) 45/2019 Global Business Leaders (GBL) # 2 Cornell University & Lead Business Institute Chief Transformation Officer (CTO) 1/2019 The Stock Exchange of Thailand (SET) Thammasat Leadership Program (TLP 11) Foundation of Thammasat Leadership Program Modern Managers Program (MMP) Chulalongkorn University 	Relevant important position in the company		
	2022 - Present	• Risk Committee	Sky Tower Public Company Limited
	2021 - Present	• Nomination and Remuneration Committee	Sky Tower Public Company Limited
	2019 - Present	• Vice Chairman of the Board of Directors • Executive Chairman • Chief Executive Officer	Sky Tower Public Company Limited
	Relevant important Position in Subsidiaries		
	2022 - Present	• Chairman of the Board	QROI Network Services Inc. (Philippines)
	2020 - Present	• Chairman of the Board • Chief Executive Officer	SkyTowers Infra Inc. (Philippines)
	2020 - 2023	• Director	Ultra Asia Investment Pte.Ltd. (Singapore)
	2020 - 2023	• Director	Ultra Network Pte.Ltd. (Singapore)
	2019 - Present	• Director • Chief Executive Officer	Ultra Asia Singapore Pte. Ltd. (Singapore)
	2017 - Present	• Director	UWC (Cambodia) Co.,Ltd.
	2015 - Present	• Chairman of the Board • Chief Executive Officer	Ultra Asia Co., Ltd.
	2015 - 2023	• Director	Paradise Green Energy Co., Ltd
	Relevant important position in an associated company		
	2017 - Present	• Director	Interglob Investment Co.,Ltd.
	Relevant important Positions in related companies		
	2019 - Present	• Vice Chairman	Capital Engineering Network PCL.
	2016 - Present	• Vice Chairman	Rayong Wire Industries Plc.
	2016 - Present	• Director	WJC Enterprise Co., Ltd.
	2015 - Present	• Director	Evergreen Biomass Co., Ltd.
	2013 - present	• Executive	Capital Engineering Network PCL.
	Holding positions in other listed companies		
	2017-2021	• Executive	Dimet (Siam) Public Company Limited

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
	2016-2021	• Director	Dimet (Siam) Public Company Limited
	Holding positions in other limited companies		
	2022- Present	• Director	Capital Digital Network Co., Ltd.
	2016-2020	• Director	UWC Amphan Biomass Co.,Ltd
	2016-2020	• Director	Satuek Biomass Co.,Ltd
	2015-2020	• Director	UWC Komen Biomass Co.,Ltd
	Holding other positions/other organizations		
	-None-		



Miss Wanna Maluengnon

: Director

: Independent Director

Age : 54 years

(%) of share possession

-None-

**Family relationship among directors
and executives**

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> • Master of Business Administration Chulalongkorn University • Certificate of Auditing Thammasat University • Bachelor's Degree in Accounting Chulalongkorn University Training history <ul style="list-style-type: none"> • Directors Accreditation Program (DAP) Batch No. 99/2012 • Audit Committee Program (ACP) Batch No. 42/2013 • Risk Management Program for Corporate Leader (RCL), Batch No. 5/2016 • Internal audit training program on corruption investigation organized by the Federation of Accounting Professions • Workshop on COSO 2013, the latest internal control system framework, organized by the Federation of Accounting Professions • Workshop on risk assessment methods for planning an internal audit, organized by the Federation of Accounting Professions 	Relevant important position in the company		
	2022 - Present	• Risk Management Committee	Sky Tower Public Company Limited
	2020 - Present	• Director • Independent Director • Chairman of the Audit Committee	Sky Tower Public Company Limited
	Relevant important positions in listed companies		
	2016 - 2021	• Independent Director	Dimet (Siam) Public Company Limited
	2016 - 2021	• Chairman of the Audit Committee	Dimet (Siam) Public Company Limited
	Relevant important positions in non-listed companies		
	1994 - Present	• Managing Director	Acc-Plus Consultant Company Limited
	2018 - Present	• Director	Siam Biomass Supply Company Limited
	Other positions/other organizations		
	1991 - 1992	• Audit and setting up accounting system	Ernst & Young Office Limited
	1990 - 1991	• Audit	Coopers and Lybrand Company Limited
	Other special activities		
	Experience in internal auditing of listed companies (IPO)		
	<ul style="list-style-type: none"> • Intermedical Care and Lab Hospital Public Company Limited • Praram 9 Hospital Public Company Limited • M Vision Public Company Limited • Masterkool International Public Company Limited • Pioneer Motor Public Company Limited • Power Solution Technology Public Company Limited • Ncl International Logistics Public Company Limited 		

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
<ul style="list-style-type: none"> • Workshop on assessment of the COSO-ERM internal control system of each work system. • Certified Public Accountant, Registration No. 4170 	<ul style="list-style-type: none"> • Siam Wellness Group Public Company Limited • Forth Smart Service Public Company Limited • Ocean Commerce Public Company Limited • East Coast Furnitech Public Company Limited • T.M.C. Industrial Public Company Limited • Eureka Design Public Company Limited • Teera-Mongkol Industry Public Company Limited • Asia Green Energy Public Company Limited 		



Mr. Pianchai Thawornrat

: Director

: Independent Director

Age : 65 years

(%) of share possession

-None-

Family relationship among directors
and executives

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> Master Degree of Public Administration Bangkokthonburi University Bachelor Degree (Faculty of Science) Srinakharinwirot University Training history <ul style="list-style-type: none"> Director Certification Program (DCP) 198 Role of the Chairman Program (RCP) 36/2015 Ethical Leadership Program (ELP) 8/2560 	Relevant important position in the company		
	2015 - Present	<ul style="list-style-type: none"> Director Independent Director Audit Committee Chairman of Nomination and Remuneration Committee 	Sky Tower Public Company Limited
	Holding positions in other listed companies		
	-None-		
	Holding positions in other limited companies		
	2019 - Present	<ul style="list-style-type: none"> Chairman 	Prapirun Co., Ltd.
	2017 - present	<ul style="list-style-type: none"> Chairman 	Thai Private Post Co., Ltd.
	2007 - present	<ul style="list-style-type: none"> Chairman 	PCT Asia Insurance Co., Ltd Lao People's Democratic
	2004 - Present	<ul style="list-style-type: none"> Chairman 	Wine Lecgent Co.,Ltd
	1997 - present	<ul style="list-style-type: none"> Chairman 	PCTB Co., Ltd.
	1997 - present	<ul style="list-style-type: none"> Chairman 	PCTL Co., Ltd.
	Holding other positions/other organizations		
	-None-		



Dr. Nathee Naktnasukarnjn

: Director

: Independent Director

Age : 58 years

(%) of share possession

-None-

Family relationship among directors
and executives

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> D.B.A. (Finance),JDBA Program jointed by Thammasat University , Chulalongkorn University and National Institute of Development Administration M.B.A. (Finance), Ramkhamhaeng University Bachelor of Law Sukhothai thammathirat University Bachelor of Engineering (Electrical) Chiang Mai University Training history <ul style="list-style-type: none"> Directors Accreditation Program (DAP) 134/2017 Governance System for Fraud Detection Training Climate Governance Training Cyber Risk 2023 Training 	Relevant important position in the company		
	2019 - Present	• Chairman of Risk Management Committee	Sky Tower Public Company Limited
	2016 - present	• Director • Independent Director • Audit Committee • Nomination and Remuneration Committee	Sky Tower Public Company Limited
	Holding positions in other listed companies		
	2021 - 2022	• Independent Director • Audit Committee	Global Service Center Public Company Limited
	Holding positions in other limited companies		
	2020 - Present	• Director	GEMINI BLOCKCHAIN CO., LTD.
	Holding other positions/other organizations		
	2018 - Present	• Lecturer in International College of Digital Innovation	Chiang Mai University



Mr. Chalothorn Leelamali

: Director

: Executive Director

Age : 56 years

(%) of share possession

-None-

Family relationship among directors and executives

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> Master of Business Administration National Institute of Development Administration (NIDA) Bachelor of Economics Chulalongkorn University Training history <ul style="list-style-type: none"> Directors Accreditation Program (DAP), Batch No. 199/2022 CFO's Orientation Course 2021 	Relevant important position in the company		
	2022 - Present	<ul style="list-style-type: none"> Director Executive Director Senior Deputy Managing Director, Finance and Accounting Company Secretary 	Sky Tower Public Company Limited
	Relevant important Position in Subsidiaries		
	2022 - Present	<ul style="list-style-type: none"> Director 	Ultra Asia Company Limited
	2022 - Present	<ul style="list-style-type: none"> Director 	QROI Network Services Inc. (Philippines)
	2022 - Present	<ul style="list-style-type: none"> Director 	Sky Towers Infra Inc. (Philippines)
	2022 - 2023	<ul style="list-style-type: none"> Director 	Ultra Asia Investment Pte.Ltd. (Singapore)
	2022 - 2023	<ul style="list-style-type: none"> Director 	Ultra Network Pte.Ltd. (Singapore)
	2022 - Present	<ul style="list-style-type: none"> Director 	Ultra Asia Singapore Pte. Ltd. (Singapore)
	Relevant important positions in listed companies		
	2020 - 2022	<ul style="list-style-type: none"> Chief Financial Officer 	Teka Construction Public Company Limited
	2018 - 2019	<ul style="list-style-type: none"> Chief Financial Officer 	Chaoprayamahanakorn Public Company Limited
	2015 - 2018	<ul style="list-style-type: none"> Chief Financial Officer 	Asia Green Energy Public Company Limited
	Relevant important positions in non-listed companies		
	-None-		
	Other positions/other organizations		
	-None-		



Mr. Pornthep Jarukijhajorn

: Director

: Executive Director

Age : 49 years

(%) of share possession

-None-

Family relationship among directors and executives

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> Master of business economics National Institute of Development Administration (NIDA) Bachelor of Bachelor of Mechanical Engineering, Chulalongkorn University Training history <ul style="list-style-type: none"> Directors Accreditation Program (DAP) 118/2015 Company Secretary Program (CSP) 72/2016 	Relevant important position in the company		
	2023 - Present	<ul style="list-style-type: none"> Director Executive Director Deputy Managing Director of Operations and Sales 	Sky Tower Public Company Limited
	Relevant important Position in Subsidiaries		
	2022 - Present	<ul style="list-style-type: none"> Director 	Ultra Asia Co., Ltd.
	2023 - 2023	<ul style="list-style-type: none"> Director 	Paradise Green Energy Co., Ltd
	Holding positions in other listed companies		
	2015 - 2022	<ul style="list-style-type: none"> Executive Director Risk Management Committee Senior Deputy Managing Director Corporate Secretary 	PAE Technical Service Public Company Limited
	2014- 2015	<ul style="list-style-type: none"> Director Executive Director Deputy Managing Director of Operations 	PAE (Thailand) Public Company Limited
	Holding positions in other limited companies		
	2012 - 2014	<ul style="list-style-type: none"> Deputy Chief Executive Officer of Operations and Safety 	World Gas (Thailand) Co., Ltd.
	Holding other positions/other organizations		
	-None-		



Mr. Surapong Sae Yong

: Director

: Executive

Age : 61 years

(%) of share possession

-None-

**Family relationship among directors
and executives**

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education • Bachelor of Economic Simon Fraser University, Canada Training history • Directors Accreditation Program (DAP) 165/2019	Relevant important position in the company		
	2019 - Present	• Director • Executive Director • Deputy Managing Director of Corporate Services	Sky Tower Public Company Limited
	Relevant important Position in Subsidiaries		
	2022 - Present	• Vice Chairman	QROI Network Services Inc. (Philippines)
	2021 - 2023	• Director	Ultra Asia Co., Ltd.
	2021 - 2023	• Director	Paradise Green Energy Co., Ltd
	2020 - Present	• Director	Sky Towers Infra Inc. (Philippines)
	2020 - 2023	• Director	Ultra Asia Investment Pte.Ltd. (Singapore)
	2020 - Present	• Director	Ultra Asia Singapore Pte. Ltd. (Singapore)
	Holding positions in other listed companies		
	-None-		
	Holding positions in other limited companies		
	-None-		
	Holding other positions/other organizations		
	-None-		



Dr. Ronnachit Mahattanapreut

: Director

: Executive Director

Age : 66 years

(%) of share possession

-None-

Family relationship among directors and executives

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> • Doctor of Management Suan Dusit Rajabhat University • Master of Business Administration (MBA) Thammasat University • Bachelor of Accounting Thammasat University Training history <ul style="list-style-type: none"> • IOD Role of Chairman Program, No. 49/2022, March 24-25, 2022 (RCP) • IOD RFP5 Director Refreshment Program February 17,2022 • Corporate Governance for Capital Market Intermediaries (CGI) • TLCA Executive Development Program (EDP) • Audit Committee Program (ACP) • Director Certification Program (DCP) 	Relevant important position in the company		
	2021 - Present	<ul style="list-style-type: none"> • Director • Executive Director 	Sky Tower Public Company Limited
	Relevant important positions in listed companies		
	2023 - Present	• Chairman	Rhom Bho Property Public Company Limited
	2021 - Present	<ul style="list-style-type: none"> • Chairman • Member of the Audit Committee • Independent Director 	Itthirit Nice Corporation Public Company Limited
	2020 - Present	<ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee • Chairman of the Nomination and Remuneration Committee 	Jasmine International Public Company Limited
	2021 - 2022	• Management consultant in finance and management	Central Plaza Hotel Public Company Limited
	2021 - 2022	• Chief Executive Officer (CEO)	The Post Publishing Public Company Limited
	2017 - 2022	<ul style="list-style-type: none"> • Director • Executive Director 	The Post Publishing Public Company Limited
	2018 - 2022	<ul style="list-style-type: none"> • Risk Management Committee • Company Secretary • Secretary of the Nomination Remuneration, and Corporate Governance Committee 	Central Plaza Hotel Public Company Limited
	2016 - 2018	• Director	The Post Publishing Public Company Limited
	1999 - 2021	<ul style="list-style-type: none"> • Chief Financial Officer • Senior Executive Vice President of Finance and Administration 	Central Plaza Hotel Public Company Limited
	Relevant important positions in non-listed companies		
	2023 - Present	• Chairman	THUN Holding Co., Ltd.
	Other positions/other organizations		
	-None-		



Mr. Chayaphong Choonak

: Executive Director

Age : 62 years

(%) of share possession

-None-

Family relationship among directors
and executives

-None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education • Bachelor of Engineering (Civil) King Mongkut's University ,Technology Thonburi Training history -None-	Relevant important position in the company		
	2022 - Present	• Executive	Sky Tower Public Company Limited
	Holding positions in other listed companies		
	-None-		
	Holding positions in other limited companies		
	-None-		
	Holding other positions/other organizations		
	-None-		



Ms. Suda Thongtawat
 : Director of Accounting and Finance
 : Accounting Supervisor
 Age : 45 years

(%) of share possession
 -None-
**Family relationship among directors
 and executives**
 -None-

Education/training history	Work experiences in the past 5 years		
	Period	Position	Period
Education <ul style="list-style-type: none"> Bachelor of accounting, Ramkhamhaeng University Training history <ul style="list-style-type: none"> Ongoing training in accounting 12 hours 	Relevant important position in the company		
	2021 - Present	<ul style="list-style-type: none"> Director of Accounting and Finance The person assigned to be directly responsible for supervising the accounting. 	Sky Tower Public Company Limited
	Holding positions in other listed companies		
	2013 - 2022	<ul style="list-style-type: none"> Account manager and finance 	Asia Green Energy Public Company Limited
	Holding positions in other limited companies		
	-None-		
	Holding other positions/other organizations		
	-None-		



Attachment 2

Details of the directors of subsidiaries

Detail of Directors of Subsidiaries

As of December 31, 2023

List of directors	Direct Subsidiary	Indirect Subdiary		
	ULA	UAS	SkyInfra	QNSI
Mr. Theerachai Leenabanchong	//	/	//	//
Mr. Chalothorn Leelamali	/	/	/	/
Mr. Surapong Sae Yong	/	/	/	/
Mr. Pornthep Jarukijkhajorn	/	-	-	-
Ms. Orn-in Sangthong	-	-	/	/
Ms. Taksaorn Sereedeelert	-	-	/	/

ULA = Ultra Asia Co., Ltd.

UAS = Ultra Asia Singapore Pte. Ltd.

SkyInfra = SkyTowers Infra Inc.

QNSI = QROI Network Services Inc.

Remark : // = Chairman

/ = Director



Attachment 3

Details on :

- Details of the Heads of the Internal Audi
- Head of the Company's Compliance Division
(Compliance)

Detail of Head of internal Auditor

Head of internal Auditor : Mr. Komwuit Pornnaradol

Staff of Capital Engineering Network Public Company Limited – Head Quarter

Biography

Name-Surname : Mr. Komwuit Pornnaradol
Age : 55 years
No. of share in subsidiary company : - share
Share proportion : None
Family relation with the management : None

Education

- Bachelor of Business Administration (Accounting) Ramkhamhaeng University

Training related to Head of Internal Auditor

- Working paper for anti-corruption, class 2/2561
- Risk management framework
- The best technique of internal controls for business
- Internal auditing and internal controls
- Summary of error of accountant
- The importance of code of conduct and anti-corruption

Current Positions

- Director of Internal Audit, Capital Engineering Network Public Company Limited
- Secretary of Audit Committee, Capital Engineering Network Public Company and its subsidiaries

Work Experiences

- Internal Audit Manager of Ua Withya Public Company Limited
- Head of Internal Audit of Ua Withya Public Company Limited
- Internal Quality Auditor of ISO 9001:2000 (Obtained from Moody International Certified Body)
- Secretary of Steering Committee of Ua Withya Public Company Limited
- Secretary of Internal Quality (Working Team) of Ua Withya Public Company Limited

Detail of Head of Compliance

Name-Surname : Mrs. Runghapa Suwannachart
Position : Compliance and Corporate Secretary Manager
Age : 52 years
Number of shares in the company : None
Shareholding proportion : None
Family relationship among executives : None

Educational Background

- Master's Degree: Faculty of Business Administration (Management), Kasem Bundit University
- Bachelor's Degree: Faculty of Business Administration (Marketing) Siam University

Work experience

- Human Resources and Administration Manager
- Administrative Manager
- Executive Secretary

Relevant Training

- The Professional Development for Company Secretaries Project 2022 organized by the Thai Listed Companies Association”

Responsibilities

The responsibilities of the Head of Compliance and Corporate Secretary are to be the center for supervising the company/group's business operation in compliance with the laws, rules, regulations, policies, and requirements of related authorities such as the Bank of Thailand, the Office of Securities and Exchange Commission, the Office of Insurance Commission, the Office of the Energy Regulatory Commission, or other official agencies related to the Company's business operations.

Furthermore, the Board of Directors has assigned the Audit Committee, Senior Management, Department or Division, and employees to comply with the law, as well as communicate with all employees to raise awareness of their duties and responsibilities in studying and understanding relevant laws and regulations in their work of responsibility and strictly abiding by the rules.



Attachment 4

Details on :

- Asset for Business
- Vocabulary List

Assets for business

Property and Ownership

List of main fixed assets as of December 31,2023 are as follows:

Property	Proprietary nature	Networth (Million baht)	Obligation
1. 3 plots of land , total area of 29-0-36 rai , with Factory , Located at 247 Romklao Road , Saen Saeb , Minburi , Bangkok	Owner	289.23	No obligation
2. Machine and factory equipments	Owner	15.08	No obligation
3. Telecommunication Tower	Owner	64.27	No obligation
4. Figure and office equipment	Owner	4.63	No obligation
5. Vehicle	Owner	8.50	No obligation
6. Assets under comstruction	Owner	115.48	No obligation
รวม		497.19	



Attachment 5

Details on :

- Corporate Governance
- Business Conduct

Corporate Governance

Sky Tower Public Company Limited
Approved by the Board of Directors' meeting
8/2022, dated 11 November 2022

Sky Tower Public Company Limited

Corporate Governance

Sky Tower Public Company Limited (“the Company”) has given importance to the establishment of a good corporate governance system, conducting business with transparency, honesty, responsibility for the performance of duties, to be competitive and fair to all stakeholders in order to create prosperity, enhance economic value, and wealth for shareholders. The Company adheres to the management principles of good corporate governance for listed companies according to the guidelines and the Office of the Securities and Exchange Commission (SEC) of the Stock Exchange of Thailand that has issued “Corporate Governance Code for Listed Companies 2017” (CG Code) as guidelines to encourage the Board of Directors to apply and as guidelines for directors, executives and employees to adhere to under the fundamental principles of good corporate governance of the Company.

In addition, the Board of Directors has appointed sub-committees to oversee the internal control audit system, risk management, and corporate governance of the Company, as well as to encourage executives and employees to operate with transparency and fairness, so that all stakeholders are confident that the Company has complied with good corporate governance principles and believe that the company will continue to grow sustainably. The Board of Directors has established a good corporate governance policy based on 8 principles as follows.

Principle 1	Roles and Responsibilities of the Board of Directors as the leader of an organization that creates sustainable value for the business
Principle 2	Objectives and main goals of the business are sustainable
Principle 3	Strengthen an effectiveness of Board of Directors
Principle 4	Recruitment and development of senior executives and personnel management
Principle 5	Promote innovation and business practices with responsibility
Principle 6	Ensure that there is an appropriate risk management and internal control system
Principle 7	Maintain financial credibility and data disclosure
Principle 8	Encourage participation and communication with shareholders

Principle 1 Roles and Responsibilities of the Board of Directors as the leader of an organization that creates sustainable value for the business

1. The Board of Directors understands and recognizes the role and responsibility as a leader who must supervise the organization to have good management which covers setting objectives and goals, setting strategies, policies, and operations as well as allocating important resources to achieve objectives and goals, monitoring, evaluating and supervising performance reporting.
2. The Board of Directors has established various policies, including policies on corporate governance and social responsibility policy to create sustainable value for the business to promote ethical business operations, respect the rights and be responsible to shareholders and stakeholders, achieve success in the Company's business operations, benefit society, and develop or reduce environmental impacts, as well as adaptability under the change factor.
3. The Board of Directors is responsible for ensuring that directors and executives perform their duties with accountability and responsibility, duty of care, duty of loyalty for the utmost benefit of the Company as well as including having to comply with the law, objectives, regulations, resolutions of the Board of Directors' meeting. and the resolutions of the shareholders' meeting, including the policies or guidelines that have been established by the Sufficient mechanisms must be provided to ensure that the Company's operations in accordance with relevant laws, objectives, regulations, resolutions of the Board of Directors' meeting Resolutions of the shareholders' meeting and various policies of the Company, such as the Related Party Transaction Policy and the Anti-Corruption Policy., etc. There is also a process for approving important operations such as investments, transactions that affect the company and dividend payment, etc.
4. The Board of Directors understands their roles, scope of duties. and responsibilities of the Board of Directors, including determining the scope of duties and responsibilities assigned to sub-committees and the management as well as monitoring and supervising the performance of duties as assigned by setting up the various charters of the Board of Directors and sub-committees in writing and arranging for a review of such charters regularly at least once a year to ensure that they are in line with the company's direction.

Principle 2 Objectives and main goals of the business are sustainable

1. The Board of Directors focuses on setting objectives and main goals in business operations of the organization to grow together with society in a sustainable manner, create value, and benefit the organization, customers, partners, employees, shareholders, stakeholders and society as a whole. The Company will also promote communication and strengthen the objectives and main goals of the organization to be reflected in the decisions and operations of personnel at all levels until it becomes a corporate culture under the principles of good corporate governance.
2. Annual and long-term objectives, goals, and business strategies must be consistent with the achievement of the objectives and key goals of the entity. environment, factors, and risks that may affect all stakeholders by adopting innovation and technology appropriately and safely. They must also be aware of the risks of targeting that could lead to illegal conduct. or lack of ethics (Unethical Conduct), as well as supervising the transfer of objectives and goals through strategies and plans throughout the organization.

Principle 3 Strengthen an effectiveness of Board of Directors

1. The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition, proportion of independent directors that are appropriate and necessary to lead the Company towards the main objectives and goals set forth. The Board of Directors must consist of persons with knowledge, competency and qualifications in terms of knowledge, ability and experience who can understand their roles, duties, nature of business as well as being able to provide benefits to the Company. The Board of Directors consists of independent directors at least one-third of the total number of directors and not less than 3 persons. The Company's independent directors must have qualifications as specified in the Board of Directors Charter. In addition, the Board of Directors has appointed sub-committees to assist the Board of Directors in managing the scope specified in the charter of each sub-committee in order to promote the efficiency and effectiveness of the Board's performance.
2. The Board of Directors shall appoint an appropriate person as the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors Conducive to the use of independent discretion. In this case, the person holding the position of Chairman of the Board of Directors not an independent director, the Board of Directors will appoint One independent director to jointly determine the agenda of the Board of Directors' meeting in order to promote the balance of power between the Board of Directors and the management and in accordance with good corporate governance principles.

3. The Board of Directors shall supervise the recruitment and selection of the Board of Directors and each sub-committee to have a transparent and clear process in order to obtain the Board of Directors and sub-committees with the specified qualifications.
4. The shareholders' meeting has the authority to consider and approve the compensation of the Company's directors and sub-committees. Therefore, in proposing composition for Company Directors and Sub-Committees to the shareholders' meeting, the Board of Directors will consider the structure and rate of compensation to be suitable for their responsibilities and to motivate the Board of Directors and sub-committees to lead the organization to operate in accordance with both short-term and long-term goals.
5. The Board of Directors shall supervise that all directors are responsible for performing their duties and allocating sufficient time.
6. The Board of Directors will provide a framework and mechanism for supervising the policies and operations of subsidiaries and associated companies at an appropriate level for each business, including the subsidiaries and associated companies to have the same understanding.
7. The Board of Directors shall supervise and ensure that each member of the Board of Directors and Sub-Committees has knowledge and understanding of their roles and responsibilities, nature of business operations and laws related to business operations as well as encourages all Company Directors and Sub-Committees to attend regular training in skills and knowledge for the performance of duties as a director.
8. The Board of Directors shall ensure that the Board of Directors' operations run smoothly, access to necessary information, and appoint a Company Secretary who has the knowledge and experience necessary and appropriate to support operations of the Board of Directors.

Principle 4 Recruitment and development of senior executives and personnel management

1. The Board of Directors will ensure that there is a recruitment and development of persons in the position of Chief Executive Officer and senior executives so that such persons have knowledge, skills, experience and characteristics necessary for the Company's operations to drive the organization towards its goals.
2. The Board of Directors will supervise and ensure that there is an appropriate compensation structure and evaluation for all levels.

3. The Board of Directors has a policy to understand the structure and relationship of shareholders that may affect the management of the business and the power to control the management of the business in order to prevent problems in the performance of duties of the Board of Directors and will ensure that information that may affect the control of business is appropriately disclosed.
4. The Board of Directors will monitor the management and develop personnel to have knowledge, skills, experience and appropriate motivation.

Principle 5 Promote innovation and business practices with responsibility

1. The Board of Directors places importance on and supports the creation of innovations that create value for the business along with creating benefits for all relevant stakeholders and being socially and environmentally responsible. It will promote operations to add value to the Company according to the ever-changing environment which may cover the determination of business model (Business Model), perspective on design and development of products and services, research, Improve production processes and work processes including cooperation with partners.
2. The Board of Directors has given importance to business operations under social responsibility, giving importance to the rights of all groups of stakeholders, whether they are internal stakeholders such as shareholders and employees of the Company or external stakeholders such as business partners, customers, etc. The Company is well aware that the support and comments from all groups of stakeholders will be beneficial to the operation and development of the Company's business. Therefore, the Company will comply with the law and related regulations, as well as establishing a policy to treat each group of stakeholders by taking into account the rights of such stakeholders according to the law or agreement with the Company and not taking any action that violates the rights of those stakeholders.

In the course of business operations, the Company has taken into account the rights of all stakeholders in accordance with the following guidelines.

1) Shareholders

The Company will operate its business with transparency and efficiency by striving to create good operating results and stable growth for the best interests of shareholders in the long run, as well as taking action and disclosing information with transparency and reliability to shareholders.

2) Employees

The company will treat all employees equally. Fair and appropriate compensation. In addition, the company It also places importance on developing the skills, knowledge, abilities and potential of employees regularly, such as organizing training sessions, seminars and trainings by providing opportunities for all employees and trying to motivate employees with knowledge and high competence to remain with the company to develop the organization further. It also has set guidelines for anti-corruption. Including instilling in every employee law-abiding person and relevant regulations such as strictly prohibiting the use of insider information, etc.

3) Partners

The Company has a process for selecting trading partners by allowing trading partners to compete on equal basis and select trading partners with fairness under the criteria for the evaluation and selection of trading partners of the company by taking into account in the best interest of the Company and based on fair returns for both parties.

4) Customers

The Company is committed to creating customer satisfaction and confidence by producing quality products and services with safety quality meets the needs of customers at a reasonable price level and continually raises the standard as well as maintains a good and sustainable relationship. The Company strictly maintain the customer's confidentiality, not using it for the benefit of oneself or others wrongfully and complying with various conditions as agreed with customers strictly and honestly.

5) Creditors

The Company will act fairly and be responsible to creditors, whether they are trade creditors, loan payable or financial institution creditors by complying with various conditions according to the contract with the creditor, including the repayment of principal, interest, and the maintenance of various collaterals under the relevant contract.

6) Competitors

The company will treat its competitors in accordance with international principles, ethics and within the framework of the law, including supporting and promoting a free and fair competition policy.

7) Community, Society and Environment

The Company gives importance to the safety of the community, society, environment and the quality of life of people involved in the company's operations. and encourage employees of the Company have conscience and Responsible for the environment and society, including complying with laws and related regulations strictly.

8) Relevant Government Agencies

The company complies with various related laws and regulations that have been defined and support activities various government agencies on various occasions that are appropriate. In addition, it will adhere to the distribution of good products with standard quality and in compliance with the law, including treating the government sector and various government agencies with political neutrality as specified in the Code of Conduct and the Anti-Corruption Policy.

3. The Board of Directors will monitor and supervise the management, allocate and manage resources in an efficient and effective manner with regard to impact and development of resources throughout the value chain in order to achieve objectives and main goals sustainably.
4. The Board of Directors realizes the importance of the use of information technology in business management and to ensure that the Company's information system has a good internal control that is stable, safe, accurate, reliable and able to operate continuously. Therefore, the Company has set up an information technology policy to set up a framework for supervising and managing information technology at the organizational level that is in line with the needs of the Company, as well as to ensure that information technology is used to increase business opportunities and develop risk management operations in order for the Company to able to achieve the objectives and main goals of the Company.

Principle 6 Ensure that there is an appropriate risk management and internal control system

1. The Board of Directors shall supervise and ensure that the Company has a risk management and internal control system that will effectively achieve its objectives and that it is in compliance with the law and related standards.
2. The Board of Directors has appointed at least 3 members of the Audit Committee, all of whom must be independent directors and have no prohibited characteristics under relevant laws, including having qualifications and duties in accordance with the rules of the SEC Office and Stock Exchange of Thailand in order to perform duties efficiently and independently and perform various

duties as assigned by the Board of Directors, including the duty to review financial reports, internal control system, compliance with the law on independence of the internal audit department, selection of auditors, disclosure of company information and preparation of audit committee reports, etc., as shown in Audit Committee Charter

3. The Board of Directors monitors and manages conflicts of interest that may arise between the Company and its subsidiaries with the management, the Board of Directors, or shareholders, including the prevention of inappropriate use of assets, information and opportunities of the Company and transactions with persons who are related to the Company in an inappropriate manner, including prescribing guidelines in the Code of Conduct.
4. The Board of Directors has a clear anti-corruption policy which has been communicated to all levels of the organization and external parties in order to achieve actual implementation and the Board of Directors will provide projects or anti-corruption guidelines, including supporting activities that promote and instill all employees to comply with relevant laws and regulations.
5. The Board of Directors will supervise and ensure that there is a mechanism for receiving complaints and actions in case of whistleblowing and establishing clear channels for receiving complaints on the website or the company's annual report.

Principle 7 Maintain financial credibility and data disclosure

The Board of Directors places importance on the disclosure of important information related to the Company, both information financial and non-financial information with accuracy, completeness, timeliness and transparency in accordance with the requirements of the SEC, the SET and the Stock Exchange of Thailand as well as other information that may affect the price of the Company's securities, which all affect the decision-making process of investors and stakeholders of the Company as follows:

1. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, complete, timely and transparent, in accordance with relevant regulations, standards and guidelines, and supporting the arrangement of management discussion and analysis to accompany the disclosure of quarterly financial statements so that investors can be informed and understand the changes that occur to the financial position and operating results of the company in the current period for each quarter to be better, in addition to the numbers in the financial statements alone.

2. The Board of Directors must monitor the adequacy of the Company's financial liquidity and debt repayment ability.
3. In the event that the Company's business is facing financial difficulties or is likely to encounter problems, the Board of Directors will ensure that the Company There is a plan to solve the problem or have other mechanisms to solve the financial problems, taking into account the rights of stakeholders.
4. The Board of Directors must consider the appropriateness of the Company's disclosure of information.
5. The Board of Directors must direct the Company Secretary and/or the Investor Relations Department to communicate with shareholders and other stakeholders.
6. The Board of Directors encourages the use of information technology to disseminate information.

Principle 8 Encourage participation and communication with shareholders

The Board of Directors places great importance on the Company's shareholders. Shares are treated equally and shareholders can fully exercise their basic rights as shareholders such as (1) the right to buy, sell or transfer shares (2) the right to receive profit sharing of the Company (3) The right to receive sufficient relevant information through the Company's website. or the website of the Stock Exchange of Thailand or by any other means (4) The right to attend the meeting to vote in the shareholders' meeting independently to appoint or remove a director, to consider the remuneration of a director, to appoint an auditor, to pay dividends, to increase capital. and the issuance of new shares, as well as the right to question the Board of Directors about the Board of Directors' report and any other matters presented to the meeting for consideration and approval and participation in decision-making on matters important to the company. In addition, the Board of Directors recognizes and gives importance to the rights of shareholders and does not take any action that violates or diminishes the rights of shareholders. The Board of Directors promotes and sets policies that related to the rights of shareholders as follows.

1. The Board of Directors will ensure that shareholders participate in decision making on important matters of the Company, including the following.
 - (1) Protect and respect basic shareholders' rights, such as the right to buy or transfer shares, the right to share profits of the business, the right to receive sufficient business information, the right to attend the shareholders' meeting to appoint or remove company directors, appointment of auditors, dividend allocations Determination or amendment of the Articles of

Association or Memorandum of Association, capital reduction or increase, and approval of special items, etc.

- (2) Ensure that the notice of the shareholders' meeting together with relevant documents is sent and published through the Company's website at least 14 days prior to the date of the shareholders' meeting and prepared the invitation letter for the shareholders' meeting in both Thai and English languages.
- (3) Encourage shareholders to use proxy forms in which they can direct their voting, both approved votes, disapproved votes, and abstained votes by preparing proxy forms, both Form A, Form B and Form C (only proxy forms for custodians) for shareholders, including facilitating the shareholders who do not Convenient to attend the meeting in person but wishes to exercise the right to vote by proxy by proposing that independent directors attend the meeting and vote on behalf of shareholders for convenience to the shareholders to exercise the right to elect any independent director to act as a proxy on behalf of the shareholders
- (4) Refrain from any action that violates or limits the rights or deprives shareholders of access to the company's information that must be disclosed in accordance with various regulations and attending the shareholders' meeting, for example, not presenting documents that contain sudden addition important information, do not add meeting agendas or change information without notifying the shareholders in advance, etc.
- (5) Facilitate shareholders in exercising their rights, such as providing current important information through the Company's website, etc.

2. The Board of Directors will supervise the conduct of the meeting on the day of the shareholders' meeting to be orderly, transparent, efficient and allow shareholders to exercise their rights, including followings.

- (1) Facilitate shareholders to fully exercise their rights to attend and vote at the meeting of shareholders and to refrain from any action which limits the opportunity of shareholders to attend the meeting. In the event that shareholders are unable to attend the meeting in person, the Company allows them to appoint independent directors or any person as their proxies to attend the meeting on his/her behalf.
- (2) Inform the shareholders of the rules and procedures for attending the shareholders' meeting in the meeting invitation letter and on the meeting date. The meeting facilitator will inform the shareholders of the rules used in the meeting and voting procedures at the shareholders'

meeting and the aforementioned rules and procedures for voting were recorded in the minutes of every shareholders' meeting.

- (3) Organize the meeting appropriately and allow shareholders to ask questions about the agenda or related to the company and express their opinions. The Chairman of the Board of Directors will ask the meeting in In addition, questions related to the meeting agenda or related to the Company were recorded, opinions of shareholders and explanations of the Board of Directors and/or executives were recorded in the minutes of every shareholders' meeting time.
 - (4) Conduct the meeting according to the agenda specified in the meeting invitation letter and executives who are shareholders of the Company. Any unnecessary additional agenda will not be presented to the meeting, especially the agenda that shareholders have to spend sufficient time to study before making a decision.
 - (5) Encourage and promote the use of technology such as bar codes, ballot cards, or others to be used in the shareholders' meeting, including shareholder registration, vote counting, and display results so that the meeting can be conducted quickly and accurately, precise, transparent, and verifiable. The voting results will be disclosed in the Minutes of the shareholders' meeting together with the votes of approval, disapproval, and abstention for each Agenda with voting.
 - (6) Arrange for an independent person to witness the vote counting or be a vote counter or checker such as the Company's auditor or legal advisor and disclose the results of the vote counting or checking such votes to the meeting and record them in the minutes of the meeting.
 - (7) The Board of Directors recognizes the importance of holding the annual general meeting of shareholders and respects the rights of shareholders, therefore encouraging all directors to attend the shareholders' meeting.
3. The Board of Directors will ensure that the disclosure of the resolutions of the shareholders' meeting and the preparation of minutes of the shareholders' meeting are accurate and complete, including the following.
- (1) Ensure that information on the date, time, place and agenda of the shareholders' meeting is provided, as well as all information relating to matters to be decided at the shareholders' meeting with explanations and reasons according to the agenda or resolution requested to the shareholders in advance sufficiently and timely for each shareholder meeting. There is a policy to allow shareholders to study the information before the meeting date in advance of the

meeting. Meeting through the company's website with the same information as the information in the form of documents that the company sends to shareholders.

- (2) After each meeting of shareholders, the meeting will be supervised to collect the contents of the meeting which include details of the meeting agenda, list of company directors both attending and absent from the meeting, resolutions of the meeting, voting, as well as questions and opinions of shareholders to be prepared in the form of "Minutes of the Shareholders' Meeting" which will be published on the Company's website and delivered to the SET and/or related agencies within 14 days from the date of the meeting, which is in accordance with the requirements of the SEC and the SET and will be Disclose to the public the voting results for each agenda of the meeting through the system of the Stock Exchange of Thailand within the time specified by law.
- (3) Encourages the exercise of shareholders' rights and does not limit the rights of shareholders by providing information disclosure through the Company's website in advance and the Company will not present documents with additional important information during the shareholders' meeting and the Company will not add any agenda or change important information without notifying shareholders in advance.
- (4) Ensure that shareholders are given opportunities to receive up-to-date news and information through the Company's website. regularly

This Corporate Governance Policy shall be effective from 11 November 2022 onwards.

- Thanatip Upatising -

(Mr. Thanatip Upatising)

Chairman

Sky Tower Public Company Limited

Code of Conduct

Sky Tower Public Company Limited
Approved by the Board of Directors' Meeting
No. 3/2565 dated March 18, 2022

Table of Content

	Page
Message from the President	3
1. Introduction	4
2. Objectives	4
3. Scope	4
4. Principles of business operations	4
4.1 Vision and mission	5
4.2 Responsibility to shareholders	5
4.3 Compliance with applicable laws and rules	5
5. Conflicts of interest and confidentiality	6
5.1 Conflicts of interest	6
5.2 Use of insider information and maintenance of customers' personal data	6
6. Company's responsibility and assets	7
6.1 Protection of the company's assets	7
6.2 Documentation	7
6.3 Use of computers and information technology	7
6.4 Anti-corruption	8
6.5 Intellectual property	8
6.6 Human rights	8
7. Treatment of stakeholders	8
7.1 Treatment to shareholders	8
7.2 Treatment to employees	9
7.3 Treatment to customers	9
7.4 Treatment to suppliers and/or creditors	10
7.5 Treatment to competitors	10
7.6 Practices on occupational safety, health and environment	10
7.7 Practices on social responsibility	11
8. Supervision to ensure compliance with the Code of Conduct	11
9. Acceptance of complaints on corporate governance and code of conduct	11
Appendix 1	13
Appendix 2	14

Message from the President

The Board of Directors realize the importance of promoting the value of code of conduct as the corporate culture. Therefore, this written Code of Conduct has been issued for the directors, executives and employees to understand and be aware of the ethical standards applied by the company in operating the business. The Board also hope that every member of the company will strictly comply with this Code of Conduct to foster the behaviors that reflect responsibility to work, shareholders, colleagues, stakeholders, and society, as well as avoiding any behaviors that may lead to the risk of unethical actions and breach of the law.

The Board of Directors strongly believe that adhering to the code of conduct, including fairness and morality, as the principle of business operation and work performance will help the company grow sustainably, be well-trusted by customers and praised by all stakeholders forever.

On behalf of the Board of Directors, I truly hope that all of us will strictly adhere to and comply with this policy.

1. Introduction

To ensure that the performances of directors, executives and employees are legal and ethical in terms of business operation, this Code of Conduct has been issued as the guidelines for everyone to practice or as the framework for their work performances. This Code of Conduct is considered important evidence in conducting business sustainably as it indicates the direction of all employees' actions and the company's way of doing business. The aim is to create the core value for employees to hold onto and practice until it becomes the corporate culture, so it can be the mechanism that moves the company to the determined goals and promote the corporate image and reputation.

This Code of Conduct is the initial guidelines with which everyone should comply. It has been issued during the time of change of business situation, so it may not address all changes that might occur in the future. You are advised to study and understand this Code of Conduct clearly and maintain it as strictly as you can.

2. Objectives

2.1 For relevant parties to reply on as the guidelines for performance under the company's mission with integrity and fairness, including treatment to the company, all groups of stakeholders, the public, and the society.

2.2 For the company not to use any illegal or immoral methods or actions to achieve the goals.

2.3 For conformity with the company's anti-corruption policy

3. Scope

This Code of Conduct shall apply to all directors, executives and employee (hereinafter collectively referred to as "Employees") of the company.

The company expects that the representatives and other business intermediaries who are related to or act on behalf of the company comply with this Code of Conduct.

4. Principles of business operations

To operate the company in the most beneficial way for the shareholders, the Board of Directors have the policy to put importance on equality while emphasizing achievement of the goals and methods of acquisition of such success.

The Board of Directors, therefore, have determined the goals and methods of acquisition of the success as prescribed in the vision, mission, principles, and good corporate governance policy. Also, expected practices are also determined in this Code of Conduct to ensure clarity and convenience for director, executives and employees of the company as they will know the standard practices expected by the company and they can reply on it as the guidelines for their performances, including treatments of employees, shareholders, customers, suppliers, competitors, and the overall society.

4.1 Vision and mission

Vision

To be a leading company that operates the business related to electrical and telecommunication infrastructure both in Thailand and ASEAN region.

Mission

- (1) Apply more than 54 years' experience in improving the corporate potentials in terms of engineering, products, manufacturing technology, and personnel
- (2) Expand the business on the basis of expertise and experience, as well as the changing business opportunities to generate continuous incomes and profits
- (3) Implement electrical power and telecommunication innovations and technology in business to create value to the organization
- (4) Expand good and potential business partner networks to support collective business growth in the strong and sustainable way in the long run.

4.2 Responsibility to shareholders

The company realizes and places importance on the equal rights of shareholders and aims at operating the business with integrity and caution to create stability and satisfactory investment returns for all shareholders continuously and sustainably. The company has determined the guidelines of treatment of shareholders as follows:

- (1) The Board of Directors, executives and employees shall perform their work with integrity and transparency.
- (2) Report the shareholders with the corporate status regularly and completely based on facts.
- (3) Treat all shareholders equally and refrain from any actions that may violate and/or breach the rights granted to the shareholders.

4.3 Compliance with applicable laws and rules

The company is determined to respect and comply with the relevant laws, rules and regulations in every place where the business is operated. The policy has been issued as follows:

- (1) Directors, executives and employees shall comply with the laws, rules and regulations and respect the local traditions and norms of the place where the company operates the business.
- (2) Directors, executives and employees shall comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (3) Directors, executives and employees shall comply with the company's rules.
- (4) Directors, executives and employees shall not assist, support or collaborate in any actions to avoid compliance with the laws or rules.

- (5) Directors, executives and employees shall collaborate with the supervisory agencies and report any cases of violation or non-compliance with the laws or rules to the relevant agencies.

5. Conflicts of interest and confidentiality

Definitions

“Conflicts of interest” means the situations and actions where the individuals as the executives and employees use their positions or powers to seek advantage for themselves, their groups, or their parties, which is immoral and affects or damage the overall interests or the public benefits.

5.1 Conflicts of interest

The company has the policy to operate the business honestly, reasonably and independently. All members of the organizations shall take account of the corporate benefits when they make decisions without taking advantage of being directors, executives or employees of the company and/or using the data and assets to seek the benefits for themselves or in favor of their families, parties or acquaintances.

The guidelines for directors, executives and employees to eliminate the conflicts of interest which may occur are as follows:

- (1) Avoid making transactions related to themselves which may lead to the conflicts of interest
- (2) In case of such transactions for the benefit of the company, the transactions shall be made as if they were made with the outsiders. The directors or employees who have interest in such transactions shall not involve in the consideration for approval.
- (3) In case of related party transactions, they shall be made in accordance with the company’s rules and regulations, as well as the rules of the Stock Exchange of Thailand, and sufficient information regarding the transactions shall also be disclosed.
- (4) Do not use the opportunity or information obtained from being directors or employees to seek personal benefits and operate the business that competes with the company or related business.
- (5) Do not use insider information for the company’s stock trading or give the insider information to other people in favor of the company’s stock trading.

5.2 Use of insider information and maintenance of customers’ personal data

The company has the policy to maintain confidentiality strictly and safety to prevent the information leaks to outsiders. This also includes maintenance of customers’ personal data. The company has determined the guidelines for practice as follows:

- (1) Do not disclose the information they have obtained from the work with responsibility to outsiders unless such information has already been disclosed to the public.

- (2) Maintain customers' personal data, do not violate privacy or seek benefits from such data.
- (3) Avoid using the insider information for personal benefits in the company's stock trading or give the insider information to others in favor of the company's stock trading and refrain from the company's stock trading during the period before publication of the financial statements or the company's status, as well as key information.
- (4) In case of rumors or leaks of information that is incomplete or undisclosed, report it to the supervisor to propose the executives to explain facts or disclose it to the public.

6. Company's responsibility and assets

6.1 Protection of the company's assets

The company encourages the executives and employees to use resources and assets of the company efficiently to increase competitiveness and improve services to customers. The guidelines for practices of the executives and employees have been determined as follows:

- (1) Use the company's assets and resources efficiently and in the way that brings about the highest benefits
- (2) Ensure that the company's assets are not devalued or suspiciously lost.

6.2 Documentation

- (1) Prepare documents honestly, cautiously and in accordance with the relevant standards.
- (2) Do not falsify the company's letters, reports or documents.

6.3 Use of computers and information technology

- (1) Computers, information technology, and information used for performance of work are the company's assets. The executives and employees shall not use computers and information technology for their personal interests.
- (2) The executives and employees shall not disclose the information in the company's information system or the information purchased by the company without permission.
- (3) The executives and employees shall not modify, reproduce, delete, or destroy the company's information without permission.
- (4) The executives and employees shall not use illegal software or copy copyrighted software for any reason without prior permission from the software manufacturers.
- (5) The executives and employees shall not modify software equipment or install any equipment apart from the standard equipment installed by the company unless specific permission is given.

- (6) The executives and employees shall not use the company's email to send any message to slander or defame or express impolite, obscene, threatening, disturbing message to others.
- (7) The executives and employees shall use the internet to search information and knowledge that is useful for their work and avoid illegal or immoral websites.
- (8) The executives and employees shall use communication devices provided by the company such as phone, fax, mobile phone consciously and responsibly by taking account of the company's benefits.

6.4 Anti-corruption

The company does not tolerate all forms of corruption and does not have any policy to offer money, incentives, gifts, special benefits in any form whether directly or indirectly or through the third party to customers, suppliers, external agencies, or government officers to acquire or maintain the benefits or business advantage, except for traditional business entertainment, commercial discounts and promotional campaigns of the company.

6.5 Intellectual property

The company's intellectual property includes copyrights, patents, trademarks, trade secrets which are key components in maintaining the company's competitiveness. Therefore, the directors, executives, and all employees are responsible for protecting, maintaining, and reserving the rights of the company over all intellectual property and rights.

Moreover, the directors, executives and employees shall respect the legal intellectual property rights of others.

6.6 Human rights

The company supports and respects human rights and shall operate the business in accordance with the principles and intentions announced in the Universal Declaration of Human Rights within the company's scope of powers and shall not involve in any actions that violate the human rights.

7. Code of conduct for treating stakeholders

7.1 Code of conduct for treating stakeholders

The company recognizes that the shareholders are the owners of the business and that the company has a duty to create added value for the shareholders in the long run, so the directors, executives, and employees must comply with the following guidelines.

- (1) Perform duties with honesty and integrity and decide on any action with caution, prudence, and fairness to the major and minor shareholders for the maximum benefit of the shareholders as a whole.

- (2) Present the company's status report, operating results, financial position, accounting, and other reports regularly and completely according to the facts.
- (3) Inform all shareholders equally about the future prospects of the organization, both positive and negative, which are based on the possibility of having sufficient and rationale information.
- (4) It is prohibited to seek benefits for oneself and others by using any information of the company that has not been disclosed to the public or to take any action in a manner that may cause a conflict of interest with the organization.

7.2 Code of conduct for treating employees

The company has a policy of treating its employees fairly because the company recognizes that employees are an important and valuable resource for the company, as well as an important factor in promoting the good image of the company in the eyes of customers, partners, shareholders, and other stakeholders. The company has a policy to promote a strong corporate culture by creating added value of work as well as increasing knowledge and ability to promote the development of potential employees. In order to comply with the said policy, the company adheres to the following principles when treating the employees:

- (1) Treat employees with courtesy and respect individuality and human dignity
- (2) Provide fair remuneration to employees
- (3) Maintain a safe working environment for the lives and property of employees at all times
- (4) Appointments and transfers, including rewards and punishments for employees, are made in good faith and are based on the knowledge, ability and suitability of the employees.
- (5) Emphasis on the development of knowledge and ability of employees by providing opportunities thoroughly and consistently.
- (6) Listen to comments and suggestions based on the professional knowledge of employees.
- (7) Follow the laws and regulations related to employees strictly.
- (8) Avoid any unfair actions that may affect the career security of employees or threaten and put pressure on employees' mentality.
- (9) Allow the employees to file a complaint in the event that they are not treated fairly according to the system and process.

7.3 Code of conduct for treating customers

The company focuses on the importance of customer satisfaction on the success of our business. Therefore, the company intends to seek ways to meet the needs of its customers more efficiently and effectively at all times. The company has set the following policies and practices:

- (1) Deliver quality products and services that meet or exceed customer expectations at a fair price.
- (2) Provide accurate and sufficient and up-to-date information to customers about products and services without exaggerating the facts that cause customers to misunderstand the quality, quantity or any conditions of the product or service.
- (3) Strictly comply with the conditions of the customers. In case of not being able to comply with any of the conditions, the customers must be notified immediately to jointly consider how to solve the problem.
- (4) Communicate with customers politely, efficiently and trustfully.
- (5) Establish a system and process in which customers complain about the quality, quantity, security of products and services, as well as the speed of response or delivery and implementation as soon as possible to ensure that customers receive a prompt response.
- (6) Maintain customer confidentiality and do not misuse it for own benefit or benefit of any involved person.
- (7) Provide advice on how to use the company's products and services effectively for the maximum benefit of customers.

7.4 Code of conduct for treating partners and/ or creditors

The Company has a policy to treat partners and / or creditors equally and fairly, taking into account the best interests of the Company and based on fair returns to both parties, as well as avoiding any conflict of interest, as well as compliance with commitments, providing factual information, accurate reporting, negotiation, and finding solutions based on business relationships with the following guidelines.

- (1) Do not take advantage of being an executive or employee responsible for purchasing or procuring services or for personal gain.
- (2) Do not request or solicit or pay any dishonest benefits in trading with partners strictly.
- (3) Strictly comply with the terms and conditions of the agreement with the partners, do not force the purchase or sale of product or service to the partners unfairly.

7.5 Code of conduct for treating competitors.

The company has established a policy to support and promote free and fair-trade competition.

The company has no policy on commercial competition by using any means to obtain information from competitors unlawfully and unethically with the following guidelines.

- (1) Behavior under the rules of good competition
- (2) Do not seek confidential information from commercial competitors in a dishonest or inappropriate manner
- (3) Do not damage the reputation of commercial competitors with malicious accusations

7.6 Safety, occupational health and general practices

The company is committed to conducting business on the basis of safety, occupational health, and a good environment with the following guidelines:

- (1) The company will comply with all laws and regulations regarding the safety, occupational health and environment of the communities in which the Company operates.
- (2) The company will always maintain a safe working environment for the lives and property of employees.
- (3) Executives and employees must pay serious attention to all activities that enhance the quality of occupational health and the environment.
- (4) The company will disclose information straightforwardly about the correlation of the company's operations to safety, occupational health, and the environment.

7.7 Social and environmental responsibility practices

The company is committed to developing, improving and producing quality products in accordance with environmentally friendly standards, focusing on the selection of quality raw materials suitable for product standards and awareness of the safety of employees, customers, partners, the environment, and the community. The company also focuses on creating the attitude and culture of the organization so that employees have a social responsibility to live together.

8. Supervising the compliance with the business code of conduct

The company sets out the duties and responsibilities of all directors, executives, and employees to acknowledge, understand, and strictly comply with the policies and procedures set out in this business code of conduct. Executives at all levels in the organization must take responsibility and consider it important to ensure that employees under their line of command understand and strictly follow the company's business code of conduct.

The company does not wish to commit any illegal acts that violate the code of ethics. If any directors, executives, or employees violate the prescribed code of conduct or cause other employees to commit unethical acts, or intentionally fail to notify the company when any unethical event caused by other employees is found, they will be subject to strict disciplinary action. In addition, if there is any action believed to be illegal under the rules, regulations, and regulations of the government, the company will forward the matter to government officials to proceed without delay.

9. Handling with complaints on corporate governance and business ethics

The Board of Directors has assigned the Chief Executive Officer and / or the Company Secretary to consider complaints and report on corporate governance and business ethics and

actions that may cause suspicion that the fraud and corruption occurs with the company directly or indirectly through the following channels.

The informant must specify the details of the complaint or clue about the business code of conduct. The name, address and contact telephone number of the informant can be informed through following channel:

1. Inform via e-mail as follows.

1.1. Chairman of Audit Committee	e-mail: accplusconsultant@yahoo.com
1.2. Member of Audit Committee	e-mail: nathee@cmuic.net
1.3. Member of Audit Committee	e-mail: pianchaiptcb5@gmail.com
1.4. Internal Audit Department	e-mail: audit ewc@hotmail.com
1.5. Chief Executive Officer	e-mail: theerachai@skytower.co.th
1.6. Company Secretary	e-mail: chalothorn.l@skytower.co.th

2. Send the seal envelope to

2.1. Ms. Wanna	Maluengnon	Chairman of Audit Committee
2.2. Dr. Nathee	Naktnasukanjn	Member of Audit Committee
2.3. Mr. Pianchai	Thawornrat	Member of Audit Committee
2.4. Mr. Komwut	Pornnaradol	Internal Audit Department
2.5. Mr. Theerachai	Leenabanchong	Chief Executive Officer
2.6. Mr. Chalothorn	Leelamali	Company Secretary

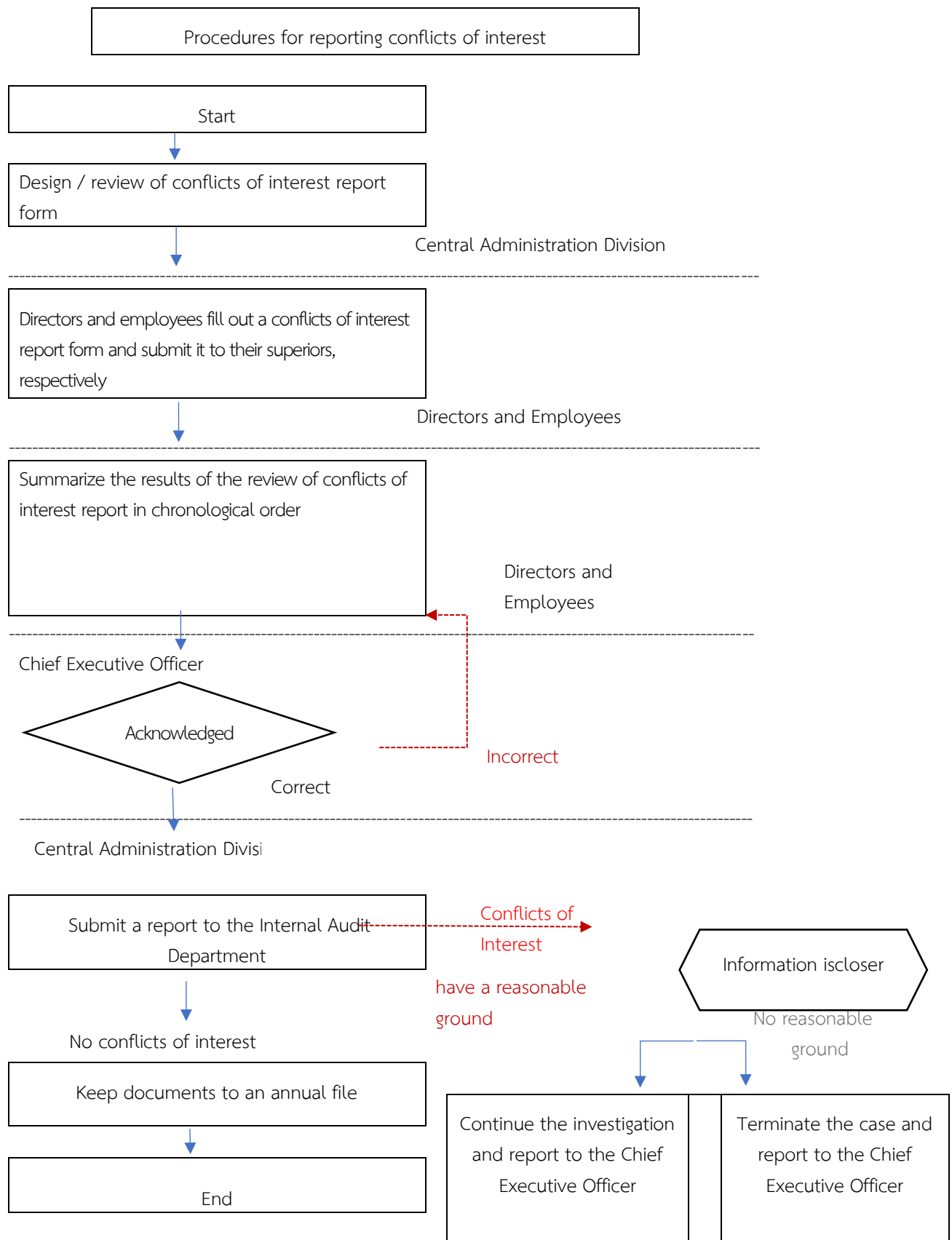
Sky Tower Public Company Limited
247 Romklao Road, Saen Saeb Sub-district,
Min Buri District, Bangkok Metropolis 10510

3. Complaint Box installed in the Company, addressing to following persons.

3.1. Ms. Wanna	Maluengnon	Chairman of Audit Committee
3.2. Dr. Nathee	Naktnasukanjn	Member of Audit Committee
3.3. Mr. Pianchai	Thawornrat	Member of Audit Committee
3.4. Mr. Komwut	Pornnaradol	Internal Audit Department
3.5. Mr. Theerachai	Leenabanchong	Chief Executive Officer
3.6. Mr. Chalothorn	Leelamali	Company Secretary

This Code of Business Conduct shall take effect on 18 March 2022 onwards.

-Thanatip Upatising-
(Mr. Thanatip Upatising)
Chairman of the Board
Sky Tower Public Company Limited



Attachment 2

Conflicts of Interest Report Form
Sky Tower Public Company Limited

I,....., holding a position.....
I have, or may have a transaction that may be in conflict of interest with the Company that
may be a conflict of interest or be involved in the operation or legal action with the
company or perform its assigned duties as follows:

.....
.....
.....
.....
.....

I have solved the problem as follows.

.....
.....
.....

It is informed for your consideration.

Signed by.....Informant
(.....)
Dated.....



Attachment 6

Report of the Audit Committee

Report of the Audit Committee

The Audit Committee consists of 3 independent directors who are experts having knowledge, expertise and extensive experience with complete components and qualifications specified in the Charter and in accordance with the requirement of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). In 2023, 6 meetings were arranged. The names of the Audit Committee members who attended the meetings and the number of meetings attended are as follows:

Miss Wanna Maluengnon	Chairman of the Audit Committee
Mr. Pianchai Thawornrat	Audit Committee
Dr. Nathee Naktnasukanjn	Audit Committee

The Audit Committee have performed their duties independently under the scope, roles and responsibilities indicated in the Charter approved by the Board of Directors to perform audits to ensure that the company as appropriate corporate governance in conformity with the requirements and good practices for the Audit Committee of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). The Audit Committee held the meetings to consider and express opinions about significant issues together with the executives, the auditor, the internal auditor, and reported the operating results, as well as expressing opinions to the Board of Directors on quarterly basis to enable the performance of the matters deemed appropriate by the Board of Directors. These can be summarized as follows:

Financial Statements

The Audit Committee have conducted the audit on both quarter and annual separate financial statements and consolidated financial statements which have been audited and verified by the auditor, as well as the key audit matters disclosed in the Auditor's Report by taking account of reliability of the estimated figures, assumptions on which the executives are required to consider, presentation of items, and effects of the change of financial reporting standards to ensure that the financial statements have been prepared correctly, reliably and useful for financial statements users. The executives and the auditor have been invited to discuss accuracy and completeness of the audit prior to approval of the financial statements and adjusting entries having significant impacts on the financial statements, as well as sufficiency of disclosure and remarks of the auditor.

The Audit Committee agrees on the report of the company's Chief Financial Officer that the financial statements have been prepared correctly in the subject matters under the legal provisions and financial reporting standards. The financial statements are reliable and timely. Appropriate accounting policy has been selected for use. Also, significant data has been disclosed in the notes to financial statements sufficiently, completely and in the way that is useful for the financial statement users. Moreover, the Audit Committee have discussed with the auditor regarding the independence during the meeting. without the management attending the meeting, which the auditor confirmed that she performed the audit in accordance with the code of conduct

and communicated with the parties supervising all relationships. Other matters which might be considered by the outsiders as affecting the independence of the office and the measures to prevent the lack of independence in auditing have also been discussed. The auditor was satisfied with collaborations from the company's personnel.

Internal Control System and Internal Audit

Risk Management and Good Corporate Governance

The Audit Committee have reviewed to ensure that the company has effective and efficient internal control system by considering the summary report of the internal control results and following up with the internal auditor on quarterly basis in accordance with the approved work plans which cover the key work systems of the company. In addition, the company has provided useful advice on the internal control system for more efficiency and considered reviewing the company's internal control system under COSO assessment form 2013 of The Securities and Exchange Commission (SEC), and no issue or mistake which may significantly affect the company has been found.

The Audit Committee have supervised the internal audit work by reviewing the scope of performance and duties and responsibilities as prescribed in the Charter of the Internal Audit Division, independence, and sufficiency of the personnel to ensure that the internal audit activities have been conducted appropriately and efficiently. The Audit Committee is of the opinion that the company's internal audit work has been conducted independently, sufficiently, appropriately, and efficiently. Effective coordination has been made with the executives and the auditor, and the Audit Committee have been provided with good supports for their performance, and approved the internal audit plan for 2024, including approval of internal audit fees for 2024, totaling 800,000 baht.

The Audit Committee have acknowledged the performance of risk management activities as reported by the Chairman of Risk Management Committee. The risks that probably affect the company's operations have been identified and assessed more clearly. Therefore, the Audit Committee have seen good progress in the risk management activities. Have been developed in line with international risk management guidelines respectively.

The Audit Committee have acknowledged the report on good corporate governance .Sky Tower Public Company Limited regularly encourage employees at all levels to be aware of ethics and morals by raising their awareness of prevention and anti-corruption to the extent that it becomes the corporate culture and core value through Anti-corruption Policy in which the whistle blowing procedures have been determined for executives and employees at all levels. Furthermore, the company has been certified for membership first renewal of Collective Action Against Corruption (CAC) on September 30,2022.

The Audit Committee have acknowledged the performance of ESG (Environment, Social, and Governance) operations, which is the company's sustainable organizational development concept.

that the Office of Compliance and Company Secretary has prepared according to the platform of the Stock Exchange of Thailand.

Related Party Transactions

Acquisitions and Dispositions of Assets

The Audit Committee have considered the related party transactions between the company and related individuals or entities or transactions that may have conflicts of interest with the company in accordance with the rules and procedures determined by The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), Capital Market Supervisory Board, and other relevant authorities to ensure that the said transactions were reasonable and beneficial for the company. The Audit Committee agree on the report of Chief Financial Officer that commercial transactions or related party transactions in the form of financial assistance in consideration have been made by the company in accordance with the normal course of business with general commercial terms which were reasonable, fair and beneficial for the company. In addition, the material transactions have been disclosed and shown in the financial statements and notes to financial statements correctly and completely.

The Audit Committee have considered the acquisitions and dispositions of the company's assets which were substantial or high-valued and affected the company's financial position and operating results under the rules and procedures of The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), and Capital Market Supervisory Board. The Audit Committee agree on the report of Chief Financial Officer that the acquisitions and dispositions of the company's assets in consideration have been made by the company under the determined rules correctly and completely.

Compliance with the Rules

The Audit Committee have reviewed the company's compliance with the Securities and Stock Exchange Act, rules of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), requirements of The Stock Exchange of Thailand (SET) and Capital Market Supervisory Board, and any other laws related to the company's business operations, as well as the obligations that the company had with the outsiders. No material issues signifying a breach of the above laws and requirements has been found.

Maintenance of the Quality of the Audit Committee

The Audit Committee have reviewed the Charter of the Audit Committee to ensure conformity with the current situation and it is approved by the Board of Directors annually. The Charter has been revised to be complete and conform with the assigned duties, and the Audit Committee is of the opinion that performances of the duties under the Charter of the Audit Committee were complete.

The Audit Committee have conducted a review and self-assessment under the Charter of the Audit Committee and the good corporate governance. According to the assessment results,

The Audit Committee have performed their duties effectively and independently in accordance with the good corporate governance and the Charter of the Audit Committee, which helps promote efficiency of the good corporate governance system in the future.

The Audit Committee report the performance results of the Audit Committee to the Board of Directors regularly on quarterly basis. In 2023, it was reported to the Board of Directors a total of 4 times.

External Auditor

The Audit Committee have assessed the independence and performance results of the auditor in the year 2022 and found that the overall performance of the auditor was satisfactory and sufficiently independent.

For consideration of appointment of the company's auditor for the year 2023, the Audit Committee have considered selecting the office in the list of auditors approved by The Securities and Exchange Commission (SEC) based on the quality of the office and the rate of the audit fee offered by the office. The Audit Committee would like to propose to the Board of Director to request for approval of the shareholders' meeting to appoint Miss Susan Eiamvanicha, Certified Public Account No. 4306 and/or Mr. Suchat Panitcharoen, Certified Public Accountant No. 4475 and/or Miss Chuenta Commoen, Certified Public Accountant No. 7570 and/or Miss Wandee Eiamvanicha, Certified Public Accountant No. 8210 and/or Mr. Kiattisak Wanithanon, Certified Public Accountant No. 9922 of SP Audit Company Limited ("SP Audit") as the company's auditor for the year 2023 and request for approval of the annual financial statement audit fee for the year 2023, as well as the quarterly financial statement and consolidated financial statement audit fee in the total amount of 1,570,000 Baht, which is the same rate as the previous year.

Overall Opinions and Remarks

Based on the performances of the Audit Committee in the year 2022, it can be concluded that the company has the correct and reliable accounting system and financial statements, sufficient and appropriate internal control, effective risk management, good corporate governance, and compliance with the laws, rules, regulations, and requirements related to the company's operations.

Regarding the operations, the Audit Committee have applied their knowledge, abilities, and caution in their operations. Also, there was not restriction in receiving the data, resources, and collaborations from the executives, employees, and related persons, and the Audit Committee have provided opinions and advice constructively and straightforwardly for the benefit of all stakeholders in a equitable manner.

On behalf of the Audit Committee

-Wanna Maluengnon-

Miss Wanna Maluengnon

Chairman of the Audit Committee