



56-1 One Report Annual Report 2023

บริษัท บีที เวลธ์ อินดัสตรีส์ จำกัด (มหาชน)
BT Wealth Industries Public Company Limited











Vision

Strengthen balanced management and business operations. Increase the potential for long-term sustainable business operations by focusing on reducing production costs while maintaining the production of quality products and providing good service and after-sales service coupled with social and environmental responsibility.

Sustainability Mission and Strategy

-  Seek investment in projects with a decent return on investment and continuity of income to create opportunities and expand business.
-  Continuously improve the quality of service in order to create the maximum customers' satisfaction.
-  Develop staff to be competent and efficient, support new technologies by managing and expanding business opportunities.
-  Promote good corporate governance and create a culture of responsible business practices.
-  Manage partners for opportunities and business growth together.
-  Manage environmental impacts and promote cost-effective resource utilization.

Message from Chairman of the Board

Dear Shareholders,

The construction sector is still affected in many aspects by the 2023 Economy Stagnation and High Interest Rates, especially from the significant decline in private construction project investments. Consequently, the competition to bid for projects became more intense than many years in the past. In addition, the global economy faces challenges as a result of an armed conflict between Russia and Ukraine, and in Israel, resulting in the rise oil, energy, and various commodity costs. Furthermore, domestic economy stimulation and minimum wage increasing policies from 2023 to 2024 has resulted in higher operation costs as labor cost constitutes a significant cost in the construction sector which the company has been operating under. The company has endured many serious problems such as not receiving any new projects, liquidity challenges due to the inability to collect payments from customers, negotiations for debt repayment waivers with financial institutions and trade creditors, etc. The problems have led to the business performance in 2023 to suffer heavy losses and severe liquidity management.

The Board of Directors, Executives, and Employees have cooperated to adjust business strategies, solve problems, and support the business in order to move forward to recover growth and create returns for all co-investors and shareholders. The strategy includes increasing income in concurrent with decreasing expenses by exploring for new clients, attending both international and domestic biddings, adjusting the organization chart, reducing labor force, shrinking rented space, selling unnecessary assets, etc., in order to sustain income and cost accordingly and enable the company to remain operational.

The company believes that the founded strategy and a cooperation of the Board of Directors, Executives, and Employees, along with stakeholders' tremendous support, will provide a solution out of this crisis and allow the company to march forward vigorously.

On behalf of the Board of Directors, Executives, and Employees, we would like to thank our investors, business partners, and all stakeholders for being confident in providing continuous support and trust. This support is an extremely important encouragement that will motivate everyone to work towards the company progress and growth. The Company is committed to operate the business towards success under management in a framework of good corporate governance to sustain long-term growth and create returns for all stakeholders.

Associate Professor Dr. Paiboon Sareewiwatthana
Chairman of the Board

Board of Director



Associate Professor Dr. Pailboon Sareewiwatthana

Chairman

Independent Director



Mr. Sarawut Charuchinda

Chairman of the Audit Committee

Independent Director



Mr. Sakda Hanbuntrong

Member of the Audit Committee

Independent Director



Ms. Jongkolnee Tansuvan

Member of the Audit Committee

Independent Director



Mr. Pisanu Suvanajata

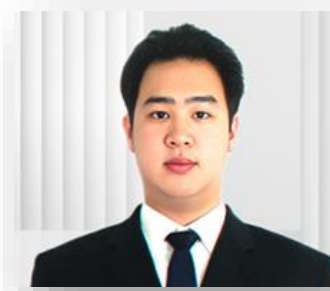
Independent Director



Mr. Chotic Russamitinakornkul

Director

Chief Executive Officer



Mr. Piyapat Russamitinakornkul

Director

Executive Director

Audit Committee



Mr. Sarawut Charuchinda
Chairman of the Audit Committee
Independent Director



Mr. Sakda Hanbuntrong
Independent Director



Ms. Jongkolnee Tansuvan
Independent Director

Report of Audit Committee

The Audit Committee has been assigned by the Board to perform duties according to Audit Committee Charter and the notifications of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee. The Audit Committee is comprised of 3 independent directors, it represents a minority of shareholders who will supervise the company's operations to be accurate and transparent. The chairman of the Audit Committee possesses knowledge and experience in finance and accounting. Therefore, the Audit Committee can perform its duties independently and effectively. In 2023, the Audit Committee held 4 meetings which were attended by all its members and 1 time meeting with auditors without management in attendance.

Review of Financial Reports

The Audit Committee, in cooperation with the auditors and the executives of the Company, reviewed the quarterly financial reports and audited the annual financial report to ensure that the financial reports of the Company and its subsidiaries are prepared, in all material respects, in accordance with the generally accepted accounting standards and present adequate and reliable information.

Review of Internal Control System and Internal Audit

The Audit Committee has appointed ANS Business Consultants Company Limited to perform the duties of the Company's internal auditors. In 2023, internal auditors have reviewed the Company's important work processes according to the approved plan. The report was prepared and presented to the Audit Committee and the Board of Directors to acknowledge every quarter, including the assessment of the adequacy of the internal control system of the Company and its subsidiaries. In addition, the Audit Committee has regularly monitored the progress of improvements and fixes of the internal control system that has been audited and reviewed. In addition, the Company also has a channel for receiving complaints or information about fraud to assess the behavior of corruption. In 2023, no one complained or gave any information about corruption in any way.

Screening and Nomination of Auditor and Audit Fee to the Board of Directors

The Audit Committee deliberated on the proposal of auditor and audit fee to be submitted to the Board of Directors for endorsement on proposing to the meeting of shareholders for approval. The consideration criteria are: the auditor must be approved by the Office of Securities and Exchange Commission, the auditor's qualifications must be in accordance with relevant laws, the auditor must possess knowledge, capabilities and independence that meet applicable legal requirements, and the annual audit fee should be commensurate with the scope of audit. The 2022 annual general meeting of shareholders approved: the appointment of Mr. Vorapoj Amnuaypanit, CPA license No. 4640, or Ms. Kosum Cha-em, CPA license No. 6011, or Mrs. Poonnard Paocharoen, CPA license No. 5238, from EY Office Limited as auditors of the Company and its subsidiaries. The total annual audit fee for the Company and its subsidiaries in 2022 of 2,380,000 Baht, divided into the Company's annual audit fee of 700,000 Baht and the subsidiaries' annual audit fee of 1,600,000 Baht and non-audit fee of 80,000 Baht for a subsidiary.

Consideration of Reports on Related-Party Transactions or Transactions Involving Potential Conflicts of Interest

In 2023, the Audit Committee considered and rendered opinions on related-party transactions between the Company and its subsidiaries/parties having potential conflicts of interests and transactions involving potential conflicts of interest to ensure that these transactions were in the normal course of business, appropriate in terms of prices, reasonable, and mainly for the Group's benefits. The Company adheres to the Corporate Governance Policy and is confident that its practices are in accordance with conditions and criteria stipulated by regulators. Related-party transactions and transactions involving potential conflicts of interest are disclosed in the notes to the financial statements of the Company and its subsidiaries in annual report.

Supervision of Compliance with Rules, Regulations and Policies

The Audit Committee exercises oversight to ensure that the Company operates businesses in strict compliance with applicable policies, laws, rules and regulation. The Audit Committee also keeps abreast of regulatory changes, the developments in laws governing securities and exchange, the SET's rules and requirements and always applies them to the Company in a timely and proper manner. In 2022, the Company has committed no actions in violation of regulatory regulations.

Review of audit committee charter

The Audit Committee annually reviews the Audit Committee Charter as stipulated in the Charter to be clear and consistent with the current situation and to determine the role and duties of the Audit Committee and to be clear and comprehensive in all related matters. In 2023, the roles and duties of the Audit Committee have been increased to be more clear and in line with the Audit Committee's best practices as prescribed by SEC.

Overall in 2023, the Audit Committee has performed its duties with diligence, independent opinion openly, transparent and in full compliance with the charter of the Audit Committee approved by the Board of Directors, exercised oversight to ensure that the internal control system is efficient and effective by taking into account the Company's internal audit report prepared by ANS Business Consultants Company Limited, which is the Company's internal auditor, including the internal control recommendations given by the auditors of EY Office Limited. Chief Financial Officer, is the Secretary to the Audit Committee and directly liaises with the internal auditor and the external auditors. The Audit Committee, based on information and reports mentioned above, is of the opinion that the internal control system and the risk management system of the Company and its subsidiaries are appropriate and adequate to safeguard the Group's assets. The Company demonstrates good corporate governance. The Company's financial reports are prepared in accordance with the generally accepted accounting standards. Disclosure of financial reports is reliable, accurate, complete, and adequate without any significant defects. The Company upholds the business ethics and demonstrates compliance with relevant rules, regulations, and laws, including the criteria set by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

Mr. Sarawut Charuchinda
Chairman of Audit Committee

Nomination & Remuneration and Good Governance Committee



Mr. Sakda Hanbuntrong
Chairman / Independent Director



Mr. Sarawut Charuchinda
Member / Independent Director



Ms. Jongkolnee Tansuvan
Member / Independent Director

Report of Nomination & Remuneration and Good Governance Committee

Nomination & Remuneration and Good Governance Committee Report

The Nomination & Remuneration and Good Governance Committee (“the Nomination Committee”) is entrusted by the Board with key responsibilities as set out in the Charter of the Nomination & Remuneration and Good Governance Committee. In 2023, the Nomination Committee held 4 meetings, highlights of the Nomination Committee’s performance are as outlined below:

Director nomination

The Nomination Committee nominates qualified director candidates to fill the seats vacated by directors who resign or retire by rotation. Considerations are based on nomination criteria such as qualifications, the relevance of their skills and expertise to the Company’s business and their commitment of time and dedication. In 2023, the Nomination Committee has nominated and proposed for approval to appoint a person to be a director. as follows:

- 1) Propose for approval to the 2023 Annual General Meeting of Shareholders to re-elect two directors, Mr. Chotic Russamitinakornkul and Mr. Sakda Hanbantrong, to return to the position of directors and sub-committees for another term.
- 2) Propose for approval to the 2023 Annual General Meeting of Shareholders to appoint an independent director, Mr. Pisanu Suvanajata, who has experience and knowledge and ability to coordinate and communicate with overseas businesses, to help support the business operations of the Company where most customers are located overseas.
- 3) Propose for approval to the Board of Directors' meeting appointing Mr. Piyapat Russamitinakornkul as authorized director and executive director in place of the resigned director, Mr. Visuth Jirathiyut.
- 4) Propose for approval to the shareholders' meeting of subsidiaries appointing Mr. Piyapat Russamitinakornkul as a director of Best Tech & Engineering Limited and Best Tech Industries Limited in place of the resigned director, Mr. Piya Suksri.

Evaluation of the performance of the Chief Executive Officer

The Nomination Committee is a committee that has the power and duty to set the rules and evaluated the annual performance of the Chief Executive Officer and proposed to the Board of Directors for consideration to track and ensure that the performance was in line with the roles and responsibilities assigned by the Board as well as to steer the management team’s efforts towards the annual goals and targets.

In the assessment, a formulated assessment is used divided into 3 main parts 100% full score, each part will have a different weight.

Part 1: Performance	70% Weight
Part 2: Management Skills	15% Weight
Part 3: Management Behavior	15% Weight

Each section contains criteria for measuring performance according to sub-clauses. Each item will have a different full score in order of importance. When combined, the full score in each section is equal to 100 points.

Determination of structure, amount, forms and criteria for all types of remunerations

Director: The Nomination Committee proposed all types of 2023 annual remunerations of the director to the Board for consideration and proposal thereof to the meeting of shareholders for approval. The Nomination & Remuneration and Good Governance Committee's consideration criteria includes the appropriateness of the structure, amount, and form of remunerations in view of each director's performance and the director remuneration package of other listed companies that are comparable to the Company in terms of size and business type.

Chief Executive Officer and Employees: The Board of Directors has considered and approved all types of remuneration of the Chief Executive Officer and employees based on performance, consolidated results of the Group including the future business plan of the Group.

Supervise the implementation of corporate governance policy.

Supervise the Company to comply with the policies and criteria of corporate governance including reviewing the actions taken in various matters relevant appropriately and in line with the Company's business. The Company received an excellent corporate governance assessment for the year 2023 (5 stars).

Mr. Sakda Hanbuntrong

Chairman of Nomination & Remuneration and Good Governance Committee

Risk Management Committee



Mr. Sarawut Charuchinda
Chairman / Independent Director



Mr. Chotic Russamitinakornkul
Member



Ms. Jongkolnee Tansuvan
Member / Independent Director

Report of Risk Management Committee

The Risk Management Committee is comprised of 3 members and the Chairman of the Risk Management Committee is an independent director. The Risk Management Committee is mandated to perform duties in accordance with the Charter of the Risk Management Committee prescribed by the Board of Directors. In 2023, the Risk Management Committee held 1 meetings due to the reorganization and many working group workers resigned. Therefore, the working group is in the process of appointing and adjusting the risk management practice. However, The Risk Management Committee also continuously monitors risk management. The summary of duties is as follows.

Manage the Coronavirus (COVID-19) pandemic

During the year 2023, despite the decline in the COVID-19 pandemic situation, The Company's Risk Management Working Group, together with the Company's management, continues to formulate measures to protect and supervise employees, follow news and announcements from government agencies and urge employees to strictly protect themselves to prevent infection.

Consideration of the 2023 Risk Management Plan and Acknowledgment of the Risk Management Performance Update

The Risk Management Committee acknowledged the progress of risk management operations. The operations carried out the risk assessment of the organization and various units in the Group at both Chachoengsao and Sattahip factory. Summarize the number of risks and risk management of each unit have been prepared together with risk management plans for the year 2023 and preliminary risks of all units for being as a risk management framework of the Group.

The risk management director recognizes that, regardless of the cause or level of the risk, it can cause damage or impact on the Company's business operations. Therefore, it has given importance to risk management in all aspect. Although the Risk Management Working Group has not been fully operational and not in accordance with the requirements, it has coordinated the implementation of risk control along with the internal auditor and the Audit Committee in order to manage and control risks to a limited extent or to eliminate them and return benefits to the Company as much as possible.

Mr. Sarawut Charuchinda
Chairman of the Risk Management Committee

Executive Committee



Mr. Chotic Russamitinakornkul
Chairman
Chief Executive Officer



Mr. Piyapat Russamitinakornkul
Executive Director

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This Annual Report (56-1 One Report) referred to the information disclosed on the Company’s website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.



Business Operations and Performance



1. Group Structure and Operations



Policy and Business Overview







Best Tech is the Core Company providing services for processing steel products and steel structures (Steel Fabrication) according to the needs and requirements (specification) of the customers. The products produced by the company will be assembled and installed at the project sites for large-scale construction projects by both local and foreign customers in heavy industries such as mining, oil and gas, and energy. The company has the potential to award various types of work and meet international quality standards. Parts Fabrication where production requires knowledge and expertise such as piping system fabrication, processing and assembly of pressure vessels and storage tanks and structural steel fabrication including processing and assembling large modularization work, a large-scale project. Since 2016, the company has expanded its work scope to cover services as main power plant EPC contractor focusing on renewable energy power plants such as biomass power plants, solar power plants and biogas power plants.

VISION, MISSION AND SUSTAINABILITY STRATEGY

Vision

Strengthen balanced management and business operations. Increase the potential for long-term sustainable business operations by focusing on reducing production costs while maintaining the production of quality products and providing good service and after-sales service coupled with social and environmental responsibility.

Sustainability Mission and Strategy

-  Seek investment in projects with a decent return on investment and continuity of income to create opportunities and expand business.
-  Continuously improve the quality of service in order to create the maximum customers' satisfaction.
-  Develop staff to be competent and efficient, support new technologies by managing and expanding business opportunities.
-  Promote good corporate governance and create a culture of responsible business practices.
-  Manage partners for opportunities and business growth together.
-  Manage environmental impacts and promote cost-effective resource utilization.

BACKGROUND AND KEY MILESTONES OF THE GROUP

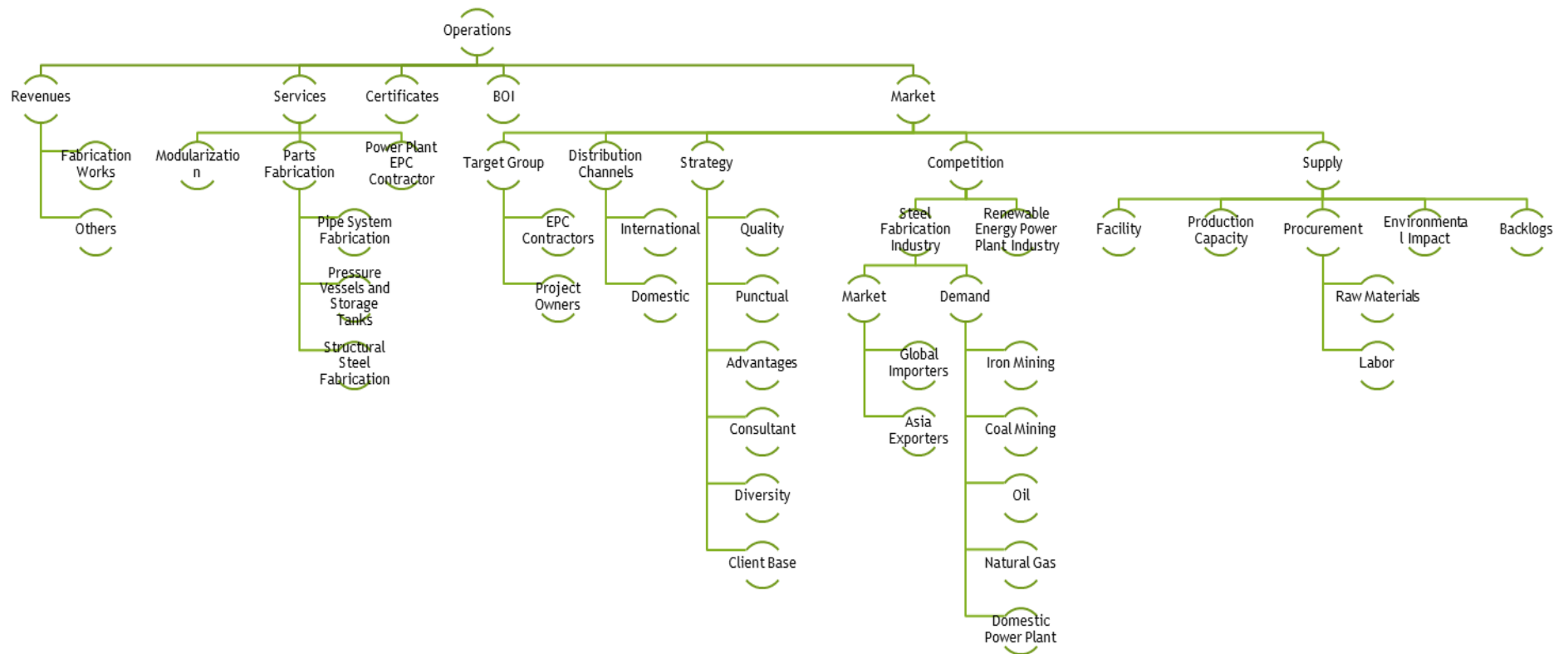
The company's former name is Super Win Asset Co., Ltd. ("Super Win"). Established on 23 July 2012, Super Win operates as a holding company with Best Tech and Engineering Limited ("Best Tech") as a core company which established in 1987 and began its operations since then. Best Tech began trading engineering materials used in factories such as valves, pipes, fittings, etc. Initially, Best Tech's major customers were in the Gas and Petroleum Industry and Power Plant customers. Later, Best Tech expanded its services to cover other heavy industry customers by the vision of the shareholders that foresaw business opportunities to provide steel fabrication and structure services.

1987	<ul style="list-style-type: none"> Best Tech & Engineering Limited ("Best Tech") was established with the initial registered capital of THB 2.00M, to operate business as a trader of materials, equipment, and piping system for various heavy industries such as oil and gas industry and power plants.
1990	<ul style="list-style-type: none"> Best Tech expanded its business by manufacturing cooling pipes for Bang Pakong Power Plant which is the group's first time ever to provide parts fabrication service.
1991	<ul style="list-style-type: none"> Great Power Engineering Ltd. ("Great Power") was established with the initial registered capital of THB 2.00M to manufacture piping system used in power plants.
1995	<ul style="list-style-type: none"> Great Power's Factory ("Chachoengsao factory") was established at Chachoengsao Mueang District to manufacture piping system used in power plants. Great Power initially provided specialized productions of power plant piping systems, then expanded its service coverage to fabrication and assembly of pressure vessels and storage tanks and structural steel fabrication.
1997	<ul style="list-style-type: none"> Best Tech expanded its service internationally, Best Tech has a project awarded by Stone & Webster to provide the service of heat pipe system for Phả Lại Power Plant Project in Vietnam.
2002	<ul style="list-style-type: none"> Best Tech was engaged by 8 EPC contractors to provide parts fabrication services for the Changi water reclamation plant project in Singapore. Services provided were piping system and pipe bridging, coolant tanks, air receiver pressure vessels, hoppers, and passageway structures. The project contract awarded to Best Tech was approximately SGD 23.1M.
2006	<ul style="list-style-type: none"> Great Power was granted the BOI privileges for the first time under the investment promotion certificate no. 154(2)/2549 for the Chachoengsao Factory to promote its investment in the manufacturing of steel rods, coupling and elbows.
2008	<ul style="list-style-type: none"> Best Tech established the new factory ("Sattahip Workshops and Yards") in Sattahip Commercial Port, Sattahip, Chonburi, to support the expansion of its modularization business. This an advantage location is positioned next to a deep-sea port at a depth of approximately 12 meters below the sea level, providing convenience for exporting to international clients. Such convenience reduces the cost of transporting products to the port. In addition, the front pier has a wide-open area which eliminates size limitation of the workpiece for large-scale construction work. Best Tech was offered a modularization contract for Golar Winter Renovation project, a floating storage and regasification unit (FSRU) operating in Brazil. This was Best Tech's first large-scale modularization project of with a contract value awarded at approximately EUR 1.3M. Best Tech was offered a modularization contract for Peregrino project, a floating production storage and offloading (FPSO) operating in Brazil. The contract value awarded was approximately EUR 3.5M.
2011	<ul style="list-style-type: none"> Great Power was granted the investment promotion certificate number 1997(5)/2554 for Chachoengsao factory and certificate number 1996(5)/2554 for Sattahip factory. The main objective of both certificates is to promote investment in machine, equipment, and parts fabrication businesses and steel structure for construction or industrial projects (Fabrication Industry), or platform repair businesses.

2011	<ul style="list-style-type: none"> Best Tech was engaged by 4 EPC contractors in the modularization works for Solomon Iron Ore, a large iron mine located in Australia by Fortescue Metals Group (FMG). Best Tech was entrusted with the modularization works of the entire project such as ore processing facility, crushing hub, conveyors, train load-out system, etc. The contract value awarded to Best Tech was approximately USD 218.1M. The Group undertook business restructuring. Best Tech acquired and merged with Great Power through the entire business transfer.
2012	<ul style="list-style-type: none"> Superwin Assets Co., Ltd. (“Superwin”) was established with the initial registered capital of THB 5.00M as steel fabrication machine and equipment leasing business.
2014	<ul style="list-style-type: none"> Best Tech was offered a contract from Samsung C&T Corporation to provide modularization service for Roy Hills project, a large-scale iron mining project in Australia. The contract value awarded was approximately USD 105.6M. Superwin changed its name to BT Wealth Industries Co., Ltd. (BTW) and restructured its shareholding structure within the group by increasing the registered capital to THB 300.0M and its shareholding in Best Tech to 99.50% in order to prepare for future business expansions and listing on the Stock Exchange of Thailand.
2015	<ul style="list-style-type: none"> BTW hold 90% of BT & Owl Solar 1 Limited to support in bidding for solar power and renewable energy plant projects in the future. Best Tech Industries Limited (“BTI”) was established to support future expansion of steel fabrication and structure business. BTW holds 100% of BTI shares. BTW is transformed from a limited company to a public limited company on 15 October 2015, then increased its registered capital from THB 300.00M to THB 378.00M by issuing 156.00 million ordinary shares with a par value of 0.50 baht per share for the first public offering and listed the company's ordinary shares on the Market for Alternative Investment on 11 July 2016. BTW acquired 95.50% stake in Global Clean Energy to support operations of solar power and renewable energy plant businesses. Subsequently, BTW acquired all shares of Global Clean from an existing shareholders, to become a wholly owned subsidiary of BTW.
2016	<ul style="list-style-type: none"> Best Tech expanded its scope of business to provide complete coverage of service as a power plant engineering, procurement and construction (EPC) contractor for two 5MW solar farm projects in Trad and Prachuap Khiri Khan. BTI was granted the investment promotion certificate no. 59-0548-0-01-2-0 for Chachoengsao Workshop and Sattahip Workshops and Yards to promote an investment in the manufacturing of steel structures for constructions or industrial projects and material parts.
2017	<ul style="list-style-type: none"> Best Tech was awarded a quality standard certificate from JIS – H Grade from Japan Steel-Fabrication Appraisal Organization (JSAO), a certified standard for the construction of steel structures for large buildings in Japan.
2018	<ul style="list-style-type: none"> BTI transferred the certificate No. 59-0548-0-01-2-0 to Best Tech and Best Tech received that certificate retaining the same privilege.
2020	<ul style="list-style-type: none"> Two subsidiaries, Global Clean Energy and BT & Owl Solar 1, registered for dissolution with the Ministry of Commerce. Best Tech increased its registered capital by 2.2 million shares or THB 220.0 M. by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 3 million shares or THB 300 M.
2023	<ul style="list-style-type: none"> Best Tech increased its registered capital by 1.0 million shares or THB 100.0 M. by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 4 million shares or THB 400 M.



OPERATIONS OF THE GROUP



BT Wealth Industries' Operations

Revenue Structure

The revenue structure of the company and its subsidiaries can be divided into 2 categories:

- 1) Revenue from fabrication is categorized into 4 groups according to service types provided:
 - 1.1 Modularization
 - 1.2 Parts Fabrication
 - 1.3 Power Plant EPC Contractor
 - 1.4 Others such as construction and installation
- 2) Other revenues include revenue from rental and service income, gains from foreign exchange rate, and interest income.

The revenue structure of the company and its subsidiaries between 2021-2023 is shown below in the table:

Revenue For the Year Ended 31 December	2021		2022		2023	
	MB	%	MB	%	MB	%
Revenue from Fabrication Work						
Modularization	570.69	44.85	835.28	36.96	319.64	53.58
Parts Fabrication	602.09	47.33	1,384.06	61.25	222.66	37.32
Power Plant EPC Contractor	1.33	0.10	-	-	-	-
Others	80.04	6.29	15.39	0.68	4.98	0.83
Total Revenue from Fabrication Work	1,254.15	98.57	2,234.73	98.89	547.28	91.73
Other Revenue	18.19	1.43	25.02	1.11	49.32	8.27
Total Revenue	1,272.34	100.00	2,259.75	100.00	596.60	100

The revenue of the Company can be divided into 2 types as shown in the table below:

Revenue For the Year Ended 31 December	2021		2022		2023	
	MB	%	MB	%	MB	%
Revenue from Domestic	1,026.61	80.69	1,684.27	74.53	531.24	89.04
Revenue from International	245.73	19.31	575.48	25.47	65.36	10.96
Total Revenue	1,272.34	100.00	2,259.75	100.00	596.60	100

The revenue of the Company classified by currency as follows:

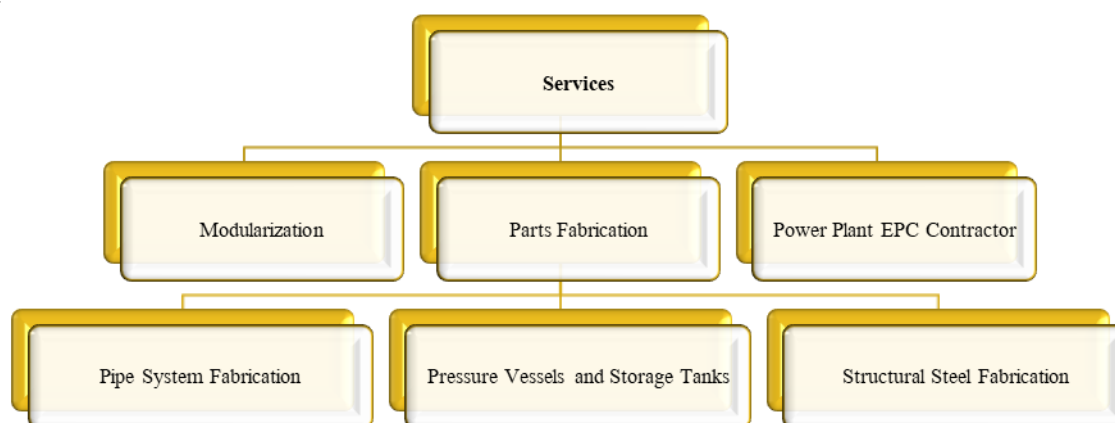
Revenue (THB Equivalent)

Currency	Jan – Dec 2021		Jan – Dec 2022		Jan – Dec 2023	
	Revenue	%	Revenue	%	Revenue	%
USD	220.55	17.33	425.01	18.81	201.53	33.78
THB	1,012.28	79.56	1,343.76	59.46	395.07	66.22
AUD	39.51	3.11	490.98	21.73	-	-
Total	1,272.34	100.00	2,259.75	100.00	596.60	100.00

Amount of purchases classified by currency (THB Equivalent)

Currency	Jan – Dec 2021		Jan – Dec 2022		Jan – Dec 2023	
	Purchase Amount	%	Purchase Amount	%	Purchase Amount	%
USD	235.80	28.57	59.18	11.75	12.09	0.04
THB	567.86	68.79	426.16	84.59	267.09	88.21
Others	21.83	2.64	18.43	3.66	23.61	11.75
Total	825.49	100.00	503.77	100.00	302.79	100.00

Type of Services



The company provides two types of services, Steel Fabrication and Power Plant EPC Contractor through its core company, Best Tech.

Steel Fabrication service is a service which structural steel or steel plate that qualities the customers' specifications and standards is cut, formed, assembled, and welded into parts or structure according to the drawing agreed by customers. Steel fabrication service can be categorized into two main groups: 1) Modularization, and 2) Parts Fabrication. Company clients are mainly EPC contractors for large-scale engineering and construction projects and project owners operating in heavy industries such as mining, oil and gas, and power plant industries located in various countries with investments in aforementioned industries across continents such as Australia and Oceania, Asia and South America. Another service is to operate as a power plant EPC contractor which includes engineering, procurement, and construction works for power plant projects. Best Tech provides services as follows:



Modularization

Modularization is a production method for large-scale steel structure project or production process of heavy industries such as the mining industry and the oil and gas industry. This method begins with preliminary designing, engineering, detailed drawing, and project planning before the fabrication of pre-engineered units. Subsequently, the pre-engineered parts are transported to the project site and installed.

The group uses Sattahip Workshops and Yards as a main location for modularization works due to the vast open space and its strategic location adjacent to the Sattahip Deep-Sea Commercial Port required to deliver large-sized modular units to customers. In addition, the location provides the group with advantageous cost over other steel fabricators that are required to transport their products by road to the port.

The group has proven track records of modularization service for projects in various industries, beginning from gas and oil industry before expanding into other heavy industries such as the mining industry. Most clients in these industries are large international companies such as Samsung C&T Corporation, Terra Nova Technologies, Laing O'Rourke, Aalborg Industries, Crushing Services International Pty Ltd., and a Joint Venture (UJV) of Petrofac South East Asia Pte. Ltd., Saipem Singapore Pte. Ltd., and Samsung Engineering (Thailand) Co., Ltd.

Parts Fabrication

Parts fabrication is the process of fabricating steel plate, structural steel and steel pipes, into parts according to engineering drawings. The fabrication processes vary with the characteristic of products. Generally, processes involve cutting, bending, drilling and assembling steel parts. The group provides part fabrication services through its Chachoengsao factory and Sattahip Workshops and Yards.

Piping System Fabrication :

The group provides preliminary design replication services to fabricate parts according to designed dimensions and shapes. Subsequently, the parts will be assembled into a piping system as part of the production process at the construction site. The company has capabilities to provide various types of piping system services such as pipe fabrication from steel plates, power plant cooling systems, building piping system, wastewater treatment piping system, and factory piping system. The group is specialized in piping system for power plants and is one of the leading piping works providers in the country and has been entrusted by the Electricity Generating Authority of Thailand (“EGAT”) which has continuously offered contracts to the group to become the provider of piping system services for nearly all of its power plant projects. Moreover, The group has experiences in providing cooling piping system services for power plants in the private sector, which are Wang Noi Power Plant of EGAT in Phra Nakhon Si Ayutthaya Province, Kaeng Khoi 2 Power Plant of Gulf Electric Public Company Limited in Saraburi Province and Glow Power Plant Phase 5 of Glow Energy Public Company Limited in Rayong Province, Replacement of South Bangkok Power Plant Phase 1 of Electricity Generating Authority of Thailand (EGAT), and Taketoyo No.5 Coal-fired Thermal Power Plant in Japan. Recently, the group has expanded its customer base into biomass power plants such as Mahachai Power Plant of Mahachai Green Power Co., Ltd. in Samut Sakhon Province. In addition, the group also provides piping supplementary services including painting, coating, wrapping, and manufacturing of pipe support used as the base or structure to support the load of the piping system in power plants or industrial factories.

Pressure Vessels and Storage Tanks :

Pressure vessels are storage containers for liquid or gas that are transported or transfused under high pressure such as gas or hot water storage tanks. Therefore, the production and assemble processes of pressure vessels require specialized engineering expertise. Customers generally require products that meet various international standards. The group is awarded with various international accreditation certificates such as ASME U Stamp certificate from The American Society of Mechanical Engineers (ASME) for the manufacture and assembly of unfired pressure vessels and National Board R certificate from the National Board of Boiler and Pressure Vessel Inspectors (NBIC), which are both worldwide recognized standards from the United States. In addition, the group is also capable of providing non-pressured tanks or storage tanks fabrication and assembly services, which are typically used to store liquid in the factories under normal conditions. Furthermore, the group extends its scope of services covering the modification and maintenance of the pressure vessels and storage tanks according to clients' orders.

Structural Steel Fabrication

The group provides structural steel fabrication services for clients in various heavy industries such as the mining and energy industry. Steel structure fabrication processes involve cutting, bending, welding and assembling the steel parts into the structures of factories, buildings, or a section of a production system according to clients' designs. Finished works include, beams and columns, girders, walkways and gratings. Generally, structural steel fabrication works are less sophisticated and smaller than modularization works. Finished structural steel fabrication works are usually assembled as supporting parts for modularization and parts fabrication works.



Power Plant EPC Contractor

The group provides services as a power plant EPC contractor with scope of work covering engineering, procurement and construction of power plant projects for power plant operators, emphasizing on renewable energy power plants. In delivering its services as a power plant EPC contractor, the group will be in charge of designing engineering the blueprints of the power generation system, collaborating with the client on procuring manufacturing machineries and equipment from domestic and overseas suppliers, constructing the power plant and installing machineries and equipment, testing the electricity generation and distribution, and managing the power plant projects until commissioned and commercially operational. Power plants serviced The group are such as Solar Power Plant Trat Agricultural Cooperative, Trat Province and Solar Power Plant Bang Saphan Noi Agricultural Cooperative, Prachuap Khiri Khan Province.

Quality Assurance Standards and Certificates Awarded to the Company

The company's policy aims to achieve customer satisfaction with quality products and services and a commitment towards a continuous development, the company has been improving production processes to meet the international standards and demands of both domestic and foreign clients. The group has been awarded numbers of international quality assurance certificates from renowned accreditation organizations.

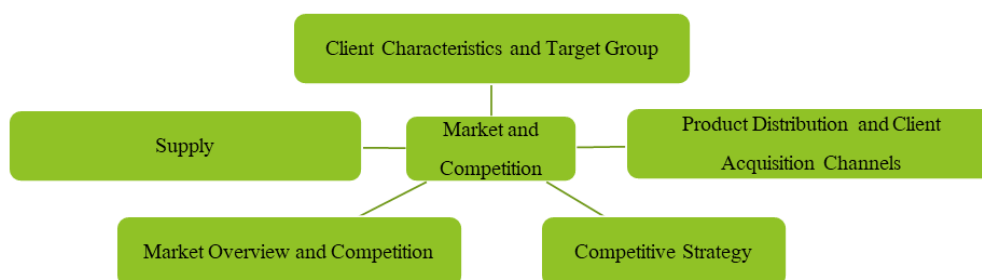
CERTIFICATE	CERTIFICATE BY COMPANY	START DATE	EXPIRES DATE	AREA
ISO 9001:2015	Bureau Veritas Certification	September 15, 2008	May 14, 2024	Bangkok, Chachoengsao, Sattahip
ISO 14001:2015	Bureau Veritas Certification	April 30, 2015	April 29, 2024	Chachoengsao
EN 1090-1:2009	TUV NORD SYSTEMS GmbH & Co. KG	November 3, 2015	June 7, 2025	Chachoengsao, Sattahip
DIN EN ISO 3834-2	TUV NORD SYSTEMS GmbH & Co. KG	August 23, 2021	June, 2024	Chachoengsao, Sattahip
ASME R STAMP	The American Society of Mechanical Engineers	December 18, 2020	January 30, 2024	Chachoengsao
ASME PP STAMP		January 30, 2021	January 30, 2024	Chachoengsao
ASME S STAMP		January 30, 2021	January 30, 2024	Chachoengsao
ASME U STAMP		January 30, 2021	January 30, 2024	Chachoengsao
ASME U2 STAMP		January 30, 2021	January 30, 2024	Chachoengsao
National Board R	The National Board of Boiler and Pressure Vessel Inspectors		2006	
MHI Certificate of Qualification	Mitsubishi Heavy Industries		2009	
JIS-H Grade	Japan Steel-Fabrication Appraisal Organization		2017	

Investment Promotion Certificates

The group was granted 3 SMEs investment promotion certificates from the Board of Investment for Small and Medium Enterprise. Best Tech's Sattahip Workshops and Yards and Chachoengsao Workshop each received an investment promotion certificate and in 2016, a subsidiary, namely BTI, was granted an additional investment promotion certificate for its operations in Chachoengsao and Chonburi areas. In 2018, Best Tech Industries Co., Ltd. transferred the investment promotion certificate to Best Tech.

For	Sattahip Workshops and Yards	Chachoengsao Workshop	Local Factories in Chachoengsao and Chonburi
Promoter	Best Tech (Sattahip Workshops and Yards)	Best Tech (Chachoengsao Workshop)	Best Tech
Promotion Certificate issue date	11 August 2011	11 August 2011	15 November 2018 (Received rights transfer from BTI according to promotion certificate number 59-0548-0-01-2-0 issued on 25 April 2016)
Promotion Certificate number	1996(5)/2554	1997(5)/2554	61-1345-1-01-2-2
Types of businesses that are promoted	Machinery manufacturing business, equipment and parts and manufacturing business of metal structures for construction work or industrial work (Fabrication Industry) or platform repair.		Production of metal structures for construction or industrial work (Fabrication Industry) and metal parts or platform repair
Key benefits	* Exemption of import duty on machinery approved by the BOI and must be imported within 11 February 2014		* Exemption of import duty on machinery approved by the BOI and must be imported within 25 October 2014
	* Exemption of corporate income tax for net profits derived from promoted operations for 8 years from the date of commencement of operating income.		
	* Dividends from promoted businesses that are exempt from corporate income tax exemption are not required to be calculated for income tax during the period that promoted persons are exempt from corporate tax.		
	* Exemption of import duty on raw and essential materials imported from abroad for use in manufacturing for export for 1 year from the date of first import.		
	* Exemption of import duty on items which promoted brings for re-export for 1 year from the date of first import		
Essence of condition	* Paid-up registered capital is not less than THB 80M.		
	* Thai nationals must hold shares totaling not less than 51.00 percent of the registered capital.		
	* Investment size (excluding cost of land and working capital) not more than THB 80M, but when including the whole business, there must be a net fixed asset or investment size (excluding cost of land and working capital) not exceeding THB 200 M.		* Investment size (excluding cost of land and working capital) not exceeding THB 1.0M.
			* Must be completed and ready to operate by 25 April 2019

Market and Competition



1. Client Characteristics and Target Group

There are mainly 2 groups of company clients: EPC contractors and project owners.

1.1 EPC Contractors

EPC contractors are the providers of engineering, procurement and construction services for projects. This group consists of large firms with complete coverage of construction services, solid capital resources to undertake turn-key projects, and directly bids for project owners' large-scale heavy industry projects worldwide. When clients in this group win the project bidding, they usually divide the project into sub-projects and hire several more sub-contractors depending on the field of expertise of each sub-contractor. Generally, projects that are contracted to the company are heavy industry projects in foreign countries with the scale generally larger than the projects that the company is directly contracted from the project owners. EPC contractors that the company has collaborated with are such as Alstom Asia Pacific, Laing O'Rourke, Mitsubishi Heavy Industries, and Samsung Heavy Industries.

1.2 Project Owners

The company provides product fabrication services for mostly project owners which are generally customers are companies that carry out investment and business expansion projects such as the construction of renewable energy plants, additional capacity increase projects, and production efficiency improvement projects. Project owners that the company has provided services for are such as Eastern Technical Engineering Pcl., Phu Bia Mining, and EGAT. These projects are usually smaller in size compared to those contracted with EPC contractors, due to the client's capacity to handle the size of the projects alone without the involvement of EPC contractors.

Details of revenue from fabrication work categorized by type of customer industry

For the Year Ended 31 December	2021		2022		2023	
	MB	%	MB	%	MB	%
1. Power Plant	467.22	37.25	460.05	20.59	39.48	7.21
2. Oil and Gas	573.60	45.74	835.28	37.38	351.23	64.18
3. Mining	114.54	9.13	-	-	64.71	11.83
4. Engineering and Construction	-	-	924.01	41.35	86.88	15.87
5. Other Industries ¹	98.79	7.88	15.39	0.68	4.98	0.91
Total	1,254.15	100.00	2,234.73	100.00	547.28	100.00

*Remarks:*¹ Other industry includes Steel manufacturing, the dockyard industry, etc.

Revenue structure details by region

For the Year Ended 31 December	2021		2022		2023	
	MB	%	MB	%	MB	%
1. Revenue from oversea Clients						
1.1 Australia	110.60	8.82	495.75	22.18	-	-
1.2 United State of America	7.54	0.60	79.73	3.57	64.70	11.82
1.2 Others	127.59	10.17	-	-	0.66	0.12
Total Revenue from International Clients	245.73	19.59	575.48	25.75	65.36	11.94
2. Revenue from Domestic Clients	1,008.42	80.41	1,659.25	74.25	481.92	88.06
Total Revenue from Fabrication Work	1,254.15	100.00	2,234.73	100.00	547.28	100.00

2. Product Distribution and Client Acquisition Channels

The company's product distribution and client acquisition channels are classified as either 1) International Clients, and 2) Domestic Clients, as elaborated below:

2.1 International Clients

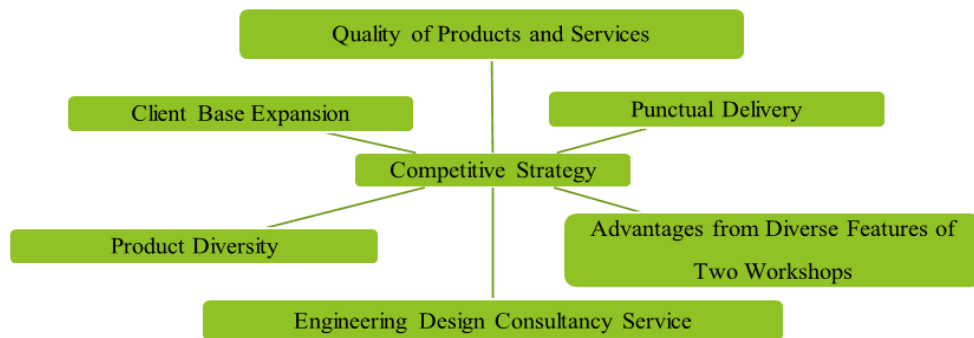
The group uses pro-active marketing through direct contact to reach international client both EPC contractors and project owners. The group's sales and marketing team closely monitors the information and market update from various sources to keep updated to upcoming project bidding, including both new investment and existing expansion projects. Once the upcoming project for bidding is identified, the sales and marketing team together with the management executives will analyze the project feasibility and expected return of each project to select appropriate projects for further bidding proposal decisions.

The group has good relations with clients and the quality of its products and services that meet international standards. The group has been directly contracted by both returning and new clients that have been referred to us by our existing client. Projects that the group has been directly approached by international clients such as Roy Hills Project, a large iron ore mining project and Modular Crush & Screen Project in Australia, and Ban Houayxai Gold Project, a gold mining project in Laos PDR.

2.2 Domestic Clients

The group's domestic distribution and client acquisition approach adopts the direct customer contact. The group's strengths in the domestic market lay in, among others, its expertise in piping system fabrication. The group has been continuously entrusted by EGAT and other private companies with piping system works. In addition, to extend and expand business opportunities, the company has worked with certain EPC contractors on the assessment of the feasibility and costs of projects to support the bidding proposals that the EPC contracts submit to project owners. Furthermore, such collaboration increases the opportunity of bidding success and, as a result, strengthens the company's long-term competitiveness.

3. Competitive Strategy



In the modularization and part fabrication service industry, clients emphasize their importance in the work quality and punctual delivery. Generally, the key selection criteria used by both project owners and EPC contractors are reputations and track records of service providers, which in most cases, outweigh the pricing. The reason is due to most projects are large in scale and high in value. Delays or defects of the construction will tremendously derail the employers' projects. Therefore, the group treats the quality of work and the punctual delivery as a top priority. To sustain the long-term competitiveness, the group adopts the following competitive strategy and business policy:

3.1 Quality of Products and Services

The group recognizes the importance of work quality and strongly believes that the reputation for trusted quality is a critical success factor for business sustainability. In an attempt to meet clients' expectations on the quality of work, before initiating the production process, the group discusses the target quality standard of each work with its clients to mutually agree on, among others, the sizes, welding quality and color quality. To achieve the highest standard of product and service quality, the group integrates the quality assurance during its production and post-production processes. In addition, the group has achieved a number of international quality standards and also offers post-delivery guarantees depending on the agreements of each project.

3.2 Punctual Delivery

The group develops a project management plan which entails the time estimation of the process, end-to-end, from material procurement and delivery to the workshop, production, assembly, quality check, and delivery of works to customers. The time estimation is also used as supplementary information for bid proposals and production planning. With its seasoned experience in this field, the group can estimate a precise time required for the processes that can ultimately strengthen the group's credibility in terms of its ability to punctually deliver product.

3.3 Advantages from Diverse Features of Two Workshops

The steel fabrication operations of The group are carried out at its two workshops, namely Sattahip Workshops and Yards and Chachoengsao Workshop. Both workshops feature unique advantages. Sattahip facility is large and adjacent to the Sattahip Commercial Port, providing capabilities for both the modularization and parts fabrication works. While Chachoengsao Workshop may be smaller in area, it manufactures small-to-mid-sized steel fabrication works utilizing road transportation for delivery.

3.4 Engineering Design Consultancy Service

The group enhances the value proposition of its services by offering engineering design consultancy for some of its clients' projects both modularization and parts fabrications. Through these dialogues, the group obtains correct understanding about the project and construction details and specifications, accurately assesses the production costs effectively reducing false production cost estimation, efficiently plans the production processes, controls and inspect the quality of works to minimize the risk of delivery delay and associated losses. These capabilities collectively contribute to the company's success in being appointed as a service provider and maintaining its competitiveness.

3.5 Product Diversity

The group possesses expertise and extensive experience in steel fabrication and therefore can flexibly offer a wide range of metallurgical engineering services that meet clients' demands. Works that The group has delivered to its clients include modularization, piping system fabrication, pressure vessels and storage tanks, beam and column fabrication, girders, walkways and gratings and hoppers.

3.6 Client Base Expansion

During 2011 – 2015, The group's international clients are concentrated in Australia. In order to build support a foundation for long-term growth, the group has adopted the proactive marketing approach to expand its client base. In 2017, The group expanded to countries in North America, South America, Africa, and Asia, by accepting projects in 15 countries. Furthermore, with its extensive experience and good reputation for the quality of its works that meets international standards, the group is widely recognized and trusted by its clients referring the group to other project owners and EPC contractors.

During 2019-2022, due to the coronavirus (COVID-19) outbreak, it was not possible to travel to foreign customers. Therefore, the company has to try to expand its customer base and accept jobs within the country instead. In 2023, the company received work from customers in Saudi Arabia, which is considered to expand the service base to new groups of customers.

As regards the domestic market, the group's parts fabrication customer base in the power plant industry has significantly grown and the group has been engaged to manufacture piping system fabrication works, pressure vessels and storage tanks works, and structural steel fabrication works. The client base growth is in line with the group's fields of expertise as the group has a long-term proven track record as a parts fabricator for power plant projects. In addition, the group has expanded its services to the mining industry and more domestic industries in order to maintain the income level of the group and compensate for declining income from international projects.

Competition Overview

The major revenue of the Company comes from Best Tech, a subsidiary, which is income from steel fabrication work. From 2016 to 2018, approximately 27% to 63% of revenue from steel fabrication service came from overseas customers. Therefore, the competition in which Best Tech is not limited to only domestic market, but also includes the global market where competitors are both operators in Thailand and other exporting countries. In addition, clients are also from various countries and industries. Such as oil industry, power plants, petrochemicals, oil refineries mining, etc. The environment within each industry and the overall economic condition of the country and the world. It will have an impact on the Company's business operations and growth. The Company plans to participate in bidding from both domestic and international markets and not only expand its customer base from existing products and services, but also seek investment in new businesses through joint ventures with other partners with expertises to create business opportunities and support each other

➤ **Domestic Market**

The domestic steel products and steel structure processing industry is highly competitive due to the presence of many large operators, both large companies listed on the Stock Exchange of Thailand and outside the Stock Exchange of Thailand. The competition will focus mainly on price and service quality. & I Plc., Wattana Paisan Engineering Company Limited, Thai Nippon Steel Company Limited, Unimit Engineering Public Company Limited, etc.

➤ **International Market**

Competition in the international market is competition among international steel fabricators, most of the exports mainly from Asia. China is the world's largest exporter. Thai steel fabricators are among the main fabricators with high competitiveness. As Thai fabricators have advantages in skilled labor, wages and not too far transport distance, the company is now one of the major of steel fabricators in Thailand, with a production capacity of 2,500 - 4,000 tons per month.

The overseas market is an important market where the Company has received many major projects, which the Company focuses on retaining the old customer base and expanding the new customer base in many countries that are expected to have potential and tend to invest in large-scale projects. The main countries where the Company has diversified its project operations include Australia, North America. In 2023, the Company received a job in Saudi Arabia, which the Company believes has the potential and ability to compete with other competitors.

4. Market Overview

■ **Overview of Iron Ore Mining and Coal Mining Industry**

The demand for industrial metals, such as iron, aluminum, and copper ore correlate with the global economic growth. The Commodity Market Outlook published by World Bank Group (October 2018) forecasts that the global economic growth will be mainly driven by the emerging markets and China given their substantial needs for infrastructural developments which are not yet fulfilled and their continuous investment in new projects. Best Tech's clients in mining business operate such as iron, gold, copper, and coal mines.

Iron Ore Mining Industry

Iron ore is the most consumed natural resource in the world. Most iron ores are processed into iron, a major raw material used in related industries which drives major growth in the global economy such as the infrastructure construction industry (bridges and ports), transportation industry (trains and ships), and the automobile industry.

Coal Mining Industry

Coal is an energy mineral used in the production of electricity. According to a publication of U.S. Energy Information Administration ("EIA"), a U.S. governmental agency responsible for energy information of the U.S.A., which is published on the EIA website states that net power generation from coal was 8.1 billion megawatt-hour or 40% of the global power generation. In addition, EIA forecasts that net power generation from coal in 2040 will increase by 72% in 30 years, to 13.9 billion megawatt-hour or 36% of the global power generation.

■ **Overview of Oil and Natural Gas Industry**

Oil and natural gas are major energy sources for global power generation. According to EIA's 2040 projections published on its website, oil products will be mainly used by the industrial and transportation sectors while the natural gas will be used by the electric power and industrial sectors.

Oil Industry

The growth of the oil consumption by member countries of the Organization for Economic and Co-operation and Development (“OECD”) has displayed a downward trend due to the advancement of energy-efficient technologies for vehicles and the decline in the use of oil as a source of energy for power generation. On the contrary, the oil consumption rates of non-OECD countries tend to rise due to the increasing number of personal vehicles and the growth of industrial sector in these countries. Major oil-producing countries are members of the Organization of Petroleum Exporting Countries (OPEC) such as Saudi Arabia, Iraq, Iran, Kuwait, and Venezuela.

Natural Gas Industry

In the past, natural gas has been mainly used for household cooking. However, in recent years, natural gas has been increasingly used as a source of fuel for power generation as it is considered clean energy with less carbon emission than oil and coals. According to the publications of EIA published on its website, net power generation from natural gas in 2010 accounted for 22% of the global power generation and it is expected that the use of natural gas in the electrical energy sector will increase to 24% of the global power generation in 2040 due to the abundance of natural gas supply, less combustion pollution and cheaper costs as compared to oil. As a result, electrical power producers around the world tend to shift to natural gas and thus the natural gas production volume is expected to continuously increase in tandem with the growth of electricity consumption.

■ **Overview of Domestic Power Plant Industry***

The Power Development Plan (PDP) is the country's power generation master plan. Regarding the long-term supply of electricity for 15-20 years, prepared by the Office of Energy Policy and Planning (ONEP), Ministry of Energy. It is part of the national energy plan that is in line with the agreement that the country will move towards clean energy, reduce CO2 emissions and create sustainable energy security. At present, Thailand is still implementing the National Power Development Plan 2018-2037 or PDP 2018, the 1st revision. In the past, there was a plan to prepare the PDP 2022 plan, but there was a problem due to the volatile energy price situation, so the plan had to be adjusted, causing delays. Therefore, the PDP plan must be adjusted to PDP 2023 or Thailand's Power Development Plan 2023-2037 as it is scheduled to start implementing the new PDP plan in 2023. The Ministry of Energy is currently in the process of developing the plan.

The PDP 2023 plan will focus more on renewable energy and divide the details of electricity generation and consumption by region. The proportion of power generation will change slightly, with no new coal-fired power plants filled. Therefore, only the coal-fired power plant will be left in operation at present. While nuclear power plants are still planned for the end of PDP 2023, they will be scaled down to smaller sizes as the world is currently developing nuclear power plant technology to reduce the size for safety and suitable for current power generation. However, according to the PDP 2023 plan, the price of electricity throughout the plan is not more than 5 baht per unit due to electricity from renewable energy, which has a lower cost price according to current technology. This makes the price of electricity not too expensive.

Overall, the amount of electricity generation in the PDP 2023 plan will be similar to the 1st revision of the PDP 2018 plan, which is currently in use, which forecasts peak electricity consumption at the end of the 2037 plan at 53,997 MW. During 2018-2037, there will be capacity in the system of 3 electricity authorities (Electricity Generating Authority of Thailand or EGAT, Provincial Electricity Authority or PEA and Metropolitan Electricity Authority or MEA), at the end of 2017, the power generation capacity was 46,090 MW, with new power generation capacity at 56,431 MW and 25,310 MW of defunct power plants.

** Source: Office of Energy Policy and Planning (ONEP)/ Energy News Center (ENC)*

5. Source of Supply

5.1. Production Facilities and Capacity

The group provides steel fabrication services through its 2 facilities, the Sattahip Workshops and Yards and Chachoengsao factory. The details of both facilities as of 31 December 2023 can be summarized as follows:

Facilities	Location	Area (SQ.M.)	Capacity ¹ (Tons per Month)
Sattahip Workshops and Yards	Sattahip Naval Base, Sattahip, Chonburi Province	117,285	1,500 – 3,000
Chachoengsao Factory	Bangkhwan, Muang, Chachoengsao Province	89,716	1,000

Remarks: ¹ Production capacity varies according to each project types and specifications.

5.2 Production Factors and Procurement

The group's key production factors are raw materials and labor, which can be as summarized as follows:

1) Raw Materials

The group uses different forms of steel such as plate steels, structural steel, tube and joint steel as key raw material in its operation. Most of the steel products used are of high quality and durability, and can withstand operating conditions of heavy industry projects such as high pressure and extremely high or low temperature conditions. To reliably control the standards and quality of the steel, the group procures steel products from reliable foreign and domestic suppliers. Currently, the group procures 86% of raw materials domestically. Details are as shown in the table below: *(For the Year Ended 31 December)*

Source of Raw Materials	2021		2022		2023	
	MB	%	MB	%	MB	%
Domestic Suppliers	257.85	51.54	495.78	85.30	13.10	86.35
Overseas Suppliers	242.45	48.46	85.41	14.70	2.07	13.65
Total	500.30	100.00	581.19	100.00	15.17	100.00

2) Labor

Steel fabrication that the group produces requires a lot of labor. A very complex and important part of the work is performed by a full-time employee who is skilled labor and specialized technicians. But if it is any other part of work which is not complicated, the group will hire temporary workers or subcontractors to operate the fabrication. The group has effective labor management and there is planning for the quality and the number of labor in the production from the planning stage. There has never been a labor shortage affecting the production process significantly. The risk of labor shortage is diversified by recruiting outsourcing workers through multiple labor supplier companies

5.3 Assets used in business operations

Details as per Attachment 5

5.4 Backlogs

As of 31 December 2023, the group's total backlogs amounted to THB 544.39 million, detail of backlog are listed as follow:

Significant and not yet delivered: Structural Steel Fabrication

Project	Industry	Country	Customer	Period	Total	Yet Unrecognized Work Value
NEOM HIDC Phase 2	Chemicals & Construction	Saudi Arabia	Thyssenkrupp Industrial Solutions (Thailand)	14/11/2023-28/02/2025	THB 444.00 M.	THB 436.72 M.
BUN 3 Phase 1D	Construction	Thailand	Thai Nippon Steel Engineering & Construction Corporation	01/06/2023-20/07/2026	THB 34.47 M.	THB 10.16 M.

Significant and not yet delivered: Processing and assembly of pressure resistant tanks and containers

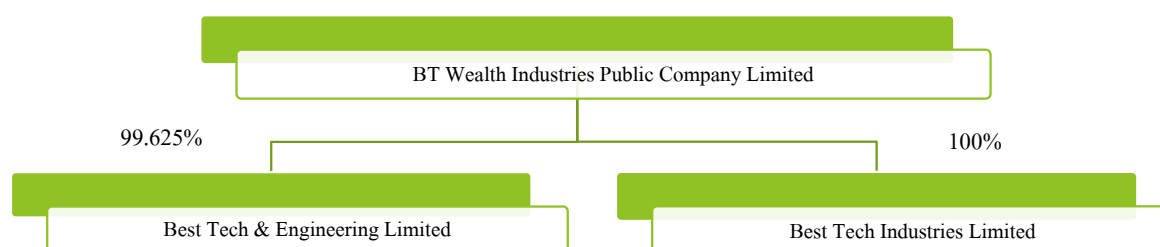
Project	Industry	Country	Customer	Period	Total	Yet Unrecognized Work Value
Thermal Energy Storage (TES) Tank	Thermal Energy Storage (TES) Tank	Thailand	Thai Obayashi Corporation Ltd.	01/02/2023-30/06/2024	THB 65.92M	THB 15.20 M.



Shareholding structure

Structure of the Group

BTW is a holding company which has 2 subsidiaries, Best Tech is the core operating company of the Group, and Best Tech Industries Limited, without cross-holding shares in the Group of Companies.



The Company and its subsidiaries is in accordance with the relevant regulations with the notification of the Capital Market supervisory board on request for offering of newly issued shares and the notification of the Securities and Exchange Commission concerning the consideration of the size of the company with respect to the permission of holding company to offer new shares.


BT Wealth Industries Public Company Limited

Company registration number 0107558000431

Registered and paid-up shares Common Shares 756,000,000 shares Par value 0.50 Baht per share

Nature of Business To become a holding company with Best Tech & Engineering Limited as the Core Company, which is engaged in the business of providing Steel Fabrication services according to customers' requirements and specifications.

Address 593/3 Soi Ramkhamhaeng 39 (Thepleela 1), Ramkhamhaeng Rd., Kwaeng Wangthonglang, Khet Wangthonglang, Bangkok Telephone: 66 2314 2151 – 2 Fax: 66 2319 7301 – 2

 Homepage <https://www.btwealthindustries.com>

Best Tech & Engineering Limited

Registered and paid-up shares Common shares 4,000,000 shares Par value 100 Baht per share

Nature of Business Providing steel fabrication service

Head Office 593/3 Soi Ramkhamhaeng 39 (Thepleela 1), Ramkhamhaeng Rd., Kwaeng Wangthonglang, Khet Wangthonglang, Bangkok Telephone: 66 2314 2151 – 2 Fax: 66 2319 7301 – 2

Chachoengsao 10/4 Moo 10 Tambon Bangkwan, Amphoe Mueang, Chachoengsao 24000

Office Telephone: 66 38 090 793 – 95 Fax: 66 38 090 796

Sattahip Office 2002/1 Moo 2 Tambon Smaesarn, Sattahip, Chonburi 20180 Telephone: 66 33 047 167


Best Tech Industries Limited

Registered and paid-up shares Common Shares 1,000,000 shares, 25% paid up of Baht 100 par value

Nature of Business For expansion of the steel fabrication business

Address 593/3 Soi Ramkhamhaeng 39 (Thepleela 1), Ramkhamhaeng Rd., Kwang Wangthonglang, Khet Wangthonglang, Bangkok Telephone: 66 2314 2151 – 2 Fax: 66 2319 7301 – 2

As of 31 December 2023, total assets of the core operating business accounted for 83.62% of the total asset of the Company, details as follows:

Item	Unit	Separate financial statements
Total assets of Holding Company	Million Baht	554.56
<u>Less</u> Investment in other companies	Million Baht	(21.38)
<u>Less</u> Investments in associates	Million Baht	(0.00)
Total assets of the subsidiary operating the main business	Million Baht	463.72
The proportion of total assets of the subsidiary operating the main business to the total assets of Holding Company ¹	%	83.62

Remarks: ¹ The proportion of total assets of the subsidiary operating the main business to the total assets of Holding Company = Total assets of the subsidiary operating main business / Total assets of the Holding Company

A person who may have a conflict of interest who holds the shares in a subsidiary more than 10 percent of the shares with voting rights of the subsidiary. – None –

Relationship with the major shareholders' business group – None –

Shareholders BTW : List of shareholders holding shares at least 0.5% of paid-up capital as of December 31,2023

Major Shareholders	Number of Shares	Percentage of shares
1. Mr. Chotic Russamitinakornkul	168,900,000	22.34
2. Mrs. Siripond Satawin	100,000,000	13.23
3. Mr. Piyapat Russamitinakornkul	40,000,000	5.29
4. Mr. Pavanan Satawin	39,000,000	5.16
5. Mr. Sarun Satawin	36,000,000	4.76
6. Mr. Thanomsak Russamitinakornkul	20,000,000	2.65
7. Mr. Rujanan Satawin	19,200,000	2.54
8. Mr. Yuttasak Pornsopon	17,000,000	2.25
9. Ms. Suweena Chatmaneeroek	12,921,300	1.71
10. Ms. Pimsisi Moahprasit	12,000,000	1.59
11. Mr. Somchai Patphai	10,942,500	1.45
12. Ms. Pitsinee Sareewiwatthana	10,506,300	1.39
13. Mr. Weera Supharathit	9,100,000	1.20
14. Thai NVDR Company Limited	6,428,297	0.85
15. Mr. Songkiat Srisuwan	6,000,000	0.79
16. Mr. Pramote Siriratanatrai	4,798,400	0.63
17. Mr. Teerayuth Leesiripattanakul	4,200,000	0.56
18. Ms. Isaraporn Pornsopon	4,000,000	0.53
19. Mr. Than Ruengtham	3,778,000	0.50
Total	524,774,797	69.41

Remarks: % Shares of minor shareholders (% Free float) = 51.34%

Best Tech & Engineering Limited Shareholders (“Best Tech”)

As of 31 December 2023, Best Tech has total registered capital of THB 400.00 M, divided into common shares of 4,000,000 shares at a par of THB 100. The shareholder list is as follows:

Name	Number of Shares	Percentage of shares
BT Wealth Industries Public Company Limited	3,985,010	99.625
Miss Oussanee Russamitinakornkul *	14,988	0.375
Mrs. Siripond Satawin*	1	0.00
Mr. Chotic Russamitinakornkul	1	0.00
Total	3,000,000	100.00

Remarks: * Miss Oussanee Russamitinakornkul and Mrs. Siripond Satawin are sister of and Mr. Chotic Russamitinakornkul


Amount of Registered Capital and Paid-up Capital

As of 31 December 2023, the Company has the registered capital of THB 378M and the paid-up capital of THB 378M, divided to common shares of 756 million shares at par of THB 0.50.


Issuance of other securities

The company does not issue other types of securities. There is only one type of common stock security.



Dividend Policy

Dividend Policy of The Company

The Company has a dividend pay-out policy at the rate of no less than 40% of its net profit based on the separate financial statements, after the deduction of legal reserve and other reserves (if any). In considering dividend payments, the Company considers of cash flow, operating results, financial structure, investment plan, conditions and obligations that bind the Company, necessity and future needs, including the consistency of dividend payments.

The resolution of the Board on the dividend payments shall be proposed to the meeting of shareholders for approval. The exception applies to interim dividend payments to shareholders which can be approved by the Board given that the Company's net profit and cash flow are preliminary sufficient for the interim dividend payments. Such interim dividend payments shall be reported to shareholders at a subsequent meeting of shareholders.

Due to the separate financial statements for the fiscal year ended 31 December 2022, the Company has a net profit of Baht 34.49 million, or Baht 0.05 per share, at the 2023 Annual General Meeting of Shareholders on April 18, 2023 has approved the 2022 no-dividend payment to shareholders to set aside net profit for liquidity management of the Company as proposed by the Board of Directors.

Performance (Baht / Share)	2017	2018	2019	2020	2021	2022
Annual Dividend	—	0.02*	—	0.02	-	-
Interim Dividend	0.07	—	—	-	-	-
Net profit for the year from separate financial statements	(0.013)	(0.033)	(0.262)	0.06	(0.19)	0.05
Dividend payout ratio versus net profit (%)	N/A	N/A	N/A	33.33	N/A	-

* Paid from retained earning



Dividend Policy of Subsidiaries

Best Tech & Engineering Limited has a dividend pay-out policy at the rate of no less than 40% of its net profit based on the financial statements after the deduction of legal reserve and other reserves (if any). The Board and/or shareholders of Best Tech consider dividend payment based on business conditions such as necessary investment plans, cash flow, operating results, financial structure, conditions and obligations that bind Best Tech, necessity, and future needs, to ensure the suitability of dividend payment.

Other subsidiaries shall be decided by the board of director and/or shareholders of each considering performance, financial positions, business conditions, necessary investment plans, cash flow, operating results, financial structure, conditions, and obligations that bind the subsidiaries, necessity, and future needs.

However, to comply with the Management Policy of the Holding Company, annual dividend payment and interim dividend (if any) of subsidiaries must be approved by the Board of Directors Committee of the Holding Company before proceeding.

Dividend payment of subsidiaries

-  The 2023 Annual General Meeting of Shareholders of Best Tech & Engineering Ltd. approval of the omission of 2022 annual dividend payment.
-  The 2023 Annual General Meeting of Shareholders of Best Tech Industries Ltd. approval of the omission of 2022 annual dividend payment.

2. RISK MANAGEMENT



Risk Management Policy and Plan

The Company is fully aware of the rapid changes in the business environment, economic, political, technology etc. Such changes will affect the operations to achieve the company's goals. Therefore, to ensure that the Group has adequate risk management procedures to accommodate such changes. The company has set "Risk Management Policy" is as follows.

1. Risk management is a key strategic aim of the Company and a part of its annual business plan development process.
2. Each functional unit has the duty to identify and manage its own risks.
3. Employees at all levels are responsible for risk management and are expected to be aware of risks associated with their operations.
4. Processes for managing material risks must be established and risks must be controlled within an acceptable level in support of the group's attainment of its business objectives.
5. Risk management performance must be regularly examined, monitored, assessed, and reported.

The Company has its own Risk Management Committee which is chaired by an independent director and comprised of members being the Company's senior executives. This effectively contributes to the Risk Management Committee's insight into risks associated with the Company's business and its ability to make sound decisions and take a vigorous approach to risk management. The Risk Management Committee is responsible for screening and reviewing risks and make risk management recommendations to the Board of Directors.

The Company has prepared the risk and opportunity analysis rules to be used as a basis for considering the impact of both positive and negative risks that will occur on the company in terms of Image, Quality and Environmental systems, Operational process and Goals of the Company. There are 5 levels of risk determination ie very high, high, medium, low, very low. The criteria for determining the risk level in each area will vary as appropriate.

At the end of 2023, the Company faced liquidity problems, forcing a reorganization. The person in charge of the Risk Management Working Group has changed quite a lot. Therefore, the implementation of the risk plan and management for 2024 is not fully implemented, but the risk assessment of various departments in the Group, including Chachoengsao and Sattahip factories, has been carried out according to the plan for 2023. The number of risks and risk management of each department were summarized, as well as the monitoring and correction of risks in key areas. as follows.

1. Organize a risk management working group meeting to monitor and assess the operational risk that occurs, defining solutions and following up continuously the results of the correction to reduce the risk.
2. Preparing a preliminary risk management plan for all departments to be a framework for risk management of the Company including prepare plans and preventive measures support the situation of the Coronavirus disease 2019 pandemic.



Risk Factors for the Company's Business Operation

I. Business Operation / Production Risks

The Company's business operation risks are mainly resulted from those of Best Tech because of no operation in other subsidiaries. These risks include the following:

1) Risk of Revenue Fluctuation from Project-Based Operation

Best Tech's revenue was mainly from parts fabrication, modularization and power plant EPC which were awarded by customers via project biddings. The revenue depended on the number of projects awarded to Best Tech, project values and project progresses achieved for the operation period. Therefore, if the number of projects available for bidding in the market significantly drops or Best Tech is not continuously awarded with new projects, Best Tech's revenue stream will be interrupted. This results in fluctuation of Best Tech's business performance. In addition, Best Tech's revenue also depends on types of project as gross profit margins of each project type are different.

However, Best Tech is fully aware of this risk and therefore attaches importance to bid planning and proactively expands its customer base and seeks new business opportunities by keeping abreast of the industry news and developments. In order to sustain and enhance its competitiveness, Best Tech is highly committed to develop competencies by controlling production costs, improving productivity and delivering works on time. These efforts have led to Best Tech's success in continuously expanding its customer base in order to maintain its revenue growth momentum and appropriate profit margins in the long term.

2) Risk of Customer Concentration

The proportion of revenue from steel structure services is mainly for customers in the oil and gas industry (Oil & Gas) and power plants (Power Plant). However, given the company's boundless production flexibility supporting its custom-made business nature, the company can provide works and services to diverse projects and industries which are not limited to only mining or power plant projects. In the future, if the heavy industries in other regions have stronger growth and more construction activities than the Australian mining industry or the domestic power plant industry, the company will diversify its customer base into such industries to avoid over-dependency on any particular industry. The company has experiences in delivering manufacturing services to customers in various industries such as mining, energy, power plant and petrochemical industries and in different countries such as Australia, Laos PDR, Singapore, Papua New Guinea, United States of America and Canada and the Company is focusing on the domestic market.

3) Risk of Dependency on Large Project

Modularization works which were the major source of revenue of Best Tech. Each year, the largest project generally accounted for a very high proportion of Best Tech's total revenue. For example, the revenue from Thairoil projects is high concentration of income. Such concentration in the revenue source exposes Best Tech to the risk of dependency on large projects. The dependency on large project is commonly seen in the steel fabrication business. Best Tech has always undertaken pre-project screening which encompasses the examination of customers' qualifications in terms of backgrounds, financial positions and credit worthiness. Most of the company's customers, both EPC contractors and project owners, are global companies that have long experience in large-scale projects or mining and energy industries and possess strong financial position.

4) Risk of Project Cost Overrun

The Company's revenue is primarily project-based and the revenue of each project depends on the contractual price agreed with a customer. There are two potential causes of cost overrun: 1) Failure to control costs within the budget, and 2) Calculation or budgeting deviates from actual production cost.

4.1 Calculation or budgeting deviates from actual production cost

The cost budgeting for the project bidding price assessment begins with the analysis of detailed drawings received from customers to identify the types and quantity of raw materials needed and the man-hour requirements of each project. Then, updated price lists of raw materials will be solicited from suppliers, including the labor wage information from labor agents. The information will be consolidated to support the cost budgeting and the prices to be quoted to customers. After service agreements with customers have been signed, shop drawings will be made and the cost budget will be reviewed for accuracy by comparing new information gained from the detailed analysis of drawings with the information on which the cost budgeting is originally based. If there are differences that have material impact on costs, Best Tech will inform customers and re-negotiate contractual prices to reduce the risk of budget underestimation.

4.2 Failure to Control Costs within the Budget

Major costs of Best Tech are labor cost and raw material costs.

■ Labor Cost

Labor cost is considered a major production cost. Most of the labor workers are daily workers and their wages are fixed according to the contracts made with each project's labor agents. Therefore, the risk that the labor cost per unit will exceed the budgeted amount is low. However, the labor cost may exceed the budget if the actual number of man-hour was higher than budgeted due to uncontrollable external factors or internal factors such as Best Tech's project management.

External factors that may cause the actual number of man-hour rate of Best Tech to be higher than budgeted are rain, late delivery of raw materials, etc. However, Best Tech has mitigated such risks by, for example, roofing over main work areas and providing safety-related training to its employees to reduce accidents.

In addition to labor management, Best Tech also attaches importance to the production site management as modularization works require a large work area while the space of the production site is limited. Best Tech selects work sites and organizes production activities by taking into account the suitability of each work site in light of the size of projects, the urgency and the physical conditions of each area with an aim to optimize production efficiency and prevent delays that may culminate in higher labor cost.

■ Raw Material Cost

Raw material cost is considered another major production cost and the main raw material is steel. There are 2 causes that will drive the steel costs to be higher than the budget: the cost of steel per unit increases, and the actual rate of steel usage is higher than the budget. Typically, Best Tech makes steel purchase agreements with suppliers according to the total demand of each project as soon as Best Tech has finished the comprehensive estimation of raw materials required for such project and the estimation is generally completed within 1–2 months after the service agreement with a customer has been made. Therefore, the risk of over-budget raw material cost caused by a hike of steel price per unit is relatively low.

However, the mismatch between the actual rate of steel usage and the budgeted rate may stem from erroneous steel resource utilization planning, or defective steel cutting and, or errors in the assembly process that cause deviations from the intended quality standards or designs and a need for more steel material to fix defects. Best Tech has in place an efficient system for controlling and monitoring steel usage by checking the actual steel usage against the production resource plan on a daily basis. This system enables Best Tech to quickly identify the gap and dynamically enhance the efficiency of its raw material usage. In addition, to avoid errors that will cause an unplanned need for additional raw materials, Best Tech adopts a stringent quality control system and assigns its quality control team to conduct a quality inspection, in which a customer's quality control team occasionally joins, on all important steps of production processes. This helps minimize defective works and the risk of over-budget usage of raw materials.

5) Risk of Labor Shortage

Parts fabrication and modularization works are labor-intensive. Best Tech opts to hire temporary workers with short-term employment contracts according to the length of each project because Best Tech's manpower needs, in terms of headcount and skills, constantly shift according to the nature and progress of its projects.

As Best Tech's works are labor-intensive and most of its workers are temporary workers who will be newly recruited upon a new large-scale project is awarded to Best Tech. Typically, Best Tech has only 1–2 months for the worker recruitment process after a service agreement is signed, hence the risk of labor shortage as Best Tech may be unable to recruit adequate manpower required for completing the works within the deadline. As a consequence, Best Tech is exposed to the risk of delivery delay and the resultant late delivery penalty, and may have higher labor cost per unit due to overtime pays caused by the limited availability of labor force.

However, Best Tech has never experienced any material labor shortage issue because of the good labor planning. In addition, Best Tech recruits its workers through several labor agents to avoid dependency on a single labor agent. Best Tech also attaches importance to positive relationship with labor agents, treats workers fairly and pays wages on time. As a result, Best Tech is on good terms with its labor agents and these labor agents quickly respond to Best Tech's labor force needs.

6) Risk of Price Fluctuation of Steel which is Major Raw Material

Steel is a major raw material of Best Tech and there are two types of steel the Best Tech uses, i.e., steel plate and structural steel. The prices of both steel products correlate with the prices of hot rolled coil in the global market because steel plate and structural steel are made from hot rolled coil. Steel cost is positively correlated with the global steel prices while the steel price per unit in service agreements made with customers is specified as a fixed rate. Therefore, increases in the global steel prices may lead to higher raw material costs which, as a consequence, may adversely affect the gross profit margin and performance of Best Tech.

Fully aware of the risk, Best Tech makes steel purchase agreements with suppliers according to the total demand of each project as soon as Best Tech has finished the comprehensive estimation of raw materials required for such project and the estimation is generally completed within 1–2 months after the service agreement with a customer has been made. This enables Best Tech to fix the steel price per unit and limit the period of its exposure to the steel price fluctuation to only an interval between the signing of service agreements with customers and the placing of steel purchase orders with suppliers. After steel purchase orders have been made, the risk of steel price fluctuation will be entirely passed to the suppliers. Therefore, Best Tech's steel procurement policy as mentioned earlier can significantly reduce Best Tech's exposure to raw material cost increases from the steel price fluctuation.

7) **Risk of Non-Renewal or Termination of Land Lease Agreement of Sattahip Workshops and Yards**

At present, the Company has 2 factories, Chachoengsao Factory, which the Company owns the land, and some leased from other parties, which can be extended from time to time. Most of the area is used for parts fabrication work. Sattahip Workshops and Yards is located within Sattahip port's premises in Chonburi province which are leased from the Sattahip Commercial Port of the Royal Thai Navy. The land lease agreement of Sattahip Workshops and Yards must be renewed on an annual basis and it is difficult to find a factory location which is in proximity of deep-sea ports which are limited in number, if the lease agreement of Best Tech for the premises within the Sattahip Commercial Port of the Royal Thai Navy is not renewed, either partially or entirely, or is prematurely terminated, the size of production yards will be diminished and Best Tech may experience difficulties in transporting large-sized works via road to the port. Consequently, Best Tech may lose its modularization customers which are major source of Best Tech's revenue and may incur higher logistic costs from the road transport of works to farther ports. These factors can affect Best Tech's long-term competitiveness.

However, since 2008 when the lease agreement was originally made until today, Best Tech has never experienced any problems in renewing the lease agreement. In addition, Best Tech successfully negotiated for the continuously expanding of leased area. Best Tech has always been a good tenant, strictly complied with the terms and conditions of the lease agreement, and continuously provided support for activities of the Sattahip Commercial Port of the Royal Thai Navy. The past records of the Sattahip Commercial Port of the Royal Thai Navy's lease agreements show that there are very few changes of tenants if the tenants duly comply with applicable terms and conditions and make punctual payment of lease fees. Therefore, Best Tech is confident that the lease agreement with the Sattahip Commercial Port of the Royal Thai Navy will be continuously renewed.

II. Financial Risk

1) Risk of Expiry of Tax Benefits from Investment Promotion Certificates

Best Tech is entitled to privileges under the SME investment promotion program and one of these privileges is an 8-year exemption from corporate income tax on a net profit from businesses under the investment promotion program. The period of 8 years starts from the date the businesses earn revenue from their operations and the investment certificates of the Chachoengsao and Sattahip Workshops and Yards, the Workshop expired on 2 May 2019 and 3 April 2020, respectively.

To handle the expiry of the tax benefits, the group, by Best Tech Industries Limited ("BTI") has filed an investment promotion certificate application and is granted the investment promotion certificate no. 59-0548-0-01-2-0 for the Sattahip Workshops and Yards and the Chachoengsao Workshop to promote investment in the business of manufacturing of structures used for construction or industrial projects, such as steel structures, vessels and piping spools, including material parts, such as grating within the quota of approximately 20,000 tons per years. The corporate income tax on the net profit from the entitled business is exempted for 8 years. On 10 September 2018, The Board of Investment Office (BOI) approved BTI to transfer the certificate no. 59-0548-0-01-2-0 to Best Tech and Best Tech received that certificate on 12 November 2018. The remaining rights and benefits will expire in April 2027.

2) Foreign Exchange Risk

The Company has fabrication service income from various projects in abroad, resulting in revenue in foreign currency, where the fluctuation of foreign currency against the Thai Baht will significantly affect the Company's operating results and operating profit.

The Company has a policy to hedge foreign exchange risks by using natural hedges arising from offset between income and expenses in foreign currencies, but from time to time, it may not be enough to hedge against exchange rate fluctuations. The Company is aware of such risks and therefore sets the price specified in the contract with the customer to cover the risk of exchange rate fluctuations to a certain extent. In addition, the Company has a proper policy to regularly execute forward transactions when appropriate to alleviate the potential impact of foreign exchange rate fluctuation. However, due to exchange rate fluctuations and the COVID-19 situation in the past few years, the Company has turned to domestic jobs and received mostly income in Thai Baht.

3) Risk from material uncertainty related to going concern

The global and domestic economic downturn has resulted in a slowdown of investment in an industrial sector. This situation has significantly affected the Group's financial position, operating results and cash flows.

Currently, the management is in the process of implementing various measures to modify business plans, seek additional sources of funds, negotiate with a business partnership and a financial institution to extend debt payment settlement period, roll-forward new promissory notes to replace former promissory notes and reduce expenses to manage the Group's liquidity and its cash flows. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. The financial statements have been prepared under the going concern basis.

However, the above-mentioned situation indicates that a material uncertainty exists that may cast substantial doubt on the Group's ability to continue as a going concern. The success of business plans depends on the favorable outcome of negotiations with the business partner, the financial institution, the roll-forward of new promissory notes to replace former promissory notes, the identification of new source of funds, and the effective implementation of operational improvements.

III. Management Risk

Risk of Controlling Interest

As of 31 December 2023, the major shareholders, namely the Satawin family and the Russamitinakornkul family, owned 56.6% of the total issued and paid-up shares of the Company. In addition, the Russamitinakornkul family, which are the major shareholders of the Company, serve as executives and directors with signing authority of the Company.

Nonetheless, the Group's management structure consists of 5 committees and subcommittees., and their scope of authority and duties is clearly defined to ensure that the Company's practices and operations are of good standards and auditable. The Audit Committee of the Company is comprised of 3 independent directors and has a significant role in maintaining the organization's checks and balances and screening matters to be proposed to the meeting of shareholders to a certain degree. The Company also engages an external firm to serve as an internal auditor to audit internal operations of the Company for greater transparency whereby the internal auditor directly reports to the Audit Committee. The Company also establishes rules and procedures governing related-party transactions with directors, major shareholders, persons with controlling interest and persons with potentials conflict of interest, according to which such persons shall not have the authority to approve these transactions, to mitigate risks.

IV. Investment Risk of Securities Holder

Risks that may affect shareholders' investment:

1. **Related Industry and Economic Conditions.** If the economy is sluggish, there is no investment in major projects, it will directly affect the Company's revenue and operating results and may affect the price of securities in the market.
2. **The Company's operating results.** Due to the Company's large accumulated losses may affect the dividend payment, the Company's dividend payout rate may not be in accordance with the policy set or unable to pay.
3. **Risk of liquidity shortage and litigation.** Due to the Company's financial obligations from borrowing from financial institutions, trade creditors, as well as not receiving payments from certain customers. As a result, the Company's liquidity management is difficult. The Company lacked liquidity at certain stages, resulting in delayed debt repayment, therefore, there is a risk of litigation. The Company is in the process of debt management by change marketing strategy, cost / expense management and control by reducing the leased space of the factory, sell idle machine tools, reduce the number of employees and workers in line with the project tasks received.

V. Investment Risk of Foreign Securities (In case the issuer is a foreign company)

- none -

3. DRIVING BUSINESS FOR SUSTAINABILITY



Policy and overview

The Company aims to operate and create sustainable business growth under the principles of good corporate governance and optimum benefits for the shareholders taking into consideration the impact on stakeholders social and environment. To accomplish such aspiration, the Board's Meeting established policies on Corporate Sustainability Management Policy such as Sustainability and Strategy Policy, Corporate Social Responsibility Policy, Anti-corruption Policy and Quality and Environmental Policy, which have been communicated to employees of all companies in the group for acknowledgement and strict compliance. The company's sustainability report will be prepared in accordance with the set's reporting framework.

The overview of policies and practices is as follows: (see the full policy and guidelines: www.btwealthindustries.com)

Sustainability Policy and Strategy

The Group of BT Wealth Industries Public Company Limited (Company) recognize and focus on sustainable business operations under the motto "Produce good quality products, join forces to maintain the environment", focusing on conducting business ethically and good governance principles in conjunction with responsibility to all stakeholders. Therefore, this "Sustainability Policy and Strategy" has been established so that all parties are informed and in accordance with the Company's intentions. The framework and guidelines set out in various areas as follows:

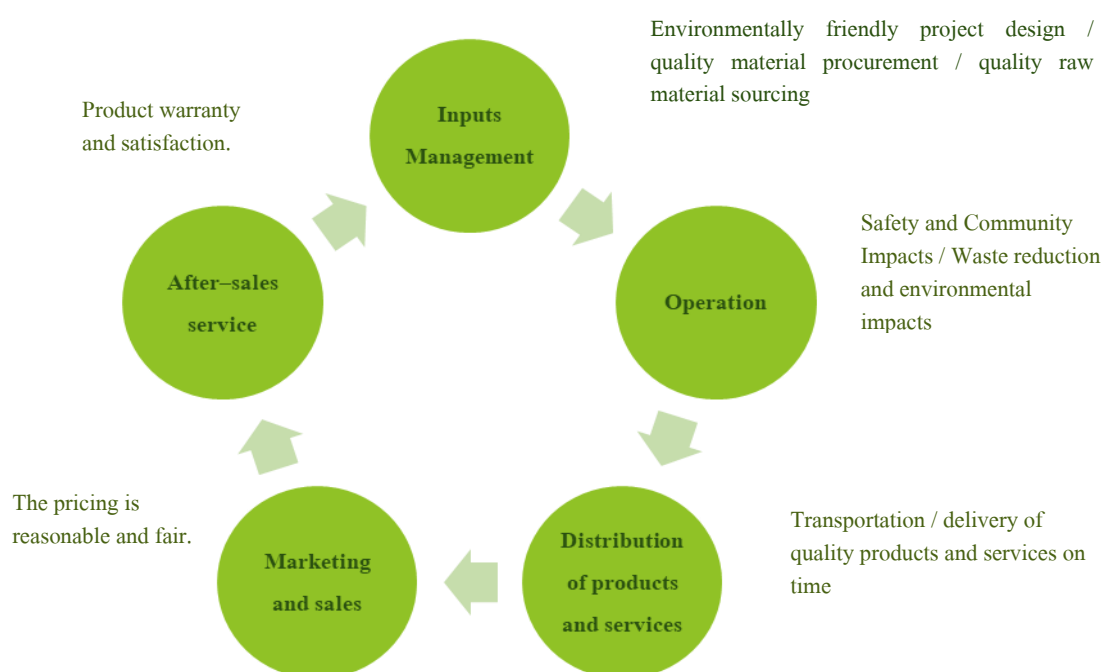
Business	Seek investment in projects with a decent return on investment and continuity of income to create opportunities and expand business. Focus on creating value added, international certification and recognition to long-term businesses in both products goods and services. Develop and promote new corporate innovations and technologies as a business strategy to create value-added and long-term corporate growth.
Social and Environmental	Contribute to community development, society and reciprocity. Promote the cost-effective use of resources, be environmentally friendly and good occupational health and safety management system comply with the law, applicable regulations, and international standards.
Stakeholders	Maintain the benefits of all stakeholders in a balanced and equitable. Compete fairly, manage, and develop comply with applicable laws, regulations and human rights principles.
Corporate Governance	Follow good corporate governance principles. Conduct business operation with ethically, anti-corruption and have a risk management that covers the value chain of the organization to ensure continuity of business operations by contributes to the highest common value in all aspects.



Managing stakeholder impacts in the business value chain.

Company's Value Chain

The Company is a metal processing business that covers two main markets: metal fabrication and installation on site as traditional parts (examples of products that the company produces are steel structures, piping systems, liquid receiving tanks, pressure vessels, etc.). Which are used for various industries that are important to the economy such as power plants, petrochemical plants Water distillation plant in renewable energy power plant. And metal fabrication and installation of large modules, enabling customers to serve both domestic and international customers, therefore contributing to the economic growth of the country. The Company also has a large factory area in the Sattahip Port area making it able to support large-scale production and assembly and convenient for transportation as well.



Stakeholders of the Company

Stakeholders	Stakeholder Expectations	Meeting Expectations
Customers	Quality products, meet the requirements and reasonable prices. Timely delivery	Control the quality of products and services to meet the standards, reduce wastage in the production process.
Partners	The trading system is accurate and effective. There is fairness and equality to all trade partners.	<ul style="list-style-type: none"> * Develop an efficient trading system. * Adhere to the principle of equitable treatment and fairness to all trade partners. Dealing with business partners is a fair reward for both parties.
Competitors	There is a competition that is honest and ethical.	Treat competitors under the law and good commercial ethics.
creditor	Receive full and punctual repayment.	<ul style="list-style-type: none"> * Abide by the conditions and contracts made with creditors * Pay the debt completely and on time. * Use the borrowed money for the purpose of borrowing.

Stakeholders	Stakeholder Expectations	Meeting Expectations
Employees	Safe in operation and have stability and career advancement.	Uphold Human Rights, Labor Laws and promote learning and development.
Shareholders	Good return on investment	Dividend
Society, Communities and Environment	Contribute to society and help them develop better. The production process does not affect the environment.	* Organize activities to help society and the community as appropriate. * Comply with Environmental Laws by adhering to the principles of compliance with environmental management standards.



Sustainability management in the environmental dimension

Policies and guidelines

The Company is certified for environmental management (ISO 14001: 2015) by promoting and encouraging employees to realize the importance of conserving the environment, prevention of pollution from company activities that may affect the environment of the organization and community and requires strict compliance with environmental laws. The Company has applied a management system for quality standards and environmental management in its operations, this makes it possible to develop operational procedures that reduce the impact on the environment as well. As well as establishing a quality and environment policy (See full text : www.btwealthindustries.com/en/sustainability/cg) by implementing the quality management system ISO 9001: 2015 and environmental management ISO 14001: 2015 under the motto "Produce good quality products, join hands to preserve the environment" with an emphasis on practice protection and promotion to achieve the main goal of managing product quality standards and manage the environment in accordance with the environment of the organization, community and environmental laws at the same time.

Environmental performance

The group controls pollution that may occur throughout the production process, such as painting is done in closed areas. The canvas is stretched to prevent the spread of air pollution that may occur. The group coordinates with the provincial industry office to organize activities with the community. There are public relations to the communities surrounding the factory to know how the company is operating. In addition, the group was certified ISO 14001: 2004, an international standard for environmental management. The Company conducts an annual environmental inspection of the factory on 21-22 April 2023. In the past, the Company has no history of disputes or lawsuits related to environmental impact.

However, in 2023, the Company was notified by the Chonburi Provincial Industrial Office to prepare "Measures to Control and Prevent Dust from Factory Operations" because it was found that dust from dirt roads spread outside the factory area. This may cause damage or trouble to persons or property in the vicinity, which the Company has already done. Prevention plans are developed and certified by environmental engineers. In addition, preventive measures are taken by measuring the environment to ensure that the measures or plans prepared are effective.

1. Greenhouse Gas Management

The Company recognizes that climate change poses a significant threat to our planet. The Company drives its willingness to help build a low-carbon society. Therefore, we consider the implementation of mitigation and adaptation measures by reducing greenhouse gas emissions and integrating climate-related risks and opportunities into a holistic approach. The Company has taken steps to measure and monitor its greenhouse gas emissions strategize to set reduction targets and develop measures to reduce greenhouse gas emissions.

In 2023, Best Tech & Engineering Ltd., a subsidiary that is the core of the Group, has established the "Greenhouse Gas Management Policy" and appointed a working team. The objective is to promote and develop personnel at all levels of the Company to have access to information resources. It is used as a guideline for the preparation of reports and verification of greenhouse gas management systems that the Company has prepared since 2021.

However, in 2023, the Company's performance did not meet the target due to the overall sluggish economic environment, resulting in fewer new job openings. As a result, the revenue did not meet the target, and the Company began to run out of liquidity. Therefore, in 2023, the Company did not hire external auditors as it did in 2021 and 2022 due to the relatively high cost. The Company is trying to control expenses so that it can continue to operate its business. Therefore, in 2023, the Company does not hire external auditors as it did in 2021 and 2022 due to the relatively high cost. However, the Company has collected data and calculated greenhouse gas emissions according to specified criteria to ensure continuity of data. If the Company's financial situation improves, will arrange for verification by external agencies.

Greenhouse Gas Management System

To reduce carbon emissions and reduce environmental impacts, the Company has embarked on developing a carbon management plan, including monitoring, reporting, and monitoring (MRV), greenhouse gas emission reduction projects and awareness and technical training.

1. Reporting greenhouse gas emissions:

The Company monitors the plant's energy consumption and makes greenhouse gas emissions plans in scope 1 and scope 2, aiming to improve energy reports and plant emissions accounts every year. It also combines the energy management system, which is controlled by the Department of Alternative Energy Development and Conservation (DEDE), into the process of establishing a list of greenhouse gas emissions to ensure accuracy in the company's data collection process.

Greenhouse gas emissions efficiency

The plant's greenhouse gas emissions are planned according to the guidelines for preparing greenhouse gas emissions reports for listed companies, The Securities and Exchange Commission (SEC) and the Greenhouse Gas Management Organization (PUBLIC ORGANIZATION) and GHG Protocol, that are internationally recognized.

2022 Greenhouse Gas Emissions as table

Greenhouse gas emissions	source	Greenhouse gas emissions (tonnes CO2 equivalent)	
		2022	2023*
Scope 1	All direct GHG emissions, including the Company's vehicles and fixed sources, in production facilities owned and controlled by the Company.	2,134.55	829.11
Scope 2	Indirect greenhouse gas emissions from the use of electricity purchased from producers.	3,105.34	969.16
Scope 1+ 2		5,239.89	1,798.27

Remark: The 2023 data is based on the Company's calculations without verification by authorized auditors

In 2023, the Company's plants had direct greenhouse gas emissions (scope 1 emissions) 829.11 tCO₂e, representing CO₂e (46.10%) of plants greenhouse gas emissions, while indirect greenhouse gas emissions (scope 2 emissions) 969.16 tCO₂e is represented as CO₂e (53.90%) of plants greenhouse gas emissions. In 2023, greenhouse gas emissions decreased from 2022 due to the company's decreased production activities, due to the company's reduced production activity, production and the use of oil and fuel of vehicles in the company's activities decreased from the previous year.

Note: Greenhouse gas emissions cover only Sattahip and Chachoengsao Plant production lines, excluded at Bangkok Head Office and subsidiaries (Besttech Industries). It is in the process of collecting data and revealing it in the future.

Greenhouse gas emissions by production line (tonnes CO₂ equivalent)

Greenhouse gas emissions	source	Sattahip		Chachoengsao	
		2022	2023	2022	2023
Scope 1	All direct GHG emissions, including the Company's vehicles and fixed sources, in production facilities owned and controlled by the Company, such as the use of fuel in backup generators, use of carbon dioxide (CO ₂) in the production process	1,537.41	651.55	597.14	177.56
Scope 2	Indirect greenhouse gas emissions from the use of electricity purchased from the manufacturer.	2,019.33	697.71	1,086.01	271.45
Scope 1 + 2		3,556.74	1,349.26	1,683.15	449.01

2. Greenhouse Gas Emission Reduction Program

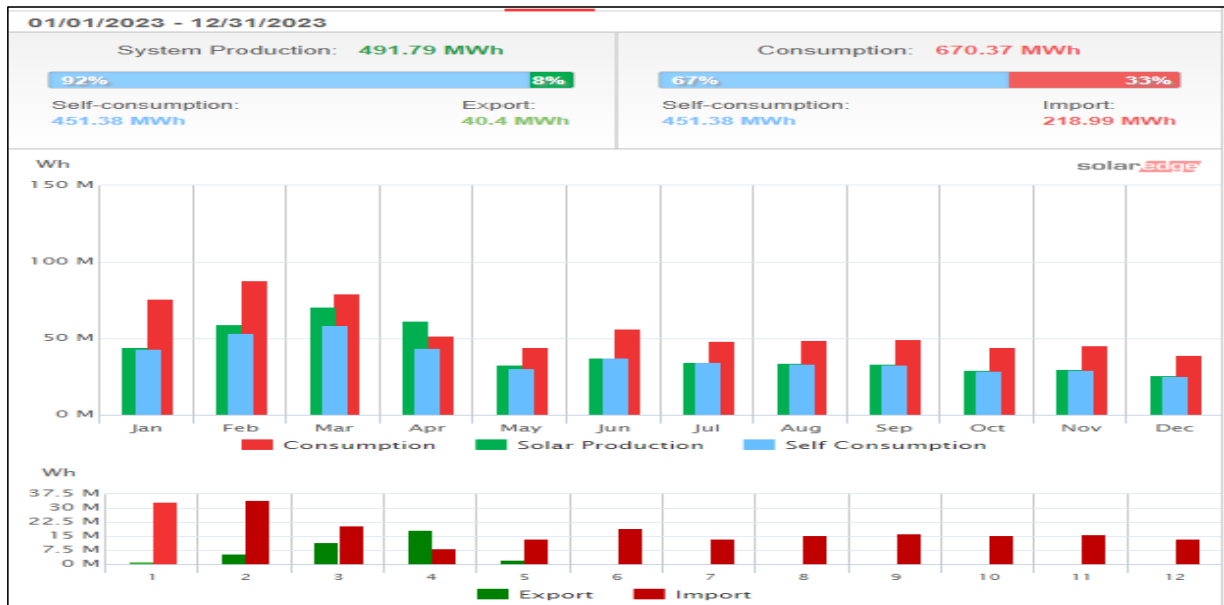
The Company takes it very seriously to finding ways to continuously reduce greenhouse gas emissions scope 1 and scope 2 directly or indirectly. Under the control operation, most of the Company's greenhouse gas emissions come from the production process, air conditioning and lighting. Therefore, the Company's energy reduction strategy is focus on reducing volume usage the basic energy of existing systems and switch to renewable energy sources that can reduce the company's energy consumption. In 2023, the cost of electricity saved from solar was 1,277.20 KWH, or 764.53 Mtco₂e (according to the graph).

3. Cognition and technical training:

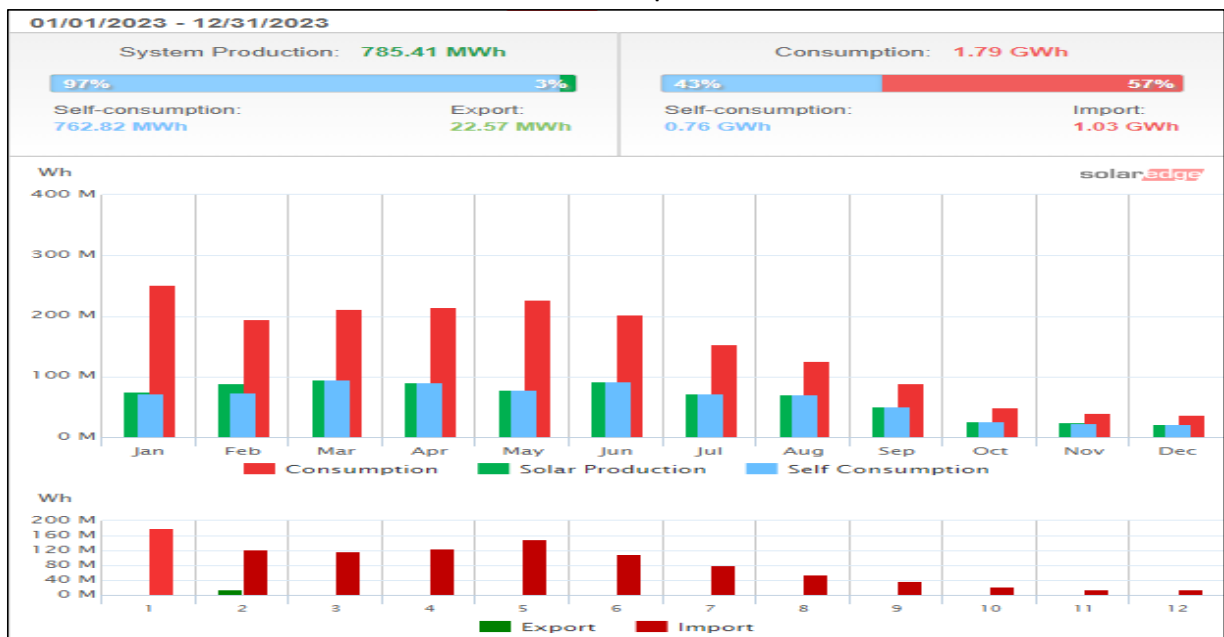
In response to the organization's environmental policies, The Company is committed to providing more knowledge and understanding of greenhouse gas emission management to its employees by regularly implementing training programs and sharing knowledge for employees. The Company strongly believes in raising firm awareness as well as providing its personnel with more comprehensive environmental capabilities. This will strengthen the management of long-term climate change.

Self Consumption Solar Roof : January - December 2023

Chachoengsao



Sattahip



	Chachoengsao Plant	Sattahip	Total
Electricity cost per unit	6 Baht	7 Baht	
Electricity bill in 2023	670,373 KWH	1,794,728 KWH	2,465,101 KWH
	4,022,241 Baht	12,563,096 Baht	16,585,337 Baht
Electricity savings from Solar	491,787 KWH	785,408 KWH	1,277,195 KWH
	2,950,722 Baht	5,497,854 Baht	8,448,576 Baht
2023 CO2 emissions	401,286 Ton	1,074,324 Ton	1,475,610 Ton
Reducing CO2 Emissions from Solar Systems	294,384 Ton	470,145 Ton	764,529 Ton

2. Energy management

To show the intention and determination to take action on energy conservation, the Company Company has complied with the Energy Conservation Promotion Act B.E. 2535 (1992). as follows:

- Appoint a working group on energy management by defining powers, duties and responsibilities.
- Implement energy conservation goals and submit an annual energy management report performed in compliance with the Ministerial Regulations, prescribing standards, criteria and methods for energy management in controlled factories and buildings, B.E. 2552 of the control factories of Best Tech & Engineering Ltd. -ID: 24103-0020 / TSIC-ID 25121-1004)) for the Department of Alternative Energy Development and Efficiency to examine and certify. The results of the inspection will be known around mid-March 2027. However, the results of the initial energy conservation of the submitted can be summarized as follows:

	Reducing percentage of the original used energy.	
	Target energy conservation plan *	Actual energy conservation effect
Chachoengsao plant	1.00	1.4
Sattahip plant	1.00	1.3

** Set up goals according to the ISO 14001 environmental management goals.*

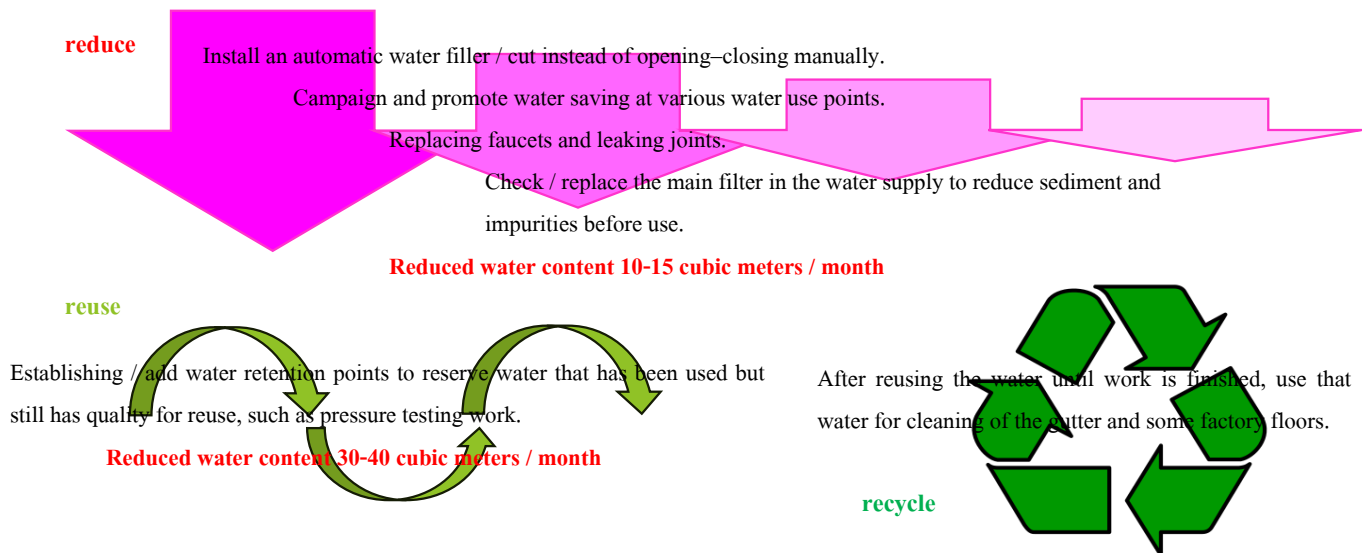
- Establish an energy conservation policy according to the energy conservation objectives and goals which corresponds to the status of energy consumption and suitable for the factory.
- Best Tech has measures to make the most of the current system and operate it continuously by using some energy from the solar roof of the two plants, changing the lamp from a high-energy lamp to a more energy-efficient lamp, use of Solar Cell LED lamp 60W, reduce the hours of use of light bulbs by using Photo Switch and air conditioner condenser cleaning.
- Evaluate the energy conservation potential of the plant divided into 3 levels: Enterprise-level assessment, product-level assessment and machinery / equipment level assessment with energy conservation goals and plans set a reduced percentage of the original amount of energy used by setting goals according to the environmental management goal ISO 14001.
- Monitoring and evaluation of energy management by appointing an Internal Energy Management Auditor.
- Review, analyze and correct energy management shortcomings as recommended by the Internal Energy Management Auditor.
- Arrange schedules and training courses on energy conservation for employees.
- The Company has prepared a manual on energy saving in the office to raise awareness about the use of valuable resources.
- Generate electricity from solar cells for use in the company's production process.



Post an announcement board to disseminate the energy conservation policy for employees in the factory to acknowledge and implement.

3. Management of water

- Provide cooperation in providing information on industrial water use under The Water Management System Development Project to increase the efficiency of industrial water use in the Eastern Economic Corridor, EEC.
- Approximately 95% of the main water source used by the Company comes from tap water, while the other 5% comes from recycled water and reuse.
- Manage water to improve water use efficiency by using 3 measures:



- The wastewater treatment system in the factory is a system through a grease trap. Setting the period and person responsible for cleaning and then flows into the local seepage pond. It is a continuous treatment by means of daily aeration and discharge, with prevention and control by measuring the quality of wastewater before releasing it to the outside at least once a year.

Summary of the work of wastewater treatment systems submitted to the Department of Pollution Control, Ministry of Natural Resources and Environment, which is in compliance with the National Environmental Quality Promotion and Preservation Act B.E. 2535 (1992).

Well-treated wells: Wastewater treatment capacity 15,680 bb/day or 5.72 million bb/year.

Water content is used in all activities of pollution sources: 5,605 cubic meters/year.

Wastewater entering the wastewater treatment system: 4,481 cubic meters/year.

4. Management of waste and pollution

- Establish regulations for waste disposal to regulate the management of all kinds of factory wastes that affect the environment to comply with applicable laws and regulations such as the Cleanliness and Order of the City Act B.E. 2535 (1992) and announcement of the Ministry of Interior on solid management B.E. 2560 (2017).
 - Perform 5S activities all departments monthly and a Big Cleaning Day activity 1 day per month.
- Hire a third-party company that provides a license to supply/collect hazardous waste in accordance with the announcement of the Ministry of Industry to be the operator of sewage disposal removing the waste material outside the factory area including waste contaminated with toxic waste such as paint residue, electronic waste, used oil, scrap, etc. by following up and supervising to comply with the Notification of the Ministry of Industry regarding the disposal of waste or unused materials, B.E. 2548 issued under the Factory Act B.E. 2535. However, since there is not much waste in 2023, contaminated waste, etc., it is in the process of collecting to provide operators for further disposal.

- Organize waste separation campaigns to reduce disposal rates and can be recycled.
- Improve the allocation of waste collection area to be in line with the production status to maximize the benefits of disposal, such as collecting large quantities so that transportation costs and service charges can be negotiated.

Disposal quantity: waste, contaminated waste, etc. (kg)

2019	2020	2021	2022	2023
182,533	68,200	80,860	104,680	n/a

In the past, Best Tech has never received any complaints or never had a dispute or legal proceeding about an environmental impact from Factory waste.



Sustainability management in the social dimension

Policies and guidelines

The Company realizes the importance of business operation by considering the principles of business operations under the code of business ethics along with social responsibility and always place importance on stakeholders at all levels. With an emphasis on the implementation of human rights principles, fair and equitable treatment and giving back to society. The Company has been set Corporate Social Responsibility, Anti-Corruption Policy, Safety- Occupational Health and Working Environment Policy and Quality - Environment Policy, Prevent and Stop Violence in the workplace Policy etc.(See full version at <https://www.btwealthindustries.com/en/sustainability/cg>) as well as the following important guidelines:

A. Employee Care and Development	Labor Relations Management, creating operational procedures, supervise and prevent serious work accidents. Adhere to labor law and human rights.
B. Responsibility to Customers	Recruiting raw materials and selecting quality vendors/subcontractors, able to produce quality products according to relevant standards, meet customer needs and deliver on time at a fair price.
C. Society and Community	Prevent pollution from company activities that may affect the environment of the organization and community and participate in helping, promoting and improving the well-being of society and surrounding communities.

Performance results

A. Employee Care and DevelopmentE

Employment

- 1) The Company hires unlimited or discourages sex, ethnicity, religion and culture however, most of the Company's work is construction, therefore, it may be necessary to use male-oriented personnel as well as unique personnel, knowledgeable, specialized and suitable for work, which the Company considers safety and suitability for the job characteristics. The Company has a total of 448 employees, 324 males and 124 females, representing a ratio of male employees to female employees equal to 72:28.
- 2) The Company has complied with the Promotion and Development of the Quality of Life of Persons with Disabilities Act 2007 by employing 5 persons with disabilities in accordance with the proportion prescribed by law.

- 3) Management of foreign workers: The Company has taken steps to ensure that the work permit of foreign workers is complete and correct, the Company requires that all foreign workers have a work permit by preparing a registration for controlling alien workers. To be used to control the renewal of work permit and visa to complete the schedule.
- 4) In 2023, the Company and its subsidiaries did not have significant labor disputes.

Compensation and benefits

- 1) Providing welfare in work such as uniforms including protective equipment such as shirts, safety glasses, nirvana hat and boots, staff shuttle bus etc.
- 2) Arrange annual health checks for employees. But in 2023, annual health check-ups are not provided to employees.
- 3) Establish a Welfare Committee to oversee employee welfare by providing health and life insurance benefits, provident funds, social security, and work uniforms for employees, starting with provident funds for employees since April 2016, with a company contribution rate of 3.00% and 5.00 percent depending on seniority, and allowing members to choose their own investment policies according to the choice set by the Board of Fund. At the end of 2023, the proportion of employees participating in provident funds was 44% compared to the total number of employees eligible to apply for the fund.
- 4) Adjust the annual employee's salary according to the performance of the work, with the evaluation of the performance according to the specified criteria. In 2023, the Company paid compensation consisting of salaries, bonuses, provident fund. to employees totaling THB 279.39 M., divided into directors THB 2.39 M., management and staffs THB 12.93 M, Best Tech's management THB 8.81 M, and employees of the Company and Best Tech THB 255.26 M.

Employee Development

- 1) Organize seminars and send staff to participate in both internal and external trainings. In 2023, 774 employees attended 21 training/seminars courses, 4,579 hours, completed as required by the government.
- 2) Rotate employee to other departments in order to gain more experience, increase the working capacity and practice leadership skills. The preparation of personnel to be able to rise to higher positions in the future.

Ensuring the quality of life and safety of employees' work

- 1) Established "Prevent and Stop Violence in the work place Policy. It was created as a reasonable fairness practice and focused on ensuring that the workplace is free from harassment or infringement of rights of any kind, that no acts of violence, intimidation, harassment against colleagues, visitors or any other persons in the workplace of the Group. The Group respect the rights of all employees by not tolerate any form of harassment, such as creating an atmosphere of conflict, showing hostility, intimidation acts or bias that could be considered unlawful discrimination based on race, religion, skin color, gender or gender bias that could affect job performance, and also includes verbal abuse with vulgar words, ect. The Group considers intimidation, harassment, or violent shifts under any circumstances to be serious. All employees must follow and strictly comply with the policy. It's all The Company has no cases or incidents where there have been complaints of human rights violations in the course of its business.
- 2) Appoint the Occupational Safety, Health and Environment Committee abd establish Safety, Occupational Health and Work Environment Policy and holding a meeting every month as required by law.

- 3) The Company complies with the Ministerial Regulation on Welfare Management in the Establishment B.E. 2548 by providing medical supplies and drugs for first aid use and a contract to hire professional nurses to attend the factory as well as began providing doctors at the office of Sattahip according to the law from July 2020.
- 4) Organize activities to promote good relations and foster unity among employees which resulted in the working together very well and achieve the organization's objectives including encourage employees to join in the activities to care for society, community, and environment such as Kathin, New Year's Day, Public benefit activities.
- 5) Organize basic fire-fighting training and fire-drills in accordance with the Ministerial Regulation sets standards for the administration, management and operation of security. Occupational Health and Work Environment on Fire Prevention and Suppression B.E. 2555 (2012) dated December 7, 2012. This is set out in the annual training plan, which in 2023 will be held on December 13, 2023.
- 6) Set up a fire alarm and suppression system by installing smoke detectors, fire alarms and fire exits, as well as checking the service life and availability of fire extinguishers by sending an external test, if a defective tank is found or over 5 years of age, replacement is carried out.
- 7) Provide basic first aid/resuscitation training (CPR).
- 8) Encourage employees at all levels to participate in hazard search activities, eliminating and preventing all types of accidents that would be harmful to health, the safety and working environment of employees and the company's assets, and propose solutions to the improvements. The Company organizes activities and awards to employees who submit useful feedback in order to encourage employees to be aware of the safety of their work continuously.
- 9) In 2023, 35.9 percent of full-time employees voluntarily quit their jobs, mostly full-time employees at the branch.

<i>Statistics of employee occupational injuries or accidents</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
<i>No. of incidents of injury or accidents from work to the point of stoppage</i>	<i>7</i>	<i>7</i>	<i>5</i>
<i>No. of employees who have been injured on the job to the point of taking 1 or more days off work</i>	<i>7</i>	<i>7</i>	<i>2</i>
<i>Number of employees who died on the job (person)</i>	<i>0</i>	<i>0</i>	<i>0</i>

Training / Seminar in 2023: Attendees 774 persons 21 courses 4,579 hours i.e.:

Preparation of Reporting on Stakeholders and Policy on the Use of Inside Information

Trends, Opportunities and Challenges in ESG

Retreat / NED Meeting

Seminar to clarify criteria for CGR project survey for the year 2023

AGM Notice / Board Resolution

Roles and Duties of Directors and Executives of Listed Companies

Techniques for organizing board meetings

Facilitating the Growth of Thailand's Carbon Market Seminar

Economic Update for CFO

Safety in electrical work for employees who practice electricity.

Rules and regulations on occupational safety

Scaffolding installation and scaffolding inspection techniques

Safety related to manufacturing work

Etc.

- The COVID-19 pandemic will resume in 2023 and the Group will continue to take various actions to strictly prevent risks to employees and related parties. Require compliance with the guidelines prescribed by the authorities, including in accordance with the measures to prevent and take care of themselves from coronavirus 2019 prescribed by the Company, such as: setting up the alcohol gel placement and sinks in the office and factory areas, emergency planning and online work, isolate the work area for infected employees who can still come to work to avoid spreading the virus etc.



- Obtain certificates through establishment standards. Offices, organizations, establishments or factories are clean and safe, prevent COVID-19. The Group has strictly followed important measures in terms of disease prevention, environmental health and environmental health and other measures

Fair treatment of labor

The Company has management on labor relations, respect for human rights including handling discipline and grievances in accordance with the provisions of labor law by encourage employees to exercise their rights, such as free elections, receiving basic health insurance (Social Security Rights) thoroughly, properly paid, liberated to use their local language, be able to behave according to local cultures and follow religious beliefs without anyone compulsorily.

- 1) Establish disciplinary action processes and fair complaints and in accordance with the labor law which is clearly stated in the employee handbook and the work regulations of the Company.
- 2) Provide communication channels to express opinions and make complaints to the management by providing a box to receive opinions / complaints or notify the HR department directly.
- 3) The Welfare Committee in the workplace will oversee all aspects of the employee's benefits to be fair, appropriate and in line with economic conditions, environment and society for employees to benefit according to their rights. The matter about welfare complaints was taken into account at the meeting of the Occupational Safety, Health and Environment Committee. In 2023, there were no cases or incidents in which the company received complaints of human rights violations in the Company's business process.
- 4) Participated in the Thai Labor Standard (TLS) Project to develop the Company's labor standard system, a social responsibility for labor as a tool for labor workers to receive fair labor protection, no forced labor and discrimination, have the right to freedom of collective bargaining labor welfare, have good health and have a better quality of life.

B. Responsibility to Customers:

- 1) Prepare quality plans and quality manuals to serve and produce quality products which meet the customer's requirements and standards, as well as be subject to the group's standards and international standards of various countries.
- 2) Deliver the products on time and post-delivery warranties.
- 3) Prepare a survey of customer satisfaction at the end of the project by allowing customers to rate their satisfaction in various areas such as product quality, delivery of goods, cooperation of employees in solving problems, security operating systems, etc. In order to use the results for further development and improvement. In 2023, the Company received a customer satisfaction assessment of 38.0 (out of a score of 40).
- 4) Certified with many international standards, which is a certain level of certification that the company produces quality products.
- 5) Personal Data Protection Policy has been prepared to comply with the government's proclamation and announced on the Company's website and announced to employees that it has strictly adhered to, especially the treatment of personal information of customers and other related parties.

C. Society and Community

- 1) Encourage employees to realize the importance of maintaining the environment, preventing pollution from the company's activities that may affect the environment of the organization and communities and requiring strict compliance with environmental law by the Company has been certified by the Environmental Management Standard (ISO 14001:2015).
- 2) Establish a "Quality and Environment Policy" by requiring operations to take into account environmental maintenance in all processes. Apply quality management, standardization and environmental management system in the operating process. This enables to develop operational methods that reduce the impact on the environment.
- 3) Establish waste disposal protocols to control all types of waste management in factories affecting the environment in order to comply with other relevant laws and requirements.
- 4) Create a waste separation project by campaigning for employees to separate waste before disposing of it by placing a sign, arrange containers and facilities to accommodate each type of waste, such as infectious waste (face masks, used ATK testing kits, etc.) , food waste, recyclable waste, etc.



Best Tech & Engineering Co. , Ltd. received a certificate from the Department of Labor Protection and Welfare from having a drug management system in an establishment according to the 1st level white factory project.



4. MANAGEMENT DISCUSSION AND ANALYSIS



Key Financial Information

i. Summary of consolidated financial statement

Item	Statement of financial position as of 31 December					
	2021		2022		2023	
	MB.	%	MB.	%	MB.	%
Assets						
Current assets						
Cash and cash equivalents	40.09	2.43	85.89	4.51	19.20	2.48
Trade and other receivables	194.54	11.78	352.07	18.50	94.78	12.25
Unbilled receivables and Retention receivables	433.85	26.27	617.99	32.48	51.52	6.66
Inventories	260.44	15.77	187.12	9.83	87.04	11.25
Other current assets	33.81	2.05	36.96	1.94	24.62	3.19
Total current assets	962.73	58.29	1,280.03	67.27	277.17	35.83
Non-current assets						
Restricted bank deposits	10.35	0.63	10.34	0.54	8.53	1.10
Property, plant and equipment	590.03	35.72	542.78	28.52	445.32	57.58
Right-of-use assets	27.89	1.69	19.64	1.03	0.96	0.12
Intangible assets	6.24	0.38	4.03	0.21	2.20	0.28
Deferred tax assets	8.20	0.50	6.94	0.36	5.14	0.66
Other non-current assets	46.27	2.80	39.11	2.06	34.26	4.43
Total non-current assets	688.98	41.71	622.84	32.73	496.40	64.17
Total assets	1,651.71	100.00	1,902.87	100.00	773.57	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	360.08	21.80	434.43	22.83	225.68	29.17
Trade and other payables	130.62	7.91	294.67	15.49	149.23	19.29
Construction revenue received in advance	50.02	3.03	17.02	0.89	38.61	4.99
Retention payables	-	-	24.39	1.28	25.69	3.32
Current portion of lease liabilities	10.34	0.63	10.03	0.53	0.88	0.11
Income tax payable	0.01	0.00	1.30	0.07	2.36	0.31
Allowance for loss on fabrication work projects	2.28	0.14	1.82	0.10	0.06	0.01
Short-term provision	0.50	0.03	-	-	-	-
Other current financial liabilities	2.94	0.18	1.60	0.08	-	-
Other current liabilities	31.86	1.93	26.06	1.37	22.38	2.89
Total current liabilities	588.64	35.64	811.32	42.64	464.87	60.09

Item	Statement of financial position Aa of 31 December					
	2021		2022		2023	
	MB.	%	MB.	%	MB.	%
Non-current liabilities						
Lease liabilities, net of current portion	14.53	0.88	6.69	0.35	-	-
Provision for long-term employee benefits	42.48	2.57	40.16	2.11	31.54	4.08
Other non-current financial liabilities	1.60	0.10	0.00	0.00	-	-
Total non-current liabilities	58.62	3.55	46.85	2.46	31.54	4.08
Total liabilities	647.26	39.19	858.17	45.10	496.41	64.17
Shareholders' equity						
Share capital						
Registered						
756,000,000 ordinary shares of Baht 0.50 each	378.00		378.00		378.00	
Issued and fully paid-up 756,000,000 ordinary shares of Baht 0.50 each	378.00	22.89	378.00	19.86	378.00	48.86
Shares premium	495.77	30.02	495.77	26.05	495.77	64.09
Retained earnings						
Appropriated - statutory reserve	46.00	2.78	48.00	2.52	48.00	6.20
Unappropriated (Deficit)	(75.86)	(4.59)	(37.72)	(1.98)	(802.28)	(103.71)
Other components of shareholders' equity	160.22	9.70	160.22	8.42	160.22	20.71
Equity attributable to owners of the Company	1,004.45	60.79	1,044.27	54.88	279.71	36.16
Equity attributable to non-controlling interests of the subsidiaries	0.33	0.02	0.43	0.02	(2.55)	(0.33)
Total shareholders' equity	1,004.45	60.81	1,044.70	54.90	277.16	35.83
Total liabilities and shareholders' equity	1,651.71	100.00	1,902.87	100.00	773.57	100.00

Item	Statement of comprehensive income					
	For the year ended 31 December					
	2021		2022		2023	
	MB.	%	MB.	%	MB.	%
Revenues						
Revenues from fabrication work	1,254.15	98.57	2,234.73	98.89	547.28	91.73
Other income	18.19	1.43	25.02	1.11	49.32	8.27
Total revenues	1,272.35	100.00	2,259.75	100.00	596.61	100.00
Expenses						
Cost of fabrication work	1,316.44	94.15	2,079.25	94.33	1,083.90	80.71
Administrative expenses	81.74	5.85	124.94	5.67	124.46	9.27
Expected credit losses expenses	-	-	-	-	134.63	10.02
Total expenses	1,398.18	100.00	2,204.19	100.00	1343.00	100.00
Operating profit (loss)	(125.83)		55.55		(746.39)	
Finance income	0.05		0.06		0.15	
Finance cost	(14.05)		(17.06)		(19.48)	
Profit (loss) before income tax expenses	(139.84)		38.56		(765.72)	
Income tax expenses	(3.43)		(3.98)		(6.77)	
Profit (loss) for the year	(143.27)		34.58		(772.49)	
Other comprehensive income:						
Actuarial gain – net of income tax	-		5.66		4.95	
Total comprehensive income for the year	(143.27)		40.24		(767.54)	
Profit(loss) attributable to:						
Equity holders of the Company	(142.47)		40.13		(764.55)	
Non-controlling interests of the subsidiaries	(0.80)		0.11		(2.99)	
Total comprehensive income	(143.27)		40.24		(767.54)	
Earnings (loss) per share ¹						
Earnings (loss) per share (Baht/Share)	(0.19)		0.05		(1.02)	
Listed Share	756.00		756.00		756.00	

Remark: 1 Total comprehensive income/common stock

Million Baht

Item	Cash flow statement		
	For the year ended 31 December		
	2021	2022	2023
Cash flows from operating activities			
Profit (loss) before tax	(139.84)	38.56	(765.72)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	81.91	82.03	75.85
Impairment loss on financial assets	(0.68)	11.14	214.59
Reduction of inventories to net realizable value (reversal)	0.10	0.61	6.22
Write-off withholding tax refundable	0.65	0.25	-
Gain on sales of equipment	(5.68)	(0.85)	(15.26)
Loss from write-off land and building	-	-	23.33
Gain on lease termination	-	-	(0.99)
Provision for long-term employee benefits (reversal)	6.54	6.62	(0.74)
Allowance for loss on fabrication work projects	0.80	(0.46)	
Unrealized gain on exchanges	4.28	(2.51)	(0.29)
Gain on fair value adjustment of financial instruments	0.49	(2.10)	-
Reversal of allowance for loss on fabrication work projects	-	(0.46)	(1.76)
Short-term provision (reversal)	(0.63)	-	
Finance income	(0.05)	(0.06)	(0.15)
Finance cost	14.05	17.06	19.48
Profit (loss) from operating activities before changes in operating assets and liabilities	(38.06)	150.29	(445.43)
Decrease (increase) in operating assets			
Trade and other receivables	40.37	(172.04)	191.33
Contract assets	(6.85)	(184.13)	418.33
Inventories	(16.12)	72.70	93.87
Other current assets	9.92	(1.06)	12.09
Other non-current assets	(1.50)	(0.43)	(0.39)
Increase (decrease) in operating liabilities			
Trade and other payables	(46.86)	162.74	(148.80)
Contract liability	36.10	(33.00)	21.59
Cash paid for long-term employee benefits	(3.10)	(1.86)	(1.70)
Other current liabilities	(7.01)	18.09	(2.38)
Cash flows from (used in) operating activities	(33.11)	11.30	138.52
Interest paid	(12.29)	(15.87)	(17.17)
Cash receipt from withholding tax refundable	(3.36)	4.50	0.09
Net cash flows from (used in) operating activities	(48.76)	(0.07)	121.44

Million Baht

Item	Cash flow statement		
	For the year ended 31 December		
	2021	2022	2023
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	(0.47)	0.01	1.81
Acquisition of building and equipment	(30.40)	(25.30)	(2.12)
Acquisition of intangible assets	(0.45)	(0.01)	(0.04)
Proceeds from sales of equipment	6.51	4.48	26.88
Interest received	0.05	0.05	0.17
Net cash flows used in investing activities	(24.76)	(20.77)	26.70
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial institutions	49.62	80.98	(208.76)
Payment of other financial liabilities	(15.49)	(11.21)	(4.45)
Payment of principal portion of lease liabilities	(2.92)	(3.13)	(1.63)
Dividend paid	(15.12)	-	-
Increase (decrease) in non-controlling interests of the subsidiary	(0.08)	-	-
Net cash flows from (used in) financing activities	16.01	66.64	(214.84)
Net increase (decrease) in cash and cash equivalents	(57.51)	45.80	(66.70)
Cash and cash equivalents at beginning of the year	97.60	40.09	85.89
Cash and cash equivalents at end of the year	40.09	85.89	19.20

Supplemental cash flow information

Million Baht

Item	Cash flow statement		
	For the year ended 31 December		
	2021	2022	2023
Non-cash transactions			
Decrease in right-of-uses from lease modification and termination	-	-	8.21
Decrease in lease liabilities from lease modification and termination	-	-	(9.19)
Increase in payables for purchase of assets	-	-	0.11
Increase in lease liabilities	-	2.08	-

ii. Financial Ratio

Financial Ratio	Consolidated financial statements		
	For the year ended 31 December		
	2021	2022	2023
Liquidity Ratios			
Current Ratio (times)	1.64	1.58	0.60
Quick Ratio (times)	1.14	1.30	0.36
Cash flow current ratio (times)	(0.06)	0.02	0.22
Account Receivable Turnover (times)	5.84	8.18	2.45
Average Collection Period (days)	62.49	44.64	149.01
Inventory Turnover ¹ (times)	5.22	9.29	4.88
Inventory Turnover Period (days)	69.99	39.28	46.16
Account Payable Turnover (times)	8.55	9.78	7.91
Average Payment Period (days)	42.71	37.33	74.74
Cash Cycle (days)	89.76	46.59	120.43
Average payment period ² (days)	39.23	66.67	19.68
Average revenue receipt in advance (days)	9.30	5.47	18.55
Modified Cash Cycle ³ (days)	80.46	41.12	101.88
Profitability Ratio			
Gross Profit Margin (%)	4.97	6.96	(98.05)
Operating Profit Margin (%)	(9.89)	2.46	(125.11)
Cash to profit margin (%)	40.39	(0.13)	(16.27)
Net Profit Margin (%)	(11.26)	1.53	(129.48)
Return on Equity (%)	(13.23)	3.38	(116.13)
EBITDA Margin (%)	(3.45)	6.09	(112.39)
Efficiency Ratio			
Return on Assets or ROA (%)	(8.34)	1.95	(57.73)
Fixed Asset Turnover (%)	(10.13)	20.59	(141.01)
Total Asset Turnover	0.74	1.27	0.45
Financial Policy Ratio			
Debt to Equity ratio (Times)	0.64	0.82	1.77
Time Interest Earned (Times)	(3.62)	8.07	(34.42)
Commitment coverage ratio (cash basis) (Times)	(0.56)	0.31	20.96
Dividend Payout Ratio (%)	N.A	N.A	N.A

Remark: ¹ Inventory turnover = cost of fabrication work/ (average WIP + average inventory)

² Average payment period = Revenue from fabrication/average advance

³ Modified cash cycle = Collection period + Sale period - Payment period - Revenue receipt in advance



Analysis of Operation Results

The Group operating through its core company, Best Tech, which previously engaged in the trading and distribution of supplies and metal devices for different types of industries. Currently, the Group is providing services related to parts fabrication and modularization to domestic and international customers in large-scale heavy industries. Subsequently, since 2016, the Group has expanded its business to cover services as power plant engineering, procurement & construction (EPC) contractor through initially providing EPC services for solar farm projects.

Revenues structure

Total revenue can be divided into 2 categories, revenue from fabrication work and other revenue, as shown below:

Revenue Structure of the Group for 2021 - 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
Revenue from Fabrication Work	1,254.15	98.57	2,234.73	98.89	547.28	91.73
Other Revenue	18.19	1.43	25.02	1.11	49.33	8.27
Total Revenue	1,272.35	100.00	2,259.75	100.00	596.61	100.00

In 2023, the Group's revenue decreased from 2022 and 2020 in the amount of THB 1,663.14 million and THB 675.74 million respectively or representing 73.60% and 53.11% respectively. The revenue from fabrication work in 2023 decreased from the same period last year, mainly from the completion of large-scale projects and the pending acceptance of new works, resulting in a significant decrease in revenue in 2023 due to this reason.

1) Revenue from fabrication work

Revenue from fabrication work for 2022, 2021 and 2021 accounted for 91.73%, 98.87% and 98.57% of total revenue, respectively. Revenue from fabrication work consists of 4 types of works, namely modularization, parts fabrication, power plant EPC contractor, and others as detailed below:

Revenue structure from fabrication work for 2021, 2022 and 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
1) Modularization	570.69	45.50	835.28	37.37	319.64	53.58
2) Parts Fabrication	638.12	50.88	1,384.06	61.94	222.66	37.32
3) Power Plant EPC Contractor	1.21	0.10	-	-	-	-
4) Others	44.13	3.52	15.39	0.69	4.98	0.83
Total	1,254.15	100.00	2,234.73	100.00	547.28	91.73

1.1) Revenue from Modularization

During 2021-2023, the Group has income from fabrication and assembly of a large-scale parts (Modularization), that including the production and assembly of piping, and equipment for installation at a local oil refinery, as a result, the Group's revenue from this segment increased. During 2023, in addition to the recognition of revenue from the main project, the Group also has variation order from such projects, resulting in the Group's revenue from modularization work increasing from last year.

1.2) Revenue from Parts Fabrication

Most of the Group's contract manufacturing revenue comes from Parts Fabrication. This will be revenue from various businesses such as: power plant business group, design and construction development business group both domestically and internationally. In 2023, the revenue from this work group is 37.32% of the revenue from contract manufacturing. This group of work consists of piping system and steel structure work, processing and assembly of pressure-resistant tanks and tanks, etc.

1.3) Revenue from Power Plant EPC Contractor

The Group has operated the power plant construction business (Power Plant EPC Contractor).

1.4) Revenue from Others

The revenue from other works in 2023, mostly comes from repair and services to existing customers. Including material supply, installation work, engineering and other consulting work, factory construction, etc.

2) Other Revenue

In 2023, the Group had other income equal to THB 49.33 million or 8.27% of the total income, which increased from 2022 by 97.16%. Most of the Group's other income came from trading income from the sale of assets and sale of scrap or materials left over from cutting work, etc.

Cost and gross profit margin analysis

Structure of revenue, cost, and gross profit margin from fabrication work for 2021, 2022 and 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
Revenue from Fabrication Work	1,254.15	100.00	2,234.73	100.00	547.28	100.00
Cost of Fabrication Work	1,316.44	104.97	2,079.25	93.04	1,083.90	198.05
Gross Profit (loss)	(62.29)	(4.97)	155.48	6.96	(536.62)	(98.05)

The gross profit (loss) margin of the Group varies from period to period depending upon various factors. Key factors are as follows:

- 1) Different types of work in each period. Modularization yields a higher gross profit(loss) margin than parts fabrication due to its complexity and lower market competition.
- 2) Variation orders in each period. Variation orders offer a higher average gross profit margin than contract-based orders. This is because most variation orders incur labor costs for adjusting according to customers' orders and are urgent. Therefore, the Group can charge customers at higher-than-usual fee rates.
- 3) Power plant EPC contractor service. This service offers a lower gross profit margin than steel fabrication because the main costs of power plant EPC contractor service are from the purchases of electricity production machinery and equipment with a relatively low gross profit margin.

In addition to the factors that have the greatest impact on gross margin in each period as mentioned above, The impact of the economic stagnation has made it more difficult to determine the selling price or increase price of goods, and the impact of the coronavirus (COVID-19) pandemic since 2020, which has affected large projects with long project durations, resulting in such projects having to bear higher costs. The main reason for the increase in costs comes from raw material sellers adjusting the price of raw materials. In addition, the nature of the Group's work requires the use of labor to help create the workpiece, as a result, raw material and labor costs increase, each work is affected so gross margins are therefore decreasing.

The Group's costs from contract manufacturing in 2023, 2022 and 2021 accounted for 198.05 percent, 93.04 percent and 104.97 percent, respectively. For 2023, the Group's gross loss increased compared to 2022 with gross profit as a result of recognizing losses from the delivery of large-scale projects that were materially impacted during the coronavirus (COVID-19) pandemic.

Including with the new project taking place at the end of the year, there is still no revenue and profit to compensate for the loss of the old project. As a result, the gross loss rate from the old project in question was the main reason for the Company's gross.

Administrative expenses

The Group's key administrative expenses include personnel expenses, office expenses, vehicle expenses, selling expenses, consulting and service fees, other fees and taxes, insurance expenses, and other expenses as summarized below:

Structure of administrative expenses for 2021, 2022 and 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
Personnel Expenses	54.94	67.22	52.82	42.27	40.69	32.69
Office and Vehicle Expenses	12.29	15.04	9.05	7.24	4.30	3.45
Selling Expenses and Consultation/Service Fees	8.45	10.34	44.96	35.99	26.35	21.17
Fees, Taxes and Other Expenses	6.05	7.40	18.11	14.50	53.12	42.69
Total Administrative Expenses	81.73	100.00	124.94	100.00	124.46	100.00

In 2023, administrative expenses of the group were THB 124.46 million, decrease of THB 0.48 million from 2022. Administrative expenses were mainly reduced due to the Group's impact on economic conditions, except for the increase in fees, taxes and other expenses amounting to Baht 35.01 million. This was due to the Group's recognition of loss from the sale of goods amounting to Baht 44.31 million. during 2023. The transaction is the reason for the increase in fees, taxes, and other expenses.

Operating profit and net profit

Operating profit and net profit(loss) for 2021, 2022 and 2023

Item	For the Year Ended 31 December		
	2021	2022	2023
Operating Profit(loss) (Baht Million)	(125.83)	55.55	(746.39)
Net Profit (Loss) (Baht Million)	(143.27)	34.58	(772.64)
Operating Profit Margin (%)	(9.89)	2.46	(125.11)
Net Profit (Loss) Margin (%)	(11.26)	1.53	(129.48)

Group operating results for the past 3 years or from 2021 – 2023, has operating profit (loss) before finance costs and income tax (EBIT) equal to THB (125.83) million, THB 55.55 million and THB (746.39) million, respectively. In 2023, the Group's operating loss increased by THB 801.94 million from 2022, mainly due to the recognition of losses from the delivery of large-scale projects that have been materially affected during the coronavirus (COVID-19) pandemic.



Financial Position Analysis

Assets

The Group has total assets as of 31 December 2021, 2022 and 2023 of THB 1,651.71 million, THB 1,902.87 million and THB 773.57 million, respectively. The total assets of the year 2023 decreased from the year 2022 in the amount of THB 1,129.30 million or 59.35%. The main assets of the group consist of cash and bank deposits, trade accounts receivable, unpaid income, inventories, and fixed assets, which are all assets necessary for operate the projects. The change in total asset value is therefore a result of the value of current assets related to the type of work and operation that changes over time according to the amount of work performed each year.

1) Cash and cash equivalents

As of 31 December 2021, 2022 and 2023, the Group's cash and cash equivalents totaled THB 40.09 million, THB 85.89 million and THB 19.19 million, respectively. For 2023, the company has decreased cash from the previous year due to payouts made at the end of the year, included with debt collection not meeting targets, cash inflows received during the year were less than cash outflows, resulting in lower cash at the end of the year.

2) Trade and other receivables

As of 31 December 2021, 2022 and 2023, the Group have trade and other receivable, equal to THB 194.54 million and THB 352.07 million and THB 94.78 million, respectively. In 2023, the Company's trade receivable decreased from 2022, representing 73.08%. During the previous year, the Group did not undertake any new projects and received some repayment from debtors so there was a decrease in accounts receivable at the end of the year. In addition, during the year, the Group's provision for credit losses increased from 2022 by THBt 24.30 million. As a result, the balance of accounts receivable and other accounts receivable decreased.

The Group's trade and other receivables could be divided based on types and receivable aging as follows:

Structure of accounts receivable and other receivable as of 31 December 2021, 2022 and 2023

Item	2021		2022		2023	
	MB	%	MB	%	MB	%
Accounts Receivable						
Undue Balances	129.20	66.41	213.15	60.54	8.37	8.82
Past Due Balances:						
Up to 3 Months	55.82	28.69	87.14	24.76	86.02	90.76
3 – 6 Months	-	-	3.64	1.03	-	-
6-12 Months	-	-	36.12	10.26	-	-
More than 12 Months	-	-	-	-	35.84	37.81
Less: Allowance for expected credit losses	-	-	(11.53)	(3.28)	(35.83)	(37.80)
Total Accounts Receivable	185.02	95.10	328.52	93.31	94.40	99.59
Other Receivable						
Total Other Receivable	9.52	4.90	23.55	6.69	0.38	0.41
Total Accounts Receivable and Other Receivable	194.54	100.00	352.07	100.00	94.78	100.00

All the trade debtors and other debtors of the group come from the debtors in non-related companies. Most of the trade debtors are debt that is not yet due. The Group has a policy to determine the average of 30 - 120 days from the date of payment. The policy for setting up the allowance for expected credit losses, the Group will consider the payment history, credit status and aging analysis of the receivables, which will analyze and assess the ability to pay the debt of each customer regularly. On 31 December 2023, the Group has considered that there is an indication that a foreign customer pays delay, thus the group has considering the expected credit loss for that customers of THB 35.83 million.

3) Contract assets

Contract assets consist of unbilled receivables and retention receivables, unbilled receivables refer to a transaction in which a value of work is recognized based on the percentage of completion method but is not yet charged to the customer as the due date as per the fabrication service contract is not yet reached. Such transaction not yet be recorded as an account receivable and therefore must be recorded as unbilled receivables. A change in unbilled receivables each year is derived from the difference between the amount of revenue recognized based on the percentage of completion method and the amount of revenue charged to the customer according to the provision in the manufacturing service contract. If the amount of revenue recognized based on the percentage of completion method is higher than the amount of revenue charged to the customer, the difference will be recorded as unbilled receivables at the end of a given period.

As of 31 December 2021, 2022, and 2023, the Group has unbilled receivables totaled THB 433.85 million and THB 617.99 million and THB 51.53 million, respectively. Total unbilled receivables increase of 51.58% and 91.66% in 2022 and 2023, respectively.

4) Inventory

As of 31 December 2021, 2022 and 2023, the Group had inventory of THB 260.44 million, THB 187.12 million and THB 87.04 million, respectively. Inventory in 2022 and 2021 decreased by 28.15% and 53.48% from prior year, respectively. All inventory items were within the operations of the group and could be divided into:

- 1) Work in process is raw material that has been issued into the project but has not yet begun production. Therefore, the incurred project costs are recorded as construction in progress as part of the assets in the statement of financial position.
- 2) Raw materials and supplies most of which are steel plates and structural steel acquired to fulfill customers' manufacturing orders.

5) Property, Plant and Equipment–Net

As of 31 December 2021, 2022 and 2023, property, plant and and equipment - net equal to THB 590.03 million and THB 542.78 million and THB 445.32 million, respectively. The net value of the property, plant and equipment decrease each year from annual depreciation. The property, plant and equipment–net could be divided into the following categories:

Property, plant and equipment – net as of 31 December 2021, 2022 and 2023

Item	2021		2022		2023	
	MB	%	MB	%	MB	%
Land	55.55	9.41	55.55	10.23	55.55	12.47
Land improvement	57.15	9.69	50.31	9.27	22.69	5.09
Building	295.71	50.12	270.39	49.82	243.74	54.73
.41Machinery and Equipment	171.60	29.08	156.75	28.88	117.41	26.37
Office Equipment	8.13	1.38	7.22	1.33	3.77	0.85
Vehicles	1.79	0.30	2.56	0.47	2.16	0.49
Assets under Installation and Construction	0.10	0.02	-	-	-	-
Property, Plant and Equipment – net	590.03	100.00	542.78	100.00	445.32	100.00

During 2023, The Group purchases machinery, tools and equipment to replace deteriorated and end-of-life assets and to support various projects received during the year. In addition, the Group has written off certain deteriorated assets from items, resulting in the remaining net fixed assets of the Group at the end of 2023 at THB 445.32 million.

6) Other current assets and other non-current assets as of 31 December 2021, 2022 and 2023

Item	As of 31 December (Mil.Baht)		
	2021	2022	2023
Other current assets	33.81	36.96	24.62
Other non-current assets	46.27	39.11	34.26

Other current assets consist of prepaid insurance premiums, withholding corporate income tax, prepaid corporate income tax, other prepaid expenses, undue input VAT, net assets from foreign exchange contracts.

Other non-current assets consist of prepaid deposits and property rental insurance, etc.

Capital Structure

1. Total Liabilities

The Group has total liabilities as of 31 December 2021, 2022 and 2023 equal to THB 647.26 million, THB 858.18 million and THB 496.41 million, respectively, that representing an increase of 32.59% and decrease 42.13% in 2022 and 2023, respectively. Most of the Group's liabilities are current liabilities related to or used for operations, such as, short-term loans from financial institutions, construction revenue received in advance, etc. Therefore, the change in the value of total liabilities increases or decreases in the same direction as the change in total assets values and the volume of projects produced each year.

1) Short-term loans from financial institutions

As of 31 December 2023, the Group had short-term loans from financial institutions in the amount of THB 225.68 million, consisting of trust receipts in the amount of THB 58.68 million and promissory notes of THB 162.80 million, which the group use credit facility with the financial institutions to facilitate the purchase of raw materials used in the operations and an overdraft of 4.2 million baht.

2) Accounts payable and other payable

As of 31 December 2021, 2022, and 2023, the Group's accounts payable and other payable totaled THB 130.62 million, THB 294.67 million and THB 149.22 million, respectively. The Group's accounts payable mainly consisted of balances from purchases of raw materials and accrued expenses, etc.

Accounts payable and other payable as of 31 December 2021, 2022 and 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
Unrelated parties						
Accounts Payable and Payable for Purchase of Assets	108.68	83.20	252.56	85.71	131.47	88.10
Accrued Expenses and Other Payable	21.94	16.80	42.11	14.29	17.76	11.90
Total	130.62	100.00	294.67	100.00	149.23	100.00

Trade and other payables in 2023 decreased from the previous year by THB 145.45 million, mainly reason is the most of the debtors are creditors for raw materials. In 2023, the Company has gradually paid such creditors according to the credit term received, included with the new project work taking place at the end of the year, resulting in a low volume of orders, which is why the amount of creditors in 2023 has decreased.

3) Construction revenue received in advance

As of 31 December 2021, 2022, and 2023, the Group's construction revenue received in advance was THB 50.02 million, THB 17.02 million and THB 38.61 million, respectively. Construction revenue received in advance is cash received in advance from the customer according to the manufacturing service contract. Normally, the customer makes an advance in installments from the contract date and according to the work progress as specified in the contract such as when ordering raw materials. The value of advance payments may vary based upon the conditions stipulated in the manufacturing service contract. Such advance payments will be recorded as part of liabilities in the statement of financial position and gradually recognized as revenue in the income statement according to the percentage of completion and production progress.

2. Shareholders' Equity

The Group's shareholders' equity as of 31 December 2021, 2022 and 2023

Item (Unit: MB)	As of 31 December		
	2021	2022	2023
Share capital			
Registered Capital	378.00	378.00	378.00
Issued and Paid-up Capital	378.00	378.00	378.00
Ordinary Share Premium	495.77	495.77	495.77
Retained Earnings – Appropriated	46.00	48.00	48.00
Retained Earnings – Unappropriated	(75.86)	(37.72)	(802.28)
Other Components of Shareholders' Equity	160.22	160.22	160.22
Shareholders' Equity of the Company	1,004.13	1,044.27	279.71
Equity Attributable to Non-controlling Interests of the Subsidiaries	0.03	0.43	(2.55)
Total Shareholders' Equity	1,004.46	1,044.70	277.16

Shareholders' equity as of 31 December 2023 decreased from 2022 in the amount of THB 767.54 million or 73.47% because of the recognition of operating losses of subsidiaries.

Cash Flow (For Year Ended 31 December)

Item (Unit: MB)	2021	2022	2023
Cash and Cash Equivalents – Brought forward	97.60	40.09	85.89
Operating Activities			
– Operating Profits Before Changes in Operating Assets and Liabilities	(38.06)	150.29	(445.43)
– Changes in Operating Assets and Liabilities	(10.70)	(150.36)	566.87
Net Cash Flow from (Used in) Operating Activities	(48.76)	(0.07)	121.44
Net Cash Flow from (Used in) Investing Activities	(24.76)	(20.77)	26.70
Net Cash Flow from (Used in) Financing Activities	16.01	66.65	(214.84)
Cash and Cash Equivalents – Carry forward	40.09	45.81	19.19

Profit (loss) from operations before changes in operating assets and liabilities for the years ended December 31, 2021, 2022 and 2023 increased by THB 188.35 million and decreased by THB 595.72 million, respectively. This is due to the recognition of losses and additional expenses from large-scale projects that have suffered from projects in the past, resulting in an increase in the cost of contract production. In 2023, the Group had net cash used in operating activities of THB 121.44 million from the change in the value of net operating assets and liabilities from payments to trade payables and other creditors, including payments to financial institution creditors including interest expenses.

In 2021, 2022 and 2023, the Group had net cash used in investment activities totaling THB 24.76 million and THB 20.77 million and obtained from investment activities of THB 26.70 million, respectively. Cash was paid for investment activities in 2021 and 2022 to purchase tools and equipment for operations and in 2023, cash is received mainly from the sale of unused assets.

For the year 2023, the Group repaid short-term loans from financial institutions amounting to THB 214.84 million. This was mainly due to the repayment of THB 149.54 million to trust receipt creditors and THB 63.41 million of promissory notes to support the purchase of operating raw materials.

In this regard, from the change in net cash from operating activities, investing activities and financing activities, resulting in cash and cash equivalents at the end of 2021 and 2022, the Group has cash and cash equivalents at the end of the period equal to THB 40.09 million and THB 45.81 million, respectively. For 2023, the Group had cash balance at the end of the period amounting to THB 19.19 million.

Financial Ratio

Financial Ratio	Consolidated For Year Ended 31 December		
	2021	2022	2023
Current ratio (time)	1.64	1.58	0.60
Quick ratio (time)	1.14	1.30	0.36
Debt to equity ratio (time)	0.64	0.82	1.77

Based on financial ratio analysis, the group has sufficient liquidity for continuous operation without any business disruption by considering liquidity ratio and quick ratio. In addition, the debt-to-equity ratio has been higher due to the recognition of losses from the Group's projects in the past. but the Company does not have long-term loans and only uses short-term credit lines for working capital within the company (Working Capital). And at the end of the year, the Company started new projects and was in the process of collecting debts, which amounted to sufficient funds for the Group's internal operations.

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION



General Information

Registrar	The Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Kwang Dindaeng, Khet Dindaeng, Bangkok 10400 Telephone 66 2009 9000 Fax 66 2009 9476
Auditor	Mr. Vorapoj Amnuaypanit: CPA license no. 4640 : EY Office Company Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Rd., Klongtoey, Bangkok 10110 Telephone 66 2264 9090 Fax 66 2264 0789-90 Website https://www.ey.com
Internal Auditor	Mr. Amornpong Nualwiwat : ANS Business Consultants Co., Ltd. 100/72, 22nd Floor, Vongvanij Building B, 100/2 Rama 9 Rd, Huaykwang, Bangkok 10320 Telephone 66 2645 0109 Fax 66 2645 0110 Website https://www.ans.co.th



Other Important information

– None –



Legal Dispute

(Lawsuit that may have a negative impact on the assets of the Company or its subsidiaries that are higher than 5% of the shareholders' equity as of the end of the latest fiscal year. / Lawsuit that materially affect the business operations of the Company or its subsidiaries but cannot assess the impact in numbers. / Lawsuit that do not arise from the normal business operations of the company or subsidiaries.)

The auditor provided information and observations on the auditor's report page and notes to the financial statements No. 25 on litigation. On 29 June 2022, a subsidiary was sued by a counterparty under a consortium contract ("counterparty") for breach of the contract, with the counterparty claiming the compensation of approximately Baht 50.6 million, together with interest, and the return of a cash guarantee of approximately Baht 20 million. On 27 July 2022, the subsidiary countersued the counterparty, claiming the compensation of approximately Baht 3.4 million, together with interest, for breach of the consortium contract. On 25 November 2022 and 18 January 2023, the subsidiary and the counterparty held negotiations at the Dispute Mediation Center. The counterparty proposed that to settle the dispute the subsidiary pay compensation of approximately Baht 15 million and return the cash guarantee after deduction a decrease of the contract value, amounting to approximately Baht 14 million. The subsidiary made payment the cash guarantee to the counterparty on 10 February 2023. However, the consensus regarding the compensation was not reached. The Court set a date for taking of evidence and examination of witnesses of both sides to be held in May 2024.

The Group's management and the legal advisor believe that the case is groundless and will not result in losses that are material to the Group's operating results or financial position. The Group therefore has not recorded a provision in its accounts.



Secondary Market in case of listing on the stock exchange of other countries

– None –



CORPORATE GOVERNANCE



6. CORPORATE GOVERNANCE



CORPORATE GOVERNANCE POLICY OVERVIEW

The Board of Directors of BT Wealth Industries Public Company Limited ("the Company") has defined the corporate governance policy to cover the business operations of the Group by referring to the principles of good corporate governance for listed companies 2017 (CG Code) as specified by the SEC. The Company has published the corporate governance policy on the company's website for all stakeholders to be informed and the policy and practices are reviewed annually. There are 8 key practices and guidelines for action in various matters to be comprehensive and consistent, the details of the Corporate Governance Policy are in accordance with the attachment to the report, which summarizes the overview of the Group's corporate governance policies as follows:

Principle 1 : Establish clear leadership role and responsibilities of the Board

The Board understands the role and recognizes its responsibilities as leaders to ensure good management of the organization, which covers setting objectives and goals, formulating strategies, operational policies, as well as allocating critical resources to achieve objectives and goals, monitoring, evaluating, and overseeing performance reporting. The Board of Directors will supervise the business to be competitive and have good performance, considering the long-term impact by conducting business ethically, respect rights and responsibilities to shareholders and stakeholders, as well as benefit society and the environment while being able to adapt under changing factors.

In addition, The Board of Directors will ensure that all directors and executives perform their duties responsibly, cautiously and honestly to the organization, and ensure that the operation is in accordance with the law. The rules and resolutions of the Shareholders' Meeting clearly define the scope of the assignment of duties and responsibilities of each party.

Principle 2 : Define objectives and main goals that promote long term sustainability

Set a goal of sustainable growth in the best interests of shareholders by overseeing the objectives, goals, and strategies, both annually and medium-term, in line with achieving the core objectives and goals of the business.

Principle 3 : Strengthen the Board of directors' effectiveness

The Board of Directors is responsible for determining and reviewing the board structure in terms of size and composition, the appropriate persons will be selected as chairman and director and ensure that the composition and operation of the board facilitate the exercise of discretion in making independent decisions.

In addition, policies and guidelines for the recruitment and selection of directors will be conducted transparently and clearly. Annual evaluation of duties to obtain a qualified committee in accordance with the specified elements, including considering the structure and remuneration rates of directors to be appropriate for responsibility and incentivize the board to lead the organization to pursue both short and long-term goals.

Principle 4 : Recruitment and development of top management and human resources management

Recruit and develop chief executive officers and senior executives to have the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. The appropriate remuneration and evaluation structure is determined.

Principle 5 : Nurture innovation and responsible business

Focus on and support innovation that brings value to the business while creating benefits for customers or related parties and being socially and environmentally responsible by providing a framework for governance and management in many areas as necessary and appropriate.

Principle 6 : Strengthen effective risk management and internal control

Provide a risk management system and internal control to achieve objectives effectively and to comply with applicable laws and standards. Supervision is done through audit committees and internal auditors who can perform their duties effectively and independently to manage potential conflicts of interest. It also focuses on anti-corruption, which prevents undue use of property, information and opportunities of the Company and transactions with people who have relationships with the Company in an unreasonable manner.

Principle 7 : Ensure disclosure and financial integrity

There are mechanisms for managing finance and liquidity, as well as providing information to shareholders and stakeholders to ensure that the business does not suffer financially. There is an effective system for preparing financial reports and disclosures of important information in accordance with relevant rules, transparent, standards, and practices.

Principle 8 : Ensure engagement and communication with shareholders

Granting shareholders, the right to participate in decisions made on important matters of the Company and allowing shareholders to exercise their rights correctly and appropriately.



BUSINESS CODE OF CONDUCT

The Group has established a Business Code of Conduct as a guideline for conducting business of the group companies with fairness by publishing on the Company's website. It is the duty and responsibility of the directors, management and employees to understand and strictly adhere to the Business Code of Conduct.

Business Code of Conduct consists of the important principles as follows: (Details as attached)

1. The Health and Safety of Employees, Customers and Surrounding Community
2. Anti-corruption and Anti-bribery
3. Fair Competition
4. Legal and Fair Employment, Anti-violations of Human Rights
5. Anti-violation of Intellectual Properties and Copyrights
6. Usage of Information Technology and Communication
7. Usage of Internal Information
8. Prevention of Conflicts of Interests
9. Penalties



MAJOR CHANGES AND DEVELOPMENTS IN POLICY, CORPORATE GOVERNANCE PRACTICES AND GOVERNANCE SYSTEMS

Board of Directors acknowledging the CG Code and recognizing its role as a leader in creating sustainable value for the business. The company has been evaluated for being an excellent corporate governance (5 stars) for the year 2023. The Board of Directors Meeting held on 14 November 2023 considered and reviewed the appropriateness of the CG Code to be used in accordance with the business of the Company. Comments have been recorded in the minutes of the meeting. The management has been assigned to consider creating and developing action plans to suit the business. In which the principle of the operation is still unable to proceed or can only be partially implemented, the Board of Directors will monitor continually and ensure that the code is in line with the CG Code. Key practices that the company has not yet implemented are:

Operation	Reason
Policy on the minimum number of quorum while the Board of Directors will vote at the Board meeting whether There must be at least two-thirds of the total number of directors	The company has a small number of directors, so operations may not be flexible. In the past, all the directors of the Company attending the meeting will attend the meeting until the end.
Appointment of Sustainability Committee	Sustainability actions are overseen by the Nomination & Remuneration and Good Governance Committee's Nominating Committee, which are sufficient and appropriate to the current condition and situation of the Company. The appointment will be considered as necessary and appropriate in the future.
Participation in the Private Sector Collective Action Coalition Against Corruption Program	The company has an anti-corruption policy and strictly adheres in all aspects including having a closely monitored control system. In the future, the Company may consider participating in the project as appropriate.

The Nomination & Remuneration and Good Governance Committee's Meeting and the Board of Directors' meeting held on 20 February 2024 evaluated the 2023 overall CG Code implementation by considering the compliance report of the corporate governance principles that the Company has prepared and presented. The practices on corporate governance of the Company are consistent and in accordance with the Company's corporate governance policy. The implementation of the CG Code in accordance with the policies and guidelines in the CG Code has been fully complied. There has been continuously developed and improved to be consistent with the business conditions.

For compliance with the corporate governance principles of the company in 2023 with reference to good corporate governance principles for the listed company 2017 (CG Code) specified by the SEC Office is as follows:

Establish clear leadership role and responsibilities of the Board and define objectives that promote sustainable value creation

- Setting of the company's vision and mission to ensure that executives and employees aim to operate in the same direction. The Board of Directors meeting held on 19 December 2023 has Considered and reviewed the vision, mission, goals, and strategic plan for the year 2024, as well as review and formulate policies and business goals for 3–5 years as follows:
 “Committed to providing good service to partners as one as a business partner to achieve maximum satisfaction, which will generate good returns for shareholders and employees by

1. Find potential partners to co-operate with the business and new customers.
 2. It aims to find new businesses in addition to the project work currently underway. It focuses on businesses that can share existing skills and resources and develop their products to focus on selling more products from being original equipment manufacturers (OEM) today to increase revenue for the group, which will ensure the sustainability of the business continuously.
 3. Manage production costs efficiently and control them under budget.”
- The Charter of the Board of Directors and sub-committees (*as detailed in the attachment*), clearly indicates the duties, roles, and responsibilities of the Board of Directors to be referenced in the performance of duties of directors. The charter of each board of directors has been reviewed and updated appropriately and up to date as appropriate. The Board of Directors meeting held on 19 December 2023 has review and approve the Charter of the Board of Directors and the Charter of Audit Committee to ensure that the Charter is clear, comprehensive, and appropriate for the performance of the duties of each sub-committee.
 - Set up policies that cover and relate to business operations and publish them to all employees and take them into practice. The Company focuses on creating sustainable value for the business to be competitive and have good performance, consider the long-term impact by conducting business ethically, respecting rights and being responsible to shareholders and all stakeholders, as well as being socially and environmentally responsible.
 - Supervise and ensure directors and executives comply with the rules and regulations of the Company and its supervisory authorities, in terms of business practices that require transparency, can be monitored, connected transactions must comply with regulatory regulations, equitable and lawful entitlement to shareholders. Therefore, the Company has no action to violate the regulations of the regulatory authorities.
 - Supervise and manage subsidiaries by establishing Policy, direct and indirect measures and mechanisms, procedures for determining and operating in the company's regulations and in the governing subsidiaries and associated companies policy (as detailed in the last document)
 - Oversee and supervise the management to implement strategic plans. Board of Directors acknowledge and consider the operating results of the Group compare with the budget, goals and plans that are set every quarter end and reviewed the plan to be appropriate and consistent with the situation.

Strengthen Board effectiveness

- The Company clearly segregates and designates duties and scope of powers and duties of each sub-committee under its charters to allow each sub-committee to work transparently, to have sufficient check and balance of power and to review the company's operations. Important resolutions must still be approved by the Board of Directors or Shareholders' Meeting.
- Set up a skill matrix for shaping the structure of directors. The Board is comprised of members possessing expertise in financial engineering, business administration, marketing, law, accounting, finance, and other fields that are beneficial for the Company's business. The Company has one independent director who has experience in the core industry of the Company.

Board Skill Matrix								
	Business / management	Law	Audit	Human Resources Management	Construction Business	Account / Finance	Risk Managemen t	Others
1. Associate Professor Dr. Paiboon Sareewiwatthana	*		*			*	*	
2. Mr. Sarawut Charuchinda	*	*	*			*	*	
3. Mr. Sakda Hanbuntrong		*	*	*				
4. Ms. Jongkolnee Tansuvan			*		*	*		
5. Mr. Pisanu Suvanajata	*						*	Geopolitic
6. Mr. Chotic Russamitinaokrnkul	*				*		*	Steel Fabrication
7. Mr. Piyapat Russamitinaokrnkul					*		*	Computer / IT

- The definitions of independent directors* adopted by the Company is as specified in the Charter of the Board under the section of the qualifications of independent directors and in compliance with the Capital Market Supervisory Board Notification No. Tor.Jor.39/2559 Re: Application for and approval of offer for sale of newly issued shares. Independent directors of the Company do not hold shares of the company, independent from the management and major shareholders, can express their opinions freely and working with the entire board and management effectively.
- Board of Directors will elect one of the directors to be the chairman. The Company clearly separates the duties and positions of the Chairman of the Board and the Chief Executive Officer for enhanced effectiveness, governance and transparency as follows:

Chairman of the Board – The Chairman of the Board is an independent director and shall not serve as the Chief Executive Officer or be involved in the Company's routine management. This is in compliance with the principle of segregation of duties in policy formulation and oversight from those in operations management. The Chairman of the Board has the duties as stipulated in the Charter of the Board of Directors.

Chief Executive Officer – The Chief Executive Officer has the duties and responsibilities as defined in the Company's policy.

There is no conflict between Board of Directors and Management. All parties cooperate to lead the business to grow well.

- Appoint a Company Secretary by determining the scope, duties, and responsibilities of the Company Secretary in accordance with the criteria set by the supervisory authority, as follows,
 1. Prepare and preserve documents such as registration of directors, letter of appointment of directors' meeting, minutes of the board of directors' meeting, annual report of the Company, notice of shareholders' meeting and minutes of the shareholders' meeting.
 2. Maintain reports of interest reported by directors or executives.
 3. Perform other actions as specified by the Capital Market Supervisory Board.
- Performance evaluation of the committee to be used as a guideline for compensation assessment and improving operational efficiency.
- Chairman of the Board of Directors and all members of Audit Committee are independent directors which is considered as a representative of minority shareholders who are responsible for overseeing the operations of the company to be accurate and transparent.

- All directors of the Company are trained in relevant courses and benefit the performance of their duties, especially director development courses organized by the Thai Institute of Directors Association (IOD). Including the Company Secretary has been trained in company secretary courses and continuously training in the relevant and useful for the job. The details of the Company Secretary's personal profile are in the attachment to this report. In 2023, the new directors of the Company and its subsidiaries will attend the Basic Course for Directors organized by the Thai Institute of Directors, as follows.

Mr. Pisanu Suvanajata Director Certification Program class 333/2023

Mr. Piyapat Russamitinakornkul Director Accreditation Program class 207/2023

And two members of the Audit Committee attended a seminar on "Financial Statement Retouching for Corruption in the Thai Capital Market and Sustainability under the Recession and Global Warming Measures" organized by the Office of the Auditor.

- In 2023, the company's directors had no news or cases of being compared to fines, condemnation or civil action by regulators regarding fraud or other offenses. In addition, there are no cases where non-executive directors and independent directors have resigned due to corporate governance issues.
- Directors have no cases of wrongdoing due to ethics issues.

Recruiting and developing top management and human resources management

- Established a Director and Top Executive Nomination Policy to ensure to select a professional executive for the position of director and top management of the Company and its subsidiaries. The Nomination & Remuneration and Good Governance Committee screens and selects candidates whose knowledge and abilities match the Company's requirements and propose the nomination of such candidates to the Board of Directors for appointment.
- The Director and Top Executive Nomination Policy also encompasses the succession planning for top level positions to prepare for the future. The Company has successor development plans for key positions of both the Company and its subsidiaries. The deputy director of each department and the Managing Director are in charge of overseeing the succession planning with support from the Human Resources Department. With an aim to achieve the leadership and business continuity, the Nomination & Remuneration and Good Governance Committee ensures that the succession plans for top level positions of the Company and its subsidiaries are in place and reviews the plans periodically as deemed appropriate. This is currently in the process of preparing a plan. Criteria and Recruitment
- Set up a "Human Resource Management Policy" as a manual on recruitment, working guide on promotion and rotation, annual evaluation guide, etc., to be used as a guideline for the Group's human resources to be consistent and to support the continuous growth of business.
- Promote and support Directors and Executives attend seminars / training courses that are relevant and beneficial to the performance of the job position.
- The Group aligns its human resource management practices with its business strategies and goals by adopting a rigorous recruitment process to ensure that selected candidates possess the abilities and experiences that fit for the jobs, future growth, and requirements of the Group. The Company cares for employees to work happily progressive and better quality of life.
- The Company has management on labor relations, respect for human rights including handling discipline and grievances in accordance with the provisions of labor law by encourage employees to exercise their rights, such as free elections, receiving basic health insurance (Social Security Rights) thoroughly, properly paid, liberated to use their local language, be able to behave according to local cultures and follow religious beliefs without anyone compulsorily (details in 3.4 Sustainability management in the social dimension)

- Set up a Remuneration Structure

- Remunerations of Chief Executive Officer and Executives

The Board has the authority to approve the remuneration and the bonus from performance for the Chief Executive Officer based on the recommendation made by Nomination & Remuneration and Good Governance Committee. The remuneration and bonus are fair and based on the performance of the Chief Executive Officer achieved and the performance targets assigned. The Chief Executive Officer of the Company also serves as the Managing Director of Best Tech, the Chief Executive Officer waives his right to receive remuneration for his service as the Managing Director of Best Tech.

- Remunerations of Executives, and Employees

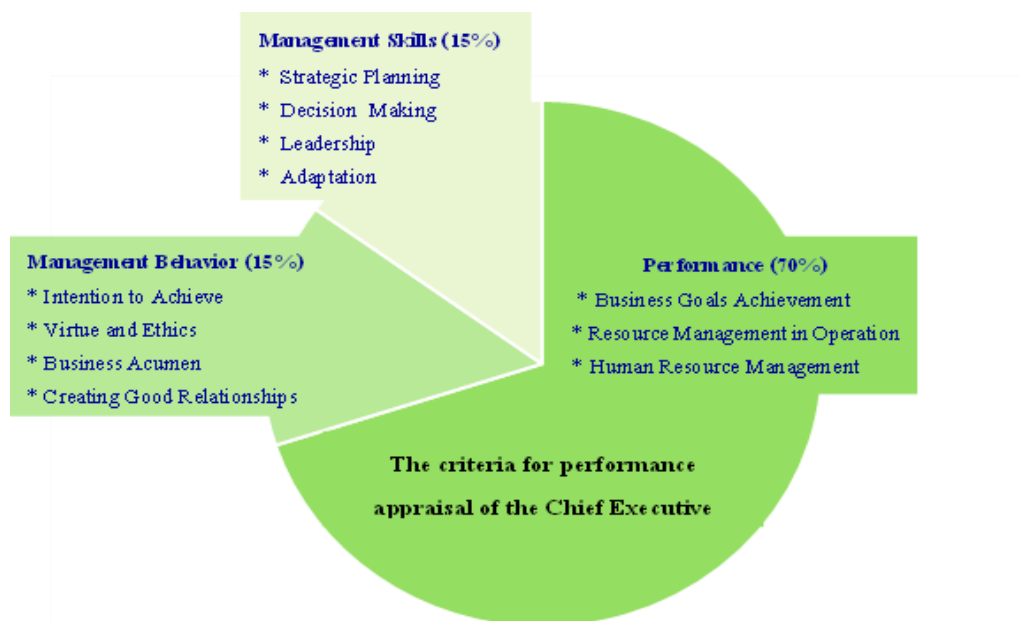
The Company sets up guidelines for evaluation practices, promotion, rotation and compensation to provide employees with a way to improve their works. Criteria for remuneration will be the same, based on the Individual performance, the overall performance of the company, economic conditions, including in line with the objectives and goals of the organization and the interests of the business in the long run. The Nomination & Remuneration and Good Governance Committee will consider the appropriate adjustment and remuneration rates and present them to the Board of Directors for approval.

- Performance Evaluate: Company performance evaluation is fair, transparent, in accordance with the prescribed rules and is a contributing factor to the empowerment of employees with the Human Resources Department supervising the following policies.

- Evaluation of Chief Executive Officer and Executives

The Board assigns the Nomination & Remuneration and Good Governance Committee to arrange for the performance evaluation of the Chief Executive Officer on an annual basis. The Nomination & Remuneration and Good Governance Committee is in charge of review the performance evaluation criteria applicable to the Chief Executive Officer and presenting the results of the performance evaluation which is based on such criteria to the Board for approval. The Nomination & Remuneration and Good Governance Committee also determines the bonus budget based on the prior years' operating results including the annual remuneration of the Chief Executive Officer.

Evaluate the 2023 performance of the Chief Executive Officer in accordance with the criteria set forth by the Remuneration & Nomination and Good Governance Committee's meeting on 19 December 2023. The assessment results were presented to the Board of Directors for consideration of remuneration for the Chief Executive Officer. According to the assessment, the Chief Executive Officer has a good overall job performance.



- Evaluation of employee performance, which sets the evaluation objectives to be used as promotional information, salary adjustment, bonus payment and training for personnel development. The company also considers training for personnel development. Establish
- a performance evaluation form to be a clear scoring criterion. The performance evaluation form is divided into three levels: supervisory level, supervisor level and operating level.
- **Management of shareholder structure and relationships**
 The Board of Directors is aware of major shareholder of the company, holding positions as directors. Therefore, to prevent such relationships from affecting the control and administrative power by authorizing the approval authority levels for operations and transactions, clarifying roles, duties, screening and approving on various matters. In addition, the Company has no other agreement between shareholders that has a significant impact on the Company or other shareholders.
- **Management and Human Resources Development**
 - Prepare working manual on recruitment and staff selection, annual manpower planning, promotion and rotation, probation evaluation and annual evaluation, preparation of inside and outside training plans for staffs.
 - Review/update the job description of each department in accordance with the job title and job description, as well as follow the preparation/submission of the power rate plan of each department.
 - Strictly respect the rights of employees in accordance with basic human rights, international laws and regulations. Focus on health care, occupational health, safety in life and property and the working environment of the employees. By establishing Safety Committee and create a "Safety, Occupational Health and Working Environment" policy to enhance the quality of life for all employees. The principles are as follows.
 - 1) The Company will encourage employees at all levels to conduct dangerous search activities and to update continuously.
 - 2) The Company will promote and support the work of eliminating and preventing all types of accidents that will harm the health, safety and working environment of employees and the company's assets.
 - 3) The Company assigns supervisors at all levels to be responsible for supervising the safety, health, hygiene and working environment of employees, introducing, training and acting as an example to their subordinates as well as supervising the use of equipment to protect both the person and machine tools.

- 4) The Company requires all employees to comply with safety regulations and notifications. The Company will promote training and incentives for employees.
 - 5) It is the responsibility of all employees to be responsible and cooperative in preventing accidents. The workplace must be clean and tidy.
 - 6) The Company will keep track of the results and evaluate the compliance of such policies to achieve results in continuous practice.
- There are welfare committees to manage employee welfare. Health insurance, life insurance, provident fund, social security fund and uniform are provided for employees. The Company and Best Tech established provident funds in April 2016. The employer contribution rates were 3.00% and 5.00%, depending on the lengths of service of employees, and provident fund members were offered preferred investment options (100% debt instruments and mixed investment in debt instrument and equity instruments) determined by the provident fund committee.
 - Prepare operating manual and training to use as criteria and guidelines for determining the appropriateness of employees to develop their knowledge and ability in accordance with the duties to be performed. The Group encouraged senior management to be trained and developed to increase knowledge and experience to benefit the operation as needed and appropriate.
 - Prepare an orientation course for new employees by adopting ethic policy, code of conduct and other company's policies, especially security policy, Anti-Corruption Policy and Practice etc., to provide employees with knowledge and prepare them in actual operation.
 - Set up the target for preventing accidents and recording statistics according to the management goals of occupational health, safety and the environment to achieve positive success. The main goal is zero (ZERO Accident). All contractors / business partners / drivers / or contact persons entering working area, including Yard / project area / store area / storage area / equipment and PPE equipment control area must wear personal protective equipment with the minimum requirements, namely safety helmets / safety goggles / suits that cover the body properly and iron head shoes or steel head rubber boots.
 - In 2023, due to the completion of the project and the Company does not have much additional project work, as a result, the Company must manage its manpower in accordance with the work and production capacity received. To manage liquidity and control costs, the Company is required to temporarily stop working in some departments during October-April in both offices and factories based on necessity and appropriateness. The Company The Company complies with the Labour Protection Act No. 2 (B.E. 2551), Section 75 regarding the payment of remuneration to employees during such work strike and does not affect the annual performance evaluation of employees.

Promote innovation and responsible business practices (More details in the topic "3. Driving Business for Sustainability" in this report)

- Implementing a policy and treatment of stakeholders, Policy related to social responsibility (see the full policy details (<https://www.btwealthindustries.com>) and guidelines for all groups of company stakeholders, employees, customers, business partners, business competitors, creditors, the society, the community, and the environment are treated appropriately, equitably, and fairly for the sustainability and long-term success of the Company. The employees are communicated to acknowledge and strictly observe.

- Operate the business responsibly, considering the following groups of stakeholders:

Shareholder: The Company sets the dividend payout policy of not less than 40 percent of net profit based on the separate financial statements after legal reserve and other reserve (if any). The 2023 Annual General Meeting of Shareholders resolved to omit the dividend payment for the year 2022 to set aside reserves for liquidity management of the Company.

Employees: The Group believes that employees are the key factor and valuable assets to the organization. The Company is focused on human resources management by recruiting qualified people, compliance with applicable laws and related standards, treating employees fairly and respecting human rights, providing good welfare, health and safety, training, developing, and promoting, the opportunity skill development in other areas including provident fund. The human resources management policy, guidelines and working procedures are provided in Principle 4 – Recruiting and Developing Top Management and Human Resources Management in this report.

Customers:

- * Prepare the requirements and standards set by customers. Including under the standards of the group of companies and international standards of many countries. Quality Plan and a Quality Manual to provide service and produce quality products meets.
- * The seller must submit it with a certificate to be used as production information and quality inspection to ensure that the company uses the raw materials in accordance with the standards required by the customers.
- * Value and maintain customer credibility towards the Company. It focuses on maintaining the confidentiality of information provided by customers.
- * Deliver the products on time and post-delivery warranties. The Company has communication channels/ contact for customers affected by service and after-sales service.
- * Customer satisfaction survey about the Company's services is also provided at the end of the project by allowing customers to rate their satisfaction in various areas such as product quality, delivery of goods, cooperation of employees in solving problems, security operating systems, etc. To use the results for further development and improvement. For 2023, the Company received an average customer satisfaction rating of 38.0 points out of 40 or 95%.
- * Acquired many international quality certifications and continue to operate, such as: ISO 9001:2015 / ISO 14001:2015 Internal monitoring from an auditor trained in the Internal Auditor Course and an external audit (Bureau Veritas Severance (Thailand)).

Business Partners:

1. Setup "Procurement Policy and Procurement Procedures" for control and practice in the Company's procurement practices as follows;
 - Implement the Company's policy on ethical business practices, purchase honesty, transparency, and compliance with laws and ethics of society.
 - Select vendors/service providers/subcontractors or contractors to ensure that the procurement is fully met the needs of the applicant/ requester for hire.
 - Procurement must consider the impact of quality, safety, environment, and occupational health.

- Conduct procurement in mind with environmentally friendly such as choosing a service provider that considers the risk reduction caused by toxic waste disposal mistakes. Service providers engaged in hazardous waste disposal businesses must have a written consent between users to provide sewage treatment/disposal services or unused materials to ensure responsibility or purchase green label products.
 - Consider hiring service providers or contractors that take human rights into account, occupational safety and health at work, such as no forced labor or trafficking in persons, and no child labor, pay reasonable wages and have a fixed working period (if you want to work other than voluntarily specified). The working environment is provided safely and cleanly, etc.
2. Set up "Operational Manual on Registering and Evaluating Sellers/Service Providers/Subcontractors/or Contractors". Adheres to the principles of fairness and equality to ensure that the Group and its business partners are fairly benefit. The Group complies with the terms of agreements made with its business partners as well as its Code of Ethics. There are a fair procurement process and contract terms or agreements. This manual will be used as a guideline for recruiting, select, control and monitor the evaluation of vendors / service providers / subcontractors or contractors in accordance with the performance standards set by the Company in order to obtain vendors / service providers / subcontractors or contractors who meet both quality and potential standards as follows

Scope: Covers the determination of selection criteria, evaluation of vendors / service providers / subcontractors or contractors

- Policy:
1. Comply with laws, ethical standards of society, and give importance to considering human rights, non-labor, and environmental considerations.
 2. Good and stable business conditions
 3. The quality, price, delivery schedule of goods or services are within reasonable limits.

This manual explains the process of registering vendors and evaluating vendors / service providers / subcontractors or contractors to ensure that orders for products or services from vendors / service providers / subcontractors or contractors with quality and receiving quality products or services that meet the needs and on-time delivery. It also encourages suppliers / service providers / subcontractors or contractors to compete and continuous efficient improvement. The process is summarized as follows:

1. Register a list of vendors/service providers/subcontractors or contractors. For tasks that are considered important, risky, or otherwise, additional actions may be required with visits, audits by key persons involved in the work, historical performance, or inquiries from the referring client company, as well as requesting samples for prior inspection. And conduct a quality assessment of the seller/service provider/subcontractor or contractor according to the topic and scoring criteria. The seller group is divided into 4 main groups according to the product/service category, and the seller must meet the criteria with a score of 70 points based on 5 main topics: company profile and reliability, speed of coordination and bidding, price and payment difficulty, history and historical performance, other information such as catalogs, websites/ business experience, etc.
2. The annual assessment is based on five criteria: product and service quality, product delivery and after-sales service, price of goods or services, quality after-sales service, and quality system and/or environment of vendors/service providers. If any seller scores below 70%, the listing must be updated or removed from the seller registry system.

It's all the Company has highlighted important scoring criteria.

2.1 Obtaining quality management system certification - ISO 9001:2005 or environmental management standard - ISO 14001:2005)

2.2 Compliance with the company's regulations and laws, especially in terms of readiness, understanding. Security cooperation Awareness of environmental significance Preventing accidents during work by using personal protective equipment at work, including housekeeping in the working area, etc.

3. In case of failing to meet the evaluation criteria, notify the seller / service provider / subcontractor or contractor for cooperation in improving the product or service or registering a blacklist if the assessment results meet the criteria set by the Company.

If the seller is already registered but has not been in contact for more than 3 years, additional documents will be required to keep the information up to date.

In addition, the Company has collaborated with partners to find ways to promote their potential and capabilities, such as: If encounter quality problems, the quality inspection department will inform the purchasing department to inform the suppliers of the problem and find a solution together, or in the event that the supplier organizes training on a related and useful topic, the Company will send staff to participate in the training, etc.

Competitors: The Group conducts businesses with professionalism and integrity, competes in accordance with the laws and code of ethics to promote ethical competition. The Group refrains from defaming its competitors and does not use indecent means to obtain information or secrets of competitors. There is no dispute in 2022. lawsuits filed between the Group and its commercial competitors.

Creditors: The Company intends to strictly comply with the conditions and agreements made with the creditors, punctually fulfill its debt repayment obligations, and use loans for activities that meet the stated loan purposes, the Group refrains from the concealment of information or facts to the detriment of its creditors. But in 2023, the Company suffered from quite a lack of liquidity. This is due to delayed receipt of payments from customers. as well as being hired for fewer projects. As a result, the Company must carefully manage its finances by endeavouring to manage the repayment of debts of all trade creditors and loan creditors appropriately. Although the Company defaulted on its debt repayment by paying its debts late for some creditors and questioned, it negotiated for waivers and installments with the intention to fully repay the debt to all creditors.

Society, Community and Environment: *(More information about CSR, see "3. Driving business for sustainability" in this report)*

- Hiring local residents with a view to creating a circular flow of income for the development of the communities and the society.
- Promote and support employees to realize the importance of protecting the environment, prevention of pollution from company activities that may affect the environment of the organization and community. Strict compliance with environmental laws, the Company has been certified with environmental management standard (ISO 14001: 2015).
- Resources Allocation and Management : Carry out energy conservation management, environmental protection, greenhouse gas emissions, waste-water disposal, waste disposal.
 - Establish a "Quality and Environment Policy" by requiring that the operations consider the environmental preservation of all processes. Apply quality, standard, and environmental management systems to operational processes. This allows the Company to develop operational procedures that reduce the impact on the environment as well.

- Setting rules for waste disposal to control the management of all types of waste in factories that affect the environment to comply with relevant laws and regulations.
- Prepare a manual for working on energy saving in the office, create awareness of valuable resources utilization.

Anti-Corruption: The Company is committed to doing business with integrity, transparency and fairness under the good corporate governance principles as well as embracing corporate social responsibility. The Company is determined to work against all forms of corruption and bribery either directly or indirectly. The Company has adopted an anti-corruption policy and communicate at all levels of the staff and outside the organization by published on the company website. The Company's employees have the duty to understand and follow the anti-corruption policy at all stages of the operation and notify the supervisor immediately if the offense is found. Including a training course for new employees Details of the Anti-Corruption Policy is shown on company website. (<https://www.btwealthindustries.com/misc/pdf/sustainability/2016-anti-corruption-en.pdf>). In 2023, the Company has no cases of corruption offences.

Information Technology Management:

- * Prepare and review "Information Technology System Policy" in accordance with the law. Which will consist of sub-policies in various matters related to the use of corporate information technology such as continued support policy on Computer Crime Act 2007, Computer Usage Policy, Social Media Usage Policy. The preparation of work manuals on guidelines for the care of information systems, Ethics-Clause in using internet etc. have been disclosed on the website of the company for all employees to acknowledge and abide strictly by the policies and guidelines.
- * Personal Data Protection Policy was created to comply with the government's announcement and posted on the company's website and announced to employees and adhered to specific practices for the personal data treatment of customers and other stakeholders.
- * Set annual goals and plans to evaluate network performance as well as the performance of personnel in the department to ensure that the Company has an efficient computer networking system. It has a close, adequate caregiver and can continue to provide services in accordance with the plans and goals. There are plans and operations in the following areas:
 1. Manage assets and copyright programs appropriately and adequately to support work tasks and business operations.
 2. Manage signal connectivity systems, server, network, required devices and software. The Company does not encourage employees to use illegal software.
 3. Manage safety in use and support plan in case of emergency or damage by identifying the risks. hedging, cyber threat prevention and response guidelines, etc.
 4. Review and improve the operation of the server system, backup and recovery system by developing a plan and report the results of the check-in on a daily basis between 8:00-11:00, if a problem is found, immediate corrective action will be taken.
 5. Monitor and evaluate the performance of the Company's computer system by estimates access by categories and application every month, which concludes that the average computer usage of 87-90% is primarily the company's work. This demonstrates the readiness to manage the information system well and brings the best benefits to the Company.
 6. Set the information technology management process is the one of the audit plans of internal auditors.

Ensure appropriate risk management and internal control systems

The Company does not have a Compliance Unit but has established a risk management system in order to supervise and audit various operational processes closely by externally employed internal auditors, the internal auditors, the auditors, the risk management working group, Risk Management Committee and the Audit Committee by using policies and guidelines as the main approach. Details of risk management practices can be found in “2. Risk Management” and internal control practice in “9. Internal Control and Connected Transactions” in this report.

- Internal Control System

- Appointed the Audit Committee to perform duties and responsibilities as specified in the Charter of the Audit Committee.

Internal auditor: ANS Business Consultants Co., Ltd. is an internal auditor of the Company to operate, report, and comment as detailed in the section “9. Internal control and related transactions” in this report. The internal auditor must report the results of the examination and review of various work systems directly to the Audit Committee on quarterly basis to ensure that the company have adequate and effective internal control and internal audit.

Auditors: The Audit Committee has considered the selection of auditors and the remuneration and proposes to the Board of Directors for consideration and agrees, presenting to the Annual General Meeting of Shareholders for approval. The criteria for consideration are the auditor must obtain approval from the SEC and possess the qualifications of the auditor in accordance with the relevant laws and must have knowledge, ability and independence in accordance with the relevant laws. The Audit Committee has access to the necessary information and needs to be considered in the meeting of the Audit Committee.

The Annual General Meeting of Shareholders for the year 2023 approved the auditors from the EY Office Limited, namely Mr. Vorapoj Amnuaypanit with license no. 4640 or Ms. Kosum Cha-em with license no. 6011, or Ms. Poonnard Paucharoen with license no.5238, as the auditors of the Company.

- On 14 November 2023, the Audit Committee held a meeting with the auditor without the management attending the meeting, so that the Audit Committee can discuss and request opinions about the company's financial reports directly from the auditor.

- Managing Conflicts of Interest

- Prevention of Misuse of Inside Information

The Board of Directors monitors and manages conflicts of interest that may arise between the Company and the Management, the Board or the shareholders. These conflicts also include prevention of inappropriate use of property, information and opportunities of the Company and inappropriate transactions with those who have a relationship with the company. The Group has taken steps to prevent the use of internal data for data recognition equality by establishing a policy of using internal information for directors, executives and employees to comply with the guidelines in the Business **Code of Conduct No. 7. Use of internal information** as detailed in the attachment.

In 2023, the notice was made via the email of directors, executives and employees involved in the knowledge of confidential information 4 times before the Board of Directors' meeting to consider and disclose the financial statements. Directors, executives, executives in accounting and finance, as well as related persons will be banned from trading securities of the Company for a period of one month prior to the disclosure of quarterly and annual financial statements, and within 24 hours after the disclosure of such financial statements. Directors and executives did not have any Company's securities trading transactions during the blackout period. Directors and executives of the Company has no cases of being compared to fines, condemnation, or civil action by the supervisory authorities regarding the trading of shares based on the use of internal information.

○ Handling transactions that may have conflicts of interest and connected transaction policies

* Policies regarding transactions that may conflict with the interests of the Company and its subsidiaries

To avoid transactions that may conflict with the best interests of the business and shareholders and to maintain good corporate governance, the Board of Directors has established a policy regarding transactions that may conflict with the interests of the Company and its subsidiaries in the Business **Code of Conduct No. 8. Prevention of conflicts of interest** as detailed in the attachment.

* Connected Transaction Policy.

- 1) To provide the Company with information to be used in the implementation of the related-party transaction, Directors and executives of the Company and its subsidiaries must prepare their own report of interests or related parties and notify the Company.
- 2) Avoid the related-party transaction that may cause conflict of interest
- 3) In case of necessity to make a related-party transaction, all such transactions of the Company and its subsidiaries must be submitted to the Audit Committee for comment before submitting to the authorized person, Board of Directors, or the shareholders meeting (as the case may be) to approve the transaction. Except for transactions that have trade agreements with generally commercial terms which approved in principle by the Board of Directors.
- 4) Follow the steps of the company when there are related-party transactions and comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5) Set prices and terms of related-party transactions as transactions with an arm's length basis, which is reasonable and maximizes benefit to the Company. In case of no such price, the Company and its subsidiaries will compare prices of products or services with external prices under the same or similar conditions.
- 6) Stakeholders with related-party transaction cannot approve or vote on such matters.
- 7) In considering the related party transaction, the Company or its subsidiaries may appoint an independent appraiser to appraise and compare prices for significant related party transactions. This is to ensure that the related-party transactions reasonable and for the best benefit of the Company.

- Direct and indirect conflict of interest in any agreements made by the Company: None

- In 2023 - There were no cases of misconduct involving conflict of interest prevention. The Company has not received any complaints about fraudulent actions or ethical offense or the negative reputation of the company due to the management of the management or the Board or from the company's operations in any way.

- All related-party transactions were normal business transactions and supporting normal business transactions, therefore, the Company does not have an inter-transaction agenda that requires approval at the shareholders' meeting. The Company has no cases where it has been compared or there is civil action by a regulatory authority regarding the disclosure of transactions between them or the trading of assets.

- Director and top 4 executives and executives in finance and accounting of the Company and subsidiaries prepare and update a report once a year (July) on any conflicts of interest arising from themselves and their related parties and collected such reports to identify their connection in order that the group was made aware in advance of related-party transactions that might arise and could efficiently comply with the Related-Party Transaction Policy.

- Complaints / Fraud and Action: Stakeholders can contact the company to whistleblow fraud, complaints, recommendations, suggestions and comments can be followed by the guidelines set out in the Whistleblowing Policy disclosed on the Company's website and attachments to this report.

Change in Holding of Ordinary Shares by Director and Executive as of 31 December

	Name	Position	2023		2022		Changed
			Mil.Sh.	%	Mil.Sh.	%	
1	Assoc. Prof. Dr. Paiboon Sareewiwatthana	Independent Director / Chairman of the Board	–	–	–	–	–
	Spouse and Underage child		-	-	-	-	-
2	Mr. Sarawut Charuchinda	Vice Chairman / Independent Director / Chairman of the Audit Com./ Chairman of the Risk Management Com. / Member of the Nomination & Remuneration and Good Governance Com.	–	–	–	–	–
	Spouse		-	-	-	-	-
3	Mr. Sakda Hanbuntrong	Independent Director / Member of the Audit Com. / Chairman of the Nomination & Remuneration and Good Governance Com.	–	–	–	–	–
4	Ms. Jongkolnee Tansuvan	Independent Director / Member of the Risk Management Com. / Member of the Nomination & Remuneration and Good Governance Com.	–	–	–	–	–
5	Mr. Pisanu Suvanajata	Independent Director	–	–	–	–	–
	Spouse		-	-	-	-	-
6	Mr. Chotic Russamitinakornkul	* Vice Chairman / Director / Chairman of the Executive Com. / Member of the Risk Management Com. / CEO * Director / Managing Director / (acting) Deputy Director Operation – Head Office / Best Tech & Engineering Limited	168.90	22.34	168.90	22.34	–
	Underage Child		-	-	-	-	-
7	Mr. Piyapat Russamitinakornkul	* Director / Executive Director * Director / Best Tech & Engineering Limited	40.00	5.29	40.00	5.29	-
8	Mr. Nopparat Phumphant	* (Acting) Vice President, Finance and Accounting Division /Assistant Vice President, Finance and Accounting Division – Accounting * Accounting Manager – Best Tech & Engineering Limited	-	-	-	-	-
9	Mr. Ravindra Rameshchandra Joshi	Deputy Director, Sales–Special Project Division -Best Tech & Engineering Limited	0.1066	0.014	0.1066	0.014	–
	Spouse and Underage Child		-	-	-	-	-
10	Mr. Niroj Kongchoo	Deputy Director, Operation Division Sattahip-Chachoengsao - Best Tech & Engineering Limited	0.0533	0.007	0.0533	0.007	–
	Spouse and Underage Child		-	-	-	-	-

Maintaining Financial credibility and disclosure

- The reporting of financial and non–financial information: The Audit Committee considers the qualifications of the auditor considering the independence, suitability, responsibility, including having no relationship or equity or transactions that may cause conflict of interest to the company, the management, major shareholders, or persons related to such person. The person is also an auditor approved by the Office of the Securities and Exchange Commission.
- The reporting of financial and non–financial information: Board of Directors has assigned the Company to disclose financial and non–financial information in accuracy, completeness, reliability, and timely disclosure of information to provide equal information to shareholders and stakeholders, including,

- Reports from sub-committees enclosed in the 56-1 One report.
- The results of the assessment of the adequacy of the internal control system that the internal auditor considers and submits to the Audit Committee and the Board of Director for comment.
- The auditor's opinion on the financial statements and the auditor's remarks on internal control, financial and accounting information that has reviewed, audited and certified by the auditor approved by the Office of the Securities and Exchange Commission. These are presented in the financial statements in the 56-1 One-report.
- Management's description and analysis (MD & A) along with financial statements submitted quarterly release to investors and shareholders to acknowledge.
- Monitoring and evaluation of financial status: Chief Financial Officer has prepared report on liquidity and cash flow, summary report of foreign currency forward contracts and forecast of liquidity to be presented to the Board of Directors for acknowledgment regularly. The Board and management can find a solution soon if there are any signs of financial liquidity problems and the ability to repay. At present, the company has good performance, liquidity and sufficient capital to continue its business.
- Investor relations: The Company discloses important corporate information to the public in order for investors and stakeholders, both shareholders and parties interested, to hold shares in the future, to make good investment decisions. Such disclosures are made through the media and information dissemination of the Stock Exchange of Thailand, Company Website, and the Annual Filing (56-1 one report). The Chief Executive Office and Chief Financial Officer, are in charge of the disclosure of information to shareholders, investors and securities analysts and interested parties under the Communication and Disclosure Policy and Ethics and Practices of Investor Relations to provide accurate information, timely, equitable and transparent manner and protecting confidential information and information on stock price.
- Company dissemination: The shareholders have access to the Company's information which is disclosed to the shareholders and the public equally, whether through the company's website and SET Website. The disclosed information will be prepared carefully, completely, accurately and in a timely manner as well as in accordance with relevant laws. The news and information are made available in both Thai and English and regularly updated on the site.
- Investor relations activities organized in 2023 : News Release via Newspaper 3 times / via SET 22 times.

Contact Investor Relations : Mr. Nopparat Phumphant

BT Wealth Industries Public Company Limited

593/3 Soi Ramkhamhaeng 39 (Thep Leela 1)

Ramkhamhaeng Road, Wangthonglang Bangkok 10310

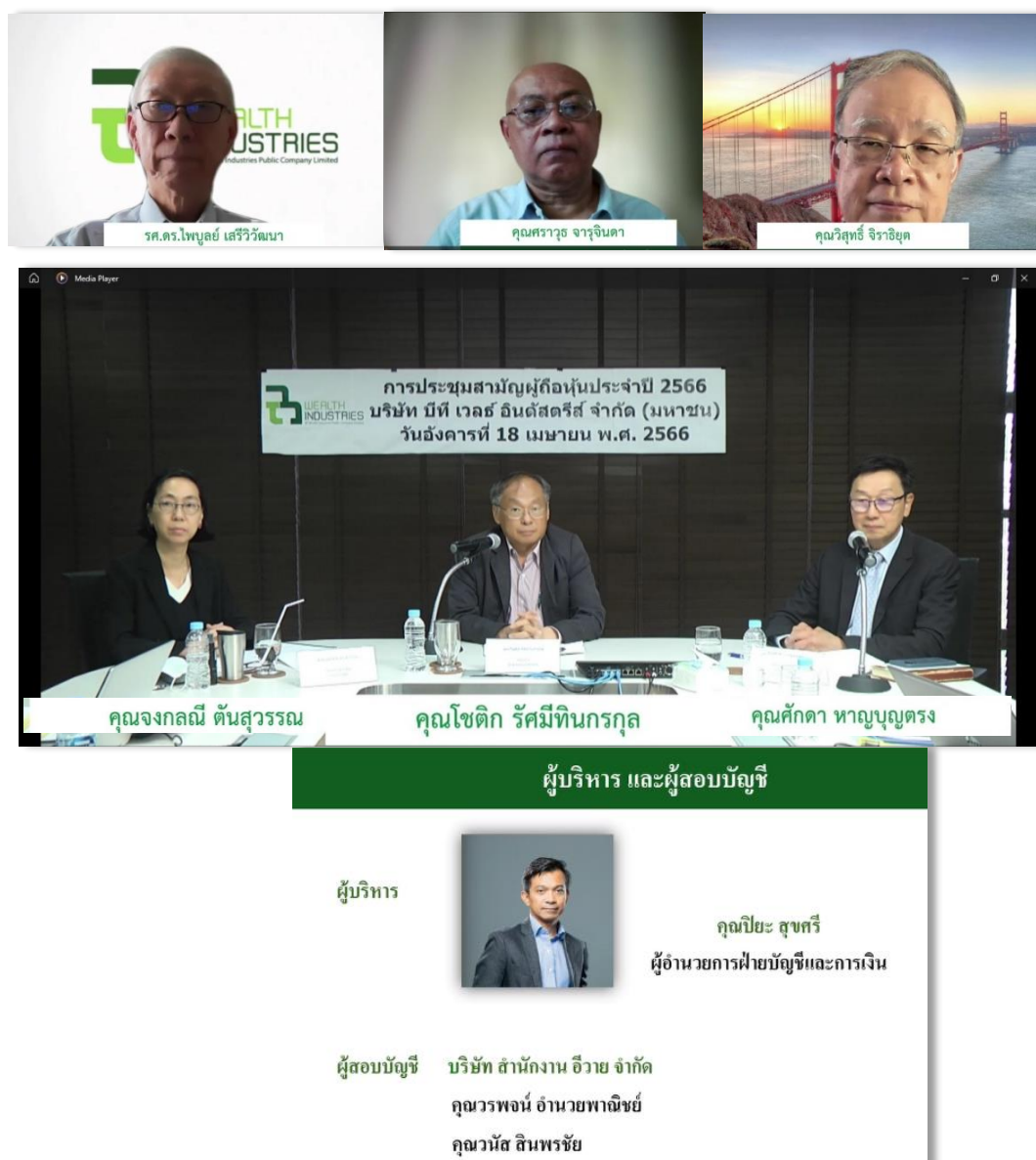
Telephone : 0-2314-2151-2 Ext. 400 Fax : 0-2319-7301-2 E-mail : ir@btw.co.th

Encourage participation, exercise of rights and communication with shareholders

- The Company attaches importance to the rights of shareholders by stipulating the code of conduct in the Corporate Governance Policy on the right of shareholders to participate in decisions on important matters of the Company, ensure that the proceedings on the day of the shareholders' meeting are carried out in an orderly, transparent, efficient manner, and allow shareholders to exercise their rights, including the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting shall be accurate and complete.
- The Company gave the minority shareholders the right to propose their agenda, questions, and nomination of candidates to be elected as directors to the Nomination & Remuneration and Good Governance Committee in advance in accordance with the rules set by the company and published on the company's website during 1-30 December 2022. None of the shareholders proposed an agenda or nominated persons to be elected as Directors at the Annual General Meeting of Shareholders for the year within the time limit set by the Company.

- The company assigned Thailand Securities Depository Co., Ltd. (TSD), the registrar of the Company to deliver the Thai and English notice of the meeting to the shareholders. The notice of the meeting which contained date, time and place of meeting, details about the meeting agenda, the facts, rationale and the Board's recommendations on each agenda item and other information: the accompanying documents, proxy, the proxy appointment, registration procedures and supporting documents that must be presented before attending a meeting, procedure and method of voting, the 56-1 One Report, etc., were submitted to the shareholders in 22 days advance of the meeting date to allow the shareholders sufficient time to study the details of each agenda item to be voted at the meeting as well as encourage them to fully exercise their rights. In addition, the Company has also posted the notice of the meeting, supporting documents and the 56-1 One Report, also Thai and English version, published on the Company's website from March 16, 2023, 33 days prior to the meeting. The press announcement of the meeting in the newspaper to inform the shareholders was published in advance for 3 consecutive days before the meeting date.
- The Company had set the venue, date and time of the meeting, which was considered equally convenient for all shareholders and institutional investors. In 2023, there is still an outbreak of the coronavirus, the Company considers the occupational safety and health of all attendees, therefore, the 2023 Annual General Meeting of Shareholders was held by electronic means and broadcast at the Company's meeting room.
- The Company arranged the 2023 AGM by adhering to laws, regulations and good corporate governance standards applicable to listed companies, particularly in relation to the rights of shareholders and equitable treatment of shareholders. The Company's 2023 AGM was arranged within 120 days from the end of the Company's fiscal year, i.e. on 18 April 2023. The Company has been evaluated for the annual meeting of shareholders for the year 2023 under the "Quality of the Annual General Meeting of Shareholders" project held by the Thai Investors Association at 99 points.
- The Company hired Online Asset Co., Ltd., a provider of E-AGM meeting system with standards according to the Royal Decree on Electronic Meeting B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards of Electronic Meetings, to be the establishment of the shareholders' meeting system through electronic media. Which use a system that assists in registration, identity verification, e-voting and vote counting for keeping the meeting up to date, fast, transparent, and accurate.
- Establish a simple and convenient registration method for shareholders, and attach documents clarifying how to attend meetings and votes along with the invitation letter, as well as allow shareholders to register 2 hours in advance and continue until the time before the final agenda.
- At the 2023 AGM, the Chairman of the Board presided as the chairman of the meeting. All of Directors, Chairmen of other subcommittees, Management team and the auditor were presented at the meeting.
 - * Prior to the meeting commencement, company secretary informed the meeting about the number and percentage of shareholders attending the meeting in person and by proxy, rules used in the meeting, voting procedure, the right to vote according to each type of share and how to conduct voting in each agenda. However, The system company will be the checker of the vote count to be accurate in all agenda items.
 - * The Company counted the votes and reported the voting results of each agenda item to the meeting, and the Company Secretary completely recorded the minutes of the meeting and the voting results of each agenda item.
 - * For the election of directors' agenda, the Company had arranged the shareholders to vote for each director individually.

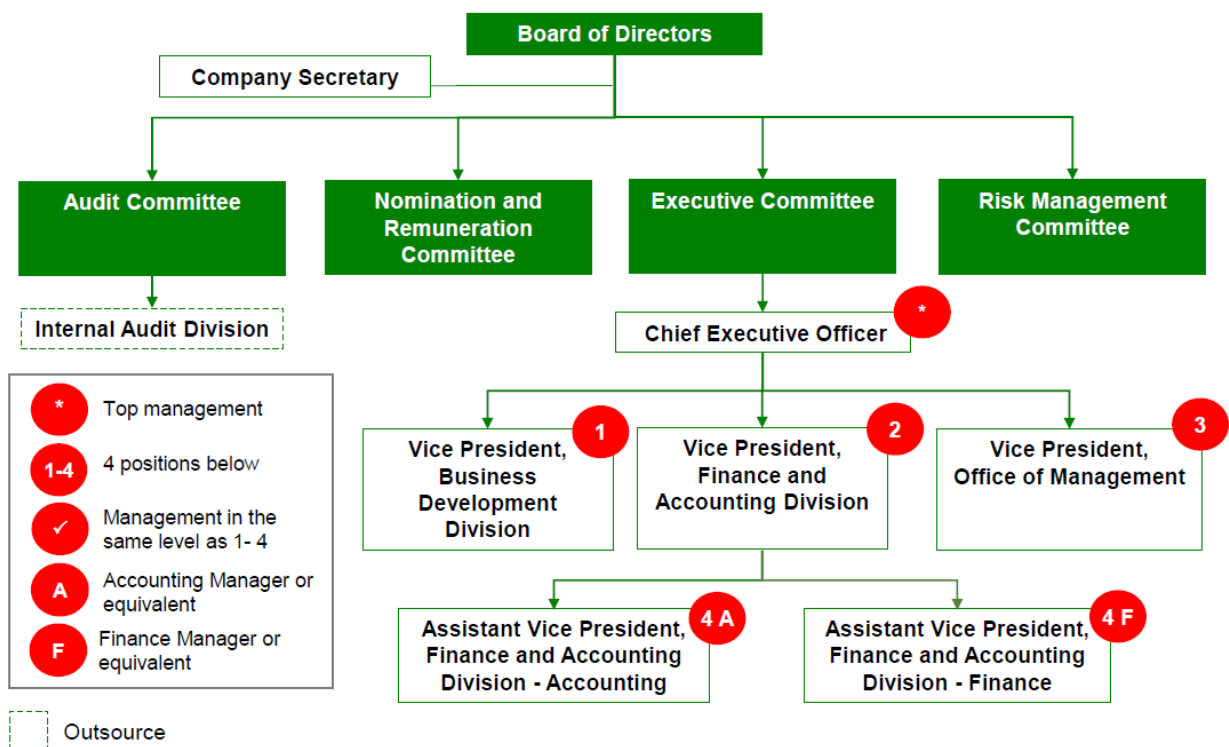
- * The Company clearly sets the agenda and presents approval of each subject. Information is provided according to each agenda item that there is no switching of agendas or additional agendas other than those specified in the meeting invitation letter. When presenting the information on each agenda, before the vote, the shareholders are allowed to inquire and express opinions related to the agenda equally. The Directors, the CEO and management responded to questions on a direct point and given appropriate time.
- The Company has notified the resolution of the meeting via the SET's news system on 18 April 2023. The minutes of the 2023 AGM were correctly and completely prepared and submitted to the Stock Exchange of Thailand. It was published on the company's website within 14 days after the Meeting on 28 April 2022. The minutes contained information about the names of the directors and management present at the meeting, the voting and vote announcement procedures that were explained the meeting before proceeding with items on the meeting agenda, the meeting's resolutions and the numbers of approval, disapproval abstention votes and bad cards of all agenda items that required voting and also questions and answers in the meeting. In addition, the Company submitted the documents to the Ministry of Commerce within 1 month from the meeting date.



7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD, SUB-COMMITTEES, MANAGEMENT AND EMPLOYEES



ORGANIZATION CHART



INFORMATION ABOUT THE BOARD

Board of Directors: The Company has prepared a “Charter of the Board of Directors” which details the structure of the Board of Directors, appointment and term of office qualifications of independent directors’ power, duties and responsibilities of the Chairman and Directors. Including meetings and evaluations of the performance of the Board of Directors. The details appear in the attachment of this report which will summarize the important points as follows

The definitions of independent directors adopted by the Company is as specified in the Charter of the Board under the section of the qualifications of independent directors and in compliance with the Capital Market Supervisory Board Notification No. Tor.Jor. 39/2559 Re: Application for and approval of offer for sale of newly issued shares.

Board of Directors consists of competent directors and experience in a variety of areas appropriate and comprehensive with the business operation. As of 31 December 2023, The Board of Directors of the Company consists of 7 directors: 2 executive directors and 5 non-executive directors that are independent directors. The proportion of executive directors per non-executive director is 29% to 71% with 1 female director (14%). The Chairman of the Board of Directors is an independent director and is not the same person as the Chief Executive Officer. The qualifications of the Directors are as outlined in the section of Details about Directors, Executives, Persons with Controlling Interest and Company Secretary of this annual report. The list and position are as follows:

Name	Positions
1. Associate Professor. Dr. Paiboon Sareewiwatthana	Chairman of the Board of Directors / Independent Director
2. Mr. Sarawut Charuchinda	Vice Chairman / Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination & Remuneration and Good Governance Committee
3. Mr. Sakda Hanbuntrong	Independent Director / Member of the Audit Committee / Chairman of the Nomination & Remuneration and Good Governance Committee
4. Ms. Jongkolnee Tansuvan	Independent Director / Member of the Risk Management Committee / Member of the Nomination & Remuneration and Good Governance Committee
5. Mr. Pisanu Suvanajata*	Independent Director
6. Mr. Chotic Russamitinakornkul	Vice Chairman / Authorized Director / Member of the Risk Management Committee / Chairman of the Executive Director
7. Mr. Piyapat Russamitinakornkul**	Authorized Director / Executive Director

*Remark * Mr. Pisanu Suvanajata has been appointed as an independent director from the 2023 Annual General Meeting of Shareholders effective from April 18, 2023.*

*** Mr. Piyapat Raraditinkornkul was appointed as Director/Executive Director to replace Mr. Visut Chirathiyut who resigned from his position effective from 30 November 2023.*

Ms. Worawan Pongdumbun, the Company Secretary, is the Secretary to the Board of Directors.

Appointment and term of Directors: The shareholders' meeting or the Board of Directors shall consider and approve the appointment of the directors. In every annual general meeting of shareholders, one-third of the directors of the Company to retire at that time. If the number of the Company's directors cannot be divided into three parts, then should manage the retire director with the closest number to one-third.

Authorized Directors: An authorized directors of the Company are Mr. Chotic Russamitinakornkul and Mr. Visuth Jirathiyut jointly sign.

Duties and responsibilities of the Board of Directors: The roles, duties and responsibilities of the Chairman of the Board , Directors and Chief of the Executive Officer are clearly defined. The Board of Directors has the authority to make decisions and supervise the management of the Company and, that authority, there is a clear balance of power between the board and the management and complies with the criteria stipulated in the Articles of Association of the Company, including rules according to various regulatory policies. In particular, the policy of authorization for the credit limits which determines the approval power for each step according to the type of transaction and the credit limit.



INFORMATION ABOUT THE SUB-COMMITTEES

Board of Directors appointed sub-committee to perform specific duties as specified in the charter of each committee. As detailed in the attachment of this report.

As of 31 December 2023, the Company has 4 Board Committees, namely the Audit Committee, the Nomination & Remuneration and Good Governance Committee, the Risk Management Committee, and the Executive Committee.

1) Audit Committee

The Audit Committee shall be comprised of at least 3 independent directors whereby a member of the Audit Committee shall serve as the Chairman of the Audit Committee. Members of the Audit Committee must be persons whose qualifications fully meet the requirements set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand. At least a member of the Audit Committee must have knowledge, understanding or experience in accounting or finance, as well as updated knowledge about the causes of changes in financial reports.

Audit Committee has the power and duty to review the Company's financial reporting process and to disclose sufficiently, to review to ensure that the company has appropriate and efficient internal control and internal audit systems, to review the Company's compliance with the law on securities and exchange, requirements of the Stock Exchange of Thailand or laws relating to the Company's business. Including to give approval to consider the appointment, transfer, and termination of the head of the internal audit unit and the auditor and other tasks as assigned by the Board of Directors.

As of 31 December 2023, the Audit Committee was comprised of 3 independent directors (100%).

Chairman of the Audit Committee

Mr. Sarawut Charuchinda

Member of the Audit Committee

Mr Sakda Hanbuntrong

Ms. Jongkolnee Tansuvan

Mr. Nopparat Phumphant, (acting) Chief Financial Officer is the secretary to the Audit Committee

Mr. Sarawut Charuchinda is a Chairman of the Audit Committee. Mr. Sarawut Charuchinda graduated in master's degree Business Administration (Finance) from the University of Mississippi, USA and bachelor's degree in accounting. (2nd class honors) from Chulalongkorn University. and another audit director -Ms. Jongkolnee Tansuvan graduated in master's degree and bachelor's degree in accounting. Both directors have sufficient knowledge and experience to review the credibility of the financial statements, have experience working as audit committees and executives in various business categories. Their qualifications are suitable and are not contradictory to the Company's Articles of Association, the notifications of the Capital Market Supervisory Board, the rules of the Stock Exchange of Thailand, the Public Limited Companies Act, the Securities and Exchange Act, and the Company's corporate governance practices.

2) Nomination & Remuneration and Good Governance Committee

The Nomination & Remuneration and Good Governance Committee shall be comprised of at least 3 directors and at least half of them should be independent directors.

The Charter of the Nomination & Remuneration and Good Governance Committee (as attached) set the duties and responsibilities of this committee in 3 areas: nomination, remuneration and good governance. The Nomination Directors has the power and duty to consider the remuneration of the directors and senior management including directing the Company to perform various actions according to the Company's corporate governance policy in accordance with the principles of good corporate governance.

As of 31 December 2023, the Nomination & Remuneration and Good Governance Committee was comprised of 3 directors, which the Chairman and all directors being independent directors (100%) as:

Chairman of the Nomination & Remuneration and Good Governance Committee

Mr. Sakda Hanbuntrong

Member of Nomination & Remuneration and Good Governance Committee

Mr. Sarawut Charuchinda

Ms. Jongkolnee Tansuvan

3) Risk Management Committee

The Risk Management Committee shall be comprised of at least 2 directors and may include a number of executives in charge of key functions of the Company as the Board deems appropriate.

Risk Management Committee responsible for considering risk management policies to cover the entire organization including ensuring that there is an appropriate risk management system in order to reduce both internal and external impacts that adversely affect the Company's business operations. To ensure that the company can achieve the goals that are set.

As of 31 December 2023, the Risk Management Committee was comprised of 3 directors.

Chairman of the Risk Management Committee

Mr. Sarawut Charuchinda*

Member of the Risk Management Committee

Mr. Chotic Russamitinakornkul

Ms. Jongkolnee Tansuvan*

* Independent Director

4) Executive Committee

The Executive Committee shall be comprised of a number of members as the Board deems appropriate. Has powers and duties to support the performance of duties of the Board of Directors to manage and supervise the operations of the Company in accordance with strategies, policies, business plans and budgets including the regulations of the Company.

As of 31 December 2023, the Executive Committee was comprised of 2 directors.

Chairman of the Executive Director Committee

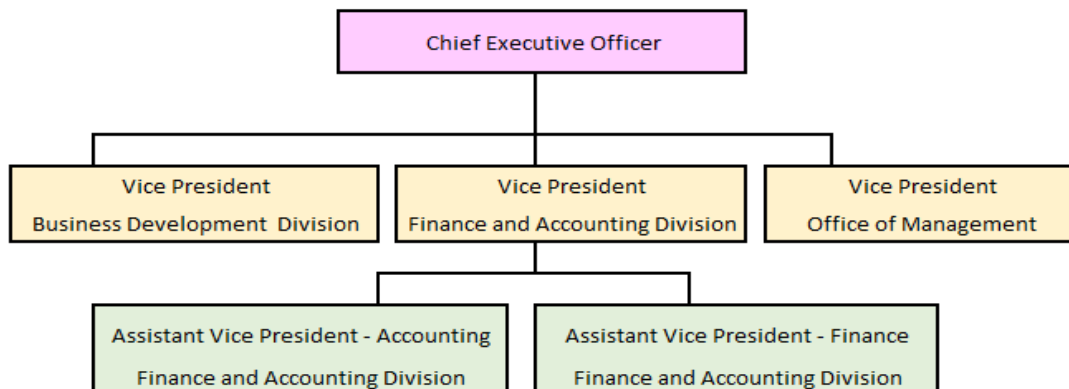
Mr. Chotic Russamitinakornkul

Executive Director

Mr. Piyapat Russamitinakornkul



INFORMATION ABOUT MANAGEMENT AND EMPLOYEES



1) Chief Executive Officer

Duties and responsibilities of the Chief Executive Officer are as follows:

1. Oversee, manage and operate the Company's day-to-day normal business operation for the benefit of the Company in accordance with established policies, vision, targets, annual business plans, business strategies, and annual budget approved by the meeting(s) of the Board and/or as assigned by the Executive Committee.
2. Supervise and govern the Company's finance, marketing, human resources management and other operations in accordance with the Company's policies and action plans that are approved by the Board.
3. Have the authority to employ, appoint, transfer, discharge, dismiss, and determine remuneration and compensation of employees at the levels below the Chief Executive Officer and the Chief Executive Officer may delegate such authority to other persons.
4. Determine pensions, rewards, salary increases, compensations and bonuses for employees at the levels below the Chief Executive Officer, subject to approval from the Executive Committee.
5. Enter into agreements and/or transactions related to normal business operations of the Company and the limit of each transaction according to the authority matrix approved by the Board.
6. Have the authority to delegate to any persons as the Chief Executive Officer deems appropriate to manage and operate on behalf of the Chief Executive Officer, where necessary and appropriate, in accordance with the laws and the Company's rules and regulations.
7. Issue directives, regulations, announcements, and internal memos to ensure that the Company's operations, in accordance with the Company's policies and for the benefit of the Company's operations in accordance with its purposes.
8. Perform any other duties as assigned by the Board and/or the Executive Committee and be vested with the authority to execute acts that are necessary for performing such duties.

For any transactions between the Chief Executive Officer or the persons delegated by the Chief Executive Officer or persons with potential conflicts of interest and the Company and/or subsidiaries and/or related companies, the Chief Executive Officer shall not have the authority to approve such transactions and such transactions shall be proposed to the meeting of the Executive Committee, and/or the Board and/or the meeting of shareholders (as applicable) for approval. Exceptions apply to transactions which are in the Company's ordinary course of business and on an arm's length basis that fall within the scope approved in principle by the Board.

2) Management team and employee

As of 31 December 2023, the Company's management team was comprised of 3 executives and 1 employee.

Name	Position
1. Mr. Chotic Russamitinakornkul	Chief Executive Officer
2. Mr. Piyapat Russamitinakornkul	Director / Executive Director
3. Mr. Nopparat Phumphant	(acting) Chief Financial Officer, Finance and Accounting Division / Assistant Vice President, Finance and Accounting Division (Accounting)
4. Mrs. Worawan Pongdumbun	Company Secretary

Remarks: No. 1-3 is the management of the company according to the announcement of the SEC concerning the determination of local definitions on the issuance and offering of securities.



APPROVAL AUTHORITY MATRIX

The Company has formulated the policy governing the approval authority for operations and transactions to ensure proper and prudent operations. Authorization to spend, to borrow, to contract, including investment is determined by level of top management and the board. By amending the authorization, the approval of the Board of Directors is required.

Authority to authorize credit lines for operations and transactions under the authority of the Board of Directors at 31 December 2023 as follows:

Authorize credit lines for operations and transactions of BT Wealth Industries Public Company Limited

Items	Limit	Approval Authority (MB)			
		CFO	CEO	EX-COM	BOARD
1. Expenses relating to normal business operations	Per time	Not more than 20	Not more than 100	Not more than 500	More than 500
2. Debts binding upon the Company/ Guarantee	Per transaction	–	–	Not more than 200	More than 200
3. Land lease contracts for normal business operations	Per contract	–	Not more than 10	Not more than 50	More than 50
4. Acquisition of fixed assets such as land, buildings and equipment (vehicles, tools and machinery)	Per time	Not more than 20	Not more than 100	Not more than 500	More than 500
5. Sale of assets	Per time	–	Not more than 10	Not more than 20	More than 20
6. Investment in new project	Per project	–	–	Not more than 50	More than 50
7. Loans to subsidiaries	Per time	–	–	Not more than 50	More than 50
8. Short-term loans between the Company, Best Tech and Engineering Limited, and Best Tech Industries Limited	No tenor limit	–	–	Not more than 500	More than 500
9. Investment of the Company and Best Tech (2 companies) in money market funds, government bonds and/or debt instruments of which risks do not exceed level 1, the investment cost in each fund shall not exceed Baht 50 million.	No tenor limit	–	–	Not more than 500	More than 500

The above approval authority does not apply to related-party transactions or the acquisition or sale of the Company's assets which are specifically governed by the notifications of the Capital Market Supervisory Board and/or the Board of Governors of the Stock Exchange of Thailand.



OTHER IMPORTANT INFORMATION (DETAILS OF THE PERSON SHOW IN THE ATTACHMENT)

Person who was assigned to take direct responsibility for accounting

Mr. Nopparat Phumphant (acting) Chief Financial Officer / Assistant Vice President, Finance and Accounting Division
(Accounting)

Company Secretary: Ms. Worawan Pongdumbun

Internal Audit Supervisor: Mr. Amornpong Nualwiwat / ANS Business Consultant Co., Ltd.

Compliance Supervisor: – None –

Investor Relations: Mr. Nopparat Phumphant / (acting) Chief Financial Officer

Contact BT Wealth Industries Plc.
593/3 Soi Ramkhamhaeng 39 (Thepleela 1)
Ramkhamhaeng Road Khet Wangthonglang
Bangkok 10310 Tel. 0-2314-2151-52 Ext 400
Fax. 0-2319-7301-2 E-mail: ir@btw.co.th

Auditor and audit fee: Mr. Vorapoj Amnuaypanit / EY Office Limited

2023	Audit fee	Other Fee*	Total (Baht)
BT Wealth Industries Plc.	700,000	–	700,000
Subsidiaries	1,600,000	80,000	1,680,000
Total	2,300,000	80,000	2,380,000

* Other Fee is BOI Review (Baht 80,000 per certificate)

- The Company has assigned EY Office Co., Ltd. to review and prepare the 2022 Company's greenhouse gas management report as it considers that it has an acceptable performance and meets the qualifications specified by the regulatory authorities. Review of such greenhouse gas management reports does not cause conflicts of interest and does not cause the auditor to lack independence and impartiality in the performance of auditing work, as it is a division that is not related to both the performance of the work and the person who is the auditor. The total service fee is 170,000 baht.



INFORMATION ABOUT BEST TECH & ENGINEERING LIMITED

Structure of Best Tech & Engineering Limited (Best Tech)

Details according to the attachment.

Board of Directors

As of 31 December 2023, the Board of Best Tech was comprised of 2 directors. Details about their tenure and Board meeting attendance in 2023 are as outlined below:

Name	Position	No. of attendance / No. of eligibility for meetings
1. Mr. Chotic Russamitinakornkul	Authorized Director, Managing Director	13/13
2. Mr. Piyapat Russamitinakornkul *	Authorized Director	7/7
3. Mr. Visuth Jirathiyut **	Authorized Director	10/11
4. Mr. Piya Suksri *	Authorized Director	6/6

Remark * Mr. Piyapat Russamitinakornkul appointed as a Authorized Director in place of Mr. Piya Suksri who resigned from his position, effective July 13, 2023.

** Mr. Visuth Jirathiyut resigned from his position effective November 27, 2023.

Documents must be co-signed by Mr. Chotic Russamitinakornkul and Mr. Piyapat Russamitinakornkul jointly signed and stamped with the company seal to legally bind the Company.

Executives and Employees

As of 31 December 2023, Best Tech had 3 Top Executives as follows:

Name	Position
1. Mr. Chotic Russamitinakornkul	Managing Director /Deputy Director-Sales-Marketing Division
2. Mr. Ravindra Rameshchandra Joshi	Deputy Director Sales– Special Project Division
3. Mr. Niroj Kongchoo	Deputy Director Operations Division Chachoengsao-Sattahip

In the past 1 -2 years, The Company has been accepting fewer new projects, and large projects have been completed and delivered to customers. Therefore, the Company has managed personnel in accordance with the work received by restructured and reduced the number of non-essential employees. This is both to adjust the size of the business to be appropriate to the work received, as well as to reduce costs and increase employee productivity. As a result, the number of employees of the company decreased significantly from the previous year. At the end of 2023, the company had a total of employees separating to their office location as follows:

Office / Plant	Officers	Daily workers	Monthly contract	Daily Contract	Total
Head Office	30	-	1	-	31
Chachoengsao Plant	98	56	4	2	160
Sattahip Plan	138	35	7	1	181
Total	266	91	12	3	372

Approval Authority Matrix

Best Tech has established a corporate policy on credit approval for operations and transactions. It will be consistent and under the control of the Company. This policy is a mandate for the management and daily operations of Best Tech to the Board and Management to perform the task correctly and concisely. Authorization to spend, to borrow, to contract, including investment is determined by the level of top management and the board. By amending the authorization, the approval of the Board of Directors is required. Authority to authorize credit lines for operations and transactions under the authority of the Board of Director of Best Tech as follows:

Activity	Limit	Approval Authority (MB)						
		Best Tech				BT Wealth		
		Division Manager	DMD	MD	BOD	CEO	Ex-Com	BOD
Operations relating to bidding and job acceptance								
1. Bidding and service provision contracts (inclusive of the value of added/amended scope of works after the execution of service contracts)	Per project	Sale manager Not more than 20	–	Not more than 200	More than 200	–	–	–
2. Expenses relating to normal business operations such as procurement of raw materials, supplies and labor	Per time	–	Not more than 5	Not more than 50	Not more than 100	Not more than 150	Not more than 500	More than 500
3. Advance payment and warranty bonds	Per transaction	–	–	Not more than 30	Not more than 100	–	Not more than 300	More than 300
4. Personnel recruitment for projects based on manpower framework approved by MD	Per person per month	Not more than 0.03	Not more than 0.1	Not more than 0.25	Not more than 0.5	–	Above 0.5	–
General operations								
1. Expenses relating to normal business operations such as procurement of office supplies or accounting forms.	Per time	Not more than 0.5	Not more than 5	Not more than 10	Not more than 50	–	Not more than 500	More than 500
2. Contingent liabilities/ guarantees/ forward contracts for risk management	Per transaction	–	–	–	Not more than 50	–	Not more than 200	More than 200
3. Space rental contracts (short-term lease not longer than 3 years) for normal business operations	Per year	–	–	Not more than 10	Not more than 20	–	Not more than 50	More than 50
4. Space lease contracts on space (long-term lease longer than 3 years) for normal business operations	Per contract	–	–	Not more than 10	Not more than 20	–	Not more than 50	More than 50
5. Acquisition of fixed assets such as land, buildings and equipment	Per time	–	–	Not more than 20	Not more than 50	–	Not more than 500	More than 500
6. Sale of assets	Per time	–	–	Not more than 1	Not more than 5	–	Not more than 20	More than 20
7. Other expenses such as consulting fees	Per time	–	–	Not more than 10	Not more than 20	–	Not more than 30	More than 30

The above approval authority does not apply to related-party transactions or the acquisition or sale of the Best Tech's assets which are specifically governed by the notifications of the Capital Market Supervisory Board and/or the Board of Governors of the Stock Exchange of Thailand.

8. IMPORTANT PERFORMANCE REPORTS ON CORPORATE GOVERNANCE



SUMMARY OF THE BOARD'S PERFORMANCE

NOMINATION OF DIRECTORS

The Board of Directors assigns the Nomination & Remuneration and Good Governance Committee to determine the criteria and process for recruiting individuals to serve as directors and chief executive officer. The Company has set a Board Skill Matrix to be a guideline for determining the qualifications of nominate directors for making the board structure consists of diverse personnel in all aspects. The nomination is based on the suitability of candidates in terms of their qualifications, knowledge, experiences and expertise in light of the Company's strategy as well as their ability to devote their time to the Company. The nomination will then be proposed to the Board or the meeting of shareholders for approval. The Company has established the "Director and Top Executive Nomination Policy". This policy is used as a guideline for recruiting qualified persons to serve as directors and executives of the Company and its provisions in respect to the Director Nomination Policy are as described below:

"The Nomination & Remuneration and Good Governance Committee is in charge of nominating qualified candidates to the Board of Directors or the shareholders, as applicable. The nomination process is designed to give preference to persons with leadership, insightful vision, ethics, integrity, proven track record of transparency, and independent judgment. Desire qualifications are identified from the skills, experience and expertise that are necessary for and/or lacking in the Board of Directors based on the Company's policies and strategy, including the satisfaction of all qualification requirements applicable to the positions of director or independent directors as set forth by the Public Limited Company Act B.E. 2535 (and its amendments), the Securities and Exchange Act B.E. 2535 (and its amendments), and the relevant notifications of the Capital Market Supervisory Board and the Office of Securities and Exchange Commission.

Nomination of qualified candidates will be proposed to the Board of Directors and/or the meeting of shareholders, as applicable, for appointment. There is a process for appointing directors. as follows



1. Election of directors to replace directors retiring by rotation is subject to approval from the meeting of shareholders in accordance with the following:
 - (1) Each shareholder has one vote per share.
 - (2) Individual director voting shall apply. The number of nominees whom the shareholders vote for shall not exceed the number of director positions available for such election and shareholders cannot split their votes.
 - (3) Nominees receiving the highest number of votes, in descending order, are considered elected as directors according to the number of vacancies available for such election. In case of vote tie that will result in the number of the elected directors to exceed the number of vacancies available, the chairman of the meeting shall cast a tie-breaking vote.
2. Regarding the election of directors to fill vacancies resulting from other causes than retirement by rotation, the Board of Directors may elect directors to fill the vacancies whereby a three-fourths majority of the total remaining directors is required. The term of a replacing director shall be equal to the remaining term of an outgoing director whom he/she replaces."

The Company does not hire or appoint any person to be the advisors of the Nomination & Remuneration and Good Governance Committee in recruitment.

For the nomination of directors to replace the directors who retired by rotation at the 2023 Annual General Meeting of Shareholders, the Nomination & Remuneration and Good Governance Committee ("Nomination Committee") has criteria for nominating directors by considering the qualifications, knowledge, competence, experience and duties of directors to be removed from their positions. This includes allowing shareholders to nominate persons to be directors from 1-30 December 2022. Procedures and procedures are also published on the Company's website as well as generally acknowledged, where no other shareholders nominate qualified persons.

This year Mr. Chotic Russamitinakornkul and Mr. Sakda Hanbuntrong are the directors who must retire by rotation. Mr. Sakda Hanbuntrong, who is an independent director whose period from the beginning of his office until the term of his appointment to be re-appointed as a director over 9 years. According to the Charter of the Board of Directors, it is stipulated that ".....an independent director shall have a term of office not exceeding 9 years continuously, unless necessary and approved by the shareholders' meeting". The shareholders' meeting resolved to approve Mr. Sakda Hanbuntrong to continued tenure as an independent director for more than 9 years, as well as to approve the retiring directors in 2023 to return to their positions as directors and directors in sub-committees for another term. It is evident that both directors have experience and knowledge and abilities that are beneficial to the Company as well as having time to perform their duties. Directors who are independent directors can freely express their opinions and have all the qualifications required by relevant laws, Articles of Association and Charter of Directors.

In 2023, the Nomination Committee has nominated and proposed for approval to appoint a person to be a director, as follows:

-  Propose for approval to the 2023 Annual General Meeting of Shareholders to appoint an independent director - Mr. Pisanu Suvanajata, who has experience and knowledge and ability to coordinate and communicate with overseas businesses. to help support the business operations of the Company where most customers are located overseas.
-  Propose for approval to the Board of Directors' meeting appointing - Mr. Piyapat Russamitinakornkul as authorized director and executive director in place of the resigned director - Mr. Visuth Jirathiyut.
-  Propose for approval to the shareholders' meeting of subsidiaries appointing- Mr. Piyapat Russamitinakornkul as a director of Best Tech & Engineering Limited and Best Tech Industries Limited in place of the resigned director - Mr. Piya Suksri.

STRENGTHENING AND SELF-DEVELOPMENT OF DIRECTORS

The Company encourages its directors and senior executives to participate in training programs or activities that widen their knowledge relating to their duties as directors and members of Board Committees. All of Directors of the Company attended the Director Accreditation Program arranged by the Thai Institute of Directors ("IOD"). In addition, some directors also joined other programs such as the Director Certification Program and the Role of Chairman program as shown on Details about the Directors and Executives in this annual report.

When there is an important change in the rules of the regulatory or related agencies, the company has delivered documents including summaries or recommendations or as an agenda item in the Board of Directors meeting, as appropriate for the Directors and Executives concerned to know.

When new directors are appointed, the company secretary will conduct a summary of the Company's information and key points presented to new directors by

- 1) Prepare documents for newly appointed directors whose content includes vision, strategy and business goals and key actions, the Charter of the Board, the Memorandum of Association, Company Regulations, and company's latest annual report to be used as a guideline.
- 2) Organize new directors attended all Director Accreditation Program.

All of directors and subsidiary directors have been already trained in the necessary courses for directors by the Thai Institute of Directors (IOD). In 2023, the Company's new directors attended the Director Certification Program (DCP) Class 333/20233, new director of subsidiaries attend Director Accreditation Program (DAP) Class 207/2023, and two members of the Audit Committee attended a seminar on the Audit Committee related course organized by the Office of the Company's Auditor.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

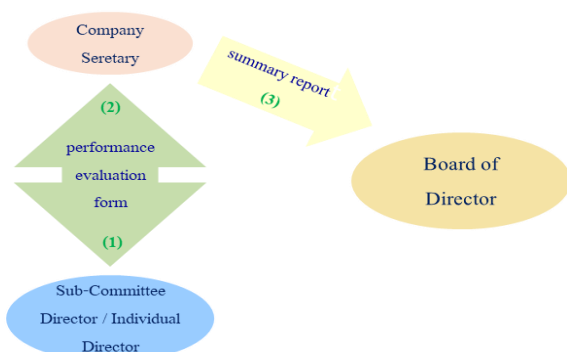
The Board of Directors evaluates performance annually. The performance evaluation of the entire board of directors, sub-committee evaluation and individual directors for Directors to

review their performance, issues, and obstacles during the past year and to apply the results of the assessment to improve the efficiency and effectiveness of the directors' duties in accordance with the principles of good corporate governance, as well as to consider the positions and returns.

Evaluation criteria / Factors to be considered	The Whole Board	Sub-Committee	Individual Directors
Structure and Qualifications of Directors	/	/	/
Roles Duties and Responsibilities of Directors	/	/	/
Meeting of the Board of Directors	/	/	/
Performance of Directors	/		
Relationship with Management	/		
Self-development of Directors and Management	/		

The method of scoring in the assessment will be set as a standard for the committee to compare the results of each topic or compare the results of each year. The score scale ranges from 0–4 (no action on that matter – excellent action on that). The procedures for evaluating the performance of the three committees are the same as follows:

The procedures for evaluating the performance of the whole Board, Sub-Committee , Individual Director



The Board of Directors Meeting, held on 19 December 2023 evaluated the performance of the Board of Director, each Sub-Committee and Individual with the overall performance of duty for the year 2023 of a full score of 4 (score range of 0–4 points) as follows:

Sum up Overall	Board of Director	Audit Committee	Nomination & Remuneration and Good Governance Committee	Risk Management Committee	Executive Committee	Individual
	3.81	3.99	3.81	3.75	4.00	3.75

BOARD MEETING

The Charter of the Board requires that the Board holds at least 4 Board meetings annually. In 2023, the Board of Director held 8 meetings. The Board meeting schedule is planned for the entire year as follows:

- Meetings every second week after the end of the quarter for the Board of Directors to consider and approve quarterly and annual financial statements, also consider the performance compared to the target and review the strategic plan and goals in accordance with the situation.
- Meetings in December to consider and approve annual goals and strategic plans. Including reviewing the vision and mission to be used as a framework and guidelines for the next year.
- Conduct additional meetings as necessary, such as consideration of related party transactions, transaction approvals in the authority of the Board of Directors, reviewing goals and plans, etc.
- The Board of Directors requires at least 1 meeting of non-executive directors without the management attendance to exchange ideas in terms of economic conditions and management approach in the next year. In 2023 there was one meeting held on 19 December 2023. The Chairman of the Board of Directors has summarized the results and issues of the meeting to other directors at the Board of Directors' meeting.
- Audit Committee requires at least 1 meeting annually with auditor without the management attendance. In 2023 there was one meeting held on 14 November 2023.
- The charter of the subcommittee, the Risk Management Committee and the Nominating & Remuneration and Good Governance Committee, requires at least 2 meetings per year. In 2023, There are 4 meetings for Nomination & Remuneration and Good Governance Committee and 1 meeting for Risk anagement Committee because of the reorganization and several working group workers resigned. Therefore, we are in the process of appointing a working group and adjusting the new risk management practices.
- In preparation for the meeting, the Chairman of the Board and the Chief Executive Officer jointly consider the items to be included in the Board meeting agendas based on importance and necessity. Other directors may propose items to be included on the Board meeting agendas and the members of the Company's management team will attend the discussion of relevant agenda items to provide additional and supporting information.

The Company Secretary submits the meeting invitation letter and meeting documents to directors at least 7 days in advance of each Board meeting in order that the directors have sufficient time to study the meeting agenda and meeting documents. Following each Board meeting, the Company Secretary prepares minutes of the meeting in writing and present the draft minutes to directors within 7 days for review prior to the adoption thereof at a subsequent Board meeting. The minutes and all supporting documents are properly retained and made available for examination by the Board and relevant regulators.

The Chairman of the Board presides as the chairman of the meeting and allocates sufficient time for the management team to present their proposals and for the directors to comprehensively discuss relevant issues. All Directors realized of their roles and responsibilities by attend the meeting and allocate time to consider and scrutinize issues prior to the decision on the agenda

For the year 2023, for the Board of Directors meeting, directors and meeting attendees can attend at the company's meeting room (offline) and via electronic media (online) by strictly adhering to the rules set by the relevant departments. In the year 2023, the Board of Directors attended an average of 98% of the Board of Directors' meetings held during the year. 7 persons attended 100% of the meeting, 1 person attended the meeting 86%.

Total Board meetings in 2023 / (Number of meetings/ eligibility for meetings : (At meeting room – Online)

Unit: No. of Meetings

Name	Board of Directors	Audit Committee	Nomination & Remuneration and Good Governance Committee	Executive Committee	Risk Management Committee	AGM
Total meetings	8	4	4	4	1	1
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana	8/8 : (1–7)					1/1 : (0–1)
2. Mr. Sarawut Charuchinda	8/8 : (2–6)	4/4 : (3–1)	4/4 : (4–0)		1/1 : (1–0)	1/1 : (0–1)
3. Mr. Sakda Hanbuntrong	8/8 : (8–0)	4/4 : (4–0)	4/4 : (4–0)			1/1 : (1–0)
4. Ms. Jongkolnee Tansuvan	8/8 : (5–3)	4/4 : (3–1)	4/4 : (4–0)		1/1 : (1–0)	1/1 : (1–0)
5. Mr. Visuth Jirathiyut **	6/6 : (2–4)			3/3 : (3–0)		1/1 : (0–1)
6. Mr. Pisanu Suvanajata	6/7 : (1–6)					0/0 : (0–0)
7. Mr. Chotic Russamitinakornkul	8/8 : (8–0)			4/4 : (4–0)	1/1 : (1–0)	1/1 : (1–0)
8. Mr. Piyapat Russamitinakornkul	1/1 : (1–0)			1/1 : (1–0)		0/0 : (0–0)

* Mr. Pisanu Suvanajata was appointed as an Independent Director from the 2023 Annual General Meeting of Shareholders held on April 18, 2023.

** Mr. Piyapat Russamitinakornkul was appointed as Director/Executive Director to replace Mr. Visuth Jirathiyut, effective from 30 November 2023.

REMUNERATION OF DIRECTOR AND EXECUTIVE

The Company does not hire or appoint any person to be the advisors of the Nomination & Remuneration and Good Governance Committee in the consideration of compensation. The Board assigns the Nomination & Remuneration and Good Governance Committee to deliberate on the structure, amount, forms and criteria for the payment of cash and non–cash remuneration in all forms applicable to the Chairman of the Board, directors and the Chief Executive Officer. The current criteria are reviewed against the remuneration packages adopted by other companies in the same industry as the Company and companies that are listed on the stock exchange and is comparable to the Company in terms of their market capitalization. The remuneration must be commensurate with the duties and responsibilities of each director. The Nomination & Remuneration and Good Governance Committee will recommend the remuneration of the directors and members of Board Committees to the Board for endorsement and proposal thereof to the shareholders for approval on an annual basis. For the year 2023, the 2023 Annual General Meeting of Shareholders approved the remuneration of directors for the year 2023 as proposed by the committee as follows:

* The position fee is a monthly compensation in which the company determines the amount of money according to the position of director, only one position will be paid : approved at the same rate as the remuneration for the year 2022.

Position	Board of Director	Audit Director	Nomination Director	Risk Management Director	Executive Director
Chairman	50,000	45,000	-	-	-
Member	40,000	-	-	-	-

* Annual gratuity is annual remuneration, which is determined by the performance of the Company. The Nomination & Remuneration and Good Governance Committee proposes the budgetary framework for the annual gratuity of directors to the Board for endorsement and subsequently to the meeting of shareholders for approval. For directors' 2022 annual gratuity, the 2023 Annual General Meeting of Shareholders approved for abstain payment of 2022 annual gratuity for directors as The Nomination Committee and the Board of Directors proposed.

However, in 2023, the Company faced a severe liquidity shortage. Therefore, the Board of Directors considered and resolved to reduce the position pay by 20% from the approved one, starting from December 2023 until the Company's financial situation improves.

Details of the directors' remunerations in 2023 were as follows:

Name / Position	Retainer Fee Baht/Month	Gratuity Baht/Year	Total Baht/Year
<u>Non-Executive Director / Independent Director</u>			
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana Chairman of the Board / Independent Director	50,000	-	590,000
2. Mr. Sarawut Charuchinda Vice Chairman / Chairman of Audit Committee / Chairman of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee/ Independent Director	45,000	-	531,000
3. Mr. Sakda Hanbuntrong Chairman of Nomination & Remuneration and Good Governance Committee / Member of the Audit Committee/ Independent Director	40,000	-	472,000
4. Ms. Jongkolnee Tansuvan Member of Audit Committee / Member of Nomination & Remuneration and Good Governance Committee / Member of Risk Management Committee / Independent Director	40,000	-	472,000
5. Mr. Pisanu Suvanajata * Independent Director	40,000	-	326,667
<u>Executive Director</u>			
1. Mr. Chotic Russamitinakornkul Vice Chairman / Director / Member of Risk Management Committee / Chairman of the Executive Committee	Waived	-	-
2. Mr. Visuth Jirathiyut * *	Waived	-	-
3. Mr. Piyapat Russamitinakornkul ** Director / Executive Director	Waived	-	-
Total			2,391,667

* Mr. Pisanu Suvanajata was appointed as an Independent Director from the 2023 Annual General Meeting of Shareholders held on April 18, 2023

** Mr. Visuth Jirathiyut resigned from his position on November 27, 2023. Mr. Piyapat Russamitinakornkul appointed to the position effective on 30 November 2023.

For non-monetary compensation will be other welfare according to the regulations of the company such as liability insurance, group health insurance and group life and accident insurance. The coverage of the group health insurance offered to directors has been extended to protect their spouse (age not over 65 years) and children (age not over 20 years) within the same coverage limit. For Executives, other remunerations paid by the Company to executives were company cars (only for certain positions). The coverage limits of insurances offered to the directors and executives are as outlined below:

Detail	Coverage Limit (Baht/Year)
1. Directors' and officers' liability insurance (company-wide*)	300,000,000
2. Life insurance (for family only health insurance)	300,000
3. Accident insurance	300,000
4. Permanent disability insurance	300,000
5. Group health insurance (per person) – IPD / OPD / Dental	Medical expenses limit under the insurance plan

* The coverage limits include the insurance coverage for directors and executives of the Company and Best Tech .

For those who hold director positions of subsidiaries, no compensation will be received as directors.

DIRECTORSHIP IN OTHER LISTED COMPANY

The Charter of the Board of Directors stipulates that each director of The Company will be able to serve as a director in other listed companies for no more than 5 companies except as necessary and approved by the shareholders' meeting. All of directors are fully aware of the time commitment need and none of the Company directors holds directorship in more than 5 listed companies. The Company requires all directors and top managements to prepare reports, "Report of Related Parties of Directors, Management, Major Shareholders, Authorized Control" for knowing the position in other companies and update the information on yearly basis. The list of directors, position in the Company, history of education, experience and holding positions in other companies are described in "Details about Directors, Executives, Persons with Controlling Interest and Company Secretary" in the attachment to this report.

SUPERVISION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company operates as a holding company with subsidiaries, direct and indirect measures and mechanisms have been established in the Company's regulations "Section 9 Supervision and Management of Subsidiaries" to supervise subsidiaries in order to comply with the Company's policies, laws, guidelines and related notices to maintain the interests of the investments of subsidiaries. The Company has made "Investment Policy, Corporate Governance Policy for Subsidiaries and Associates and Holding shares in companies which the company and its subsidiaries invest Policy" (Details in attachment) to be used as guidelines for supervising the Group companies to operate in the same way.

These rules and policy set out important guidelines for the supervision of subsidiaries and associates. In such matters, sending representatives of the Company to be Directors and Executives in subsidiaries and associated companies. Submission of proxy in proportion to shareholding in each company. Submission of such representative must be considered and approved by the Board of Directors considering the suitability of each company, control of compliance with contract and laws, rules, and regulations. Substantive transactions before directors and executives appointed by the Company to position in the subsidiary can vote, they must first be approved by the Board of Directors, etc.

However, the Company is a holding company, the main operations in 2023, as reported, are those of its subsidiary, which is a core company, supervise to comply with the rules and criteria through the consideration of the Board of Directors. For example, to consider the selection of directors who have completed their term in the year 2023 before presenting for approval to the shareholders' meeting of the subsidiary companies, job approval- bidding for work in accordance with the prescribed approval authority, monitoring operational processes, risk management, etc.

FOLLOWING UP ON THE IMPLEMENTATION OF THE CORPORATE GOVERNANCE POLICY AND PRACTICE

The Company realizes the importance of good corporate governance. The related policies and practices have been established in the corporate governance policy of the company and the business code of conduct. Along with promoting real action to build confidence among all groups of stakeholders. The Company pays attention to good corporate governance by establishing related policies and practices in the Corporate Governance Policy of the Company and the Business Code of Conduct along with promoting real action to build confidence among all groups of stakeholders. The board has followed up and found that the company has acted appropriately according to the policy guidelines. The results of the performance of each criterion are reported in the topic "Part 2 Corporate Governance–6.3. Major Changes and Developments – Principle 6: Ensure that there is an appropriate risk management and internal control system". In the past, the Company has not had any cases of wrongdoing related to its ethics and ethics.

9. INTERNAL CONTROL AND RELATED TRANSACTIONS



INTERNAL CONTROL SYSTEM

The Board of Directors has appointed the Audit Committee to have duties and responsibilities as specified in the Charter of the Audit Committee. The list of directors, structure and other details is shown in "7. Corporate governance structure – detail about Sub-committee." in this report.

The Company is a holding company and has Best Tech as its core company operating the steel fabrication business which is a core business and the main source of revenue of the Company. Therefore, the assessment of the Company's internal control system encompasses the assessment of both Best Tech's internal control system and the Company's supervision of its subsidiaries' operations.

HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

The Company has engaged ANS Business Consultants Company Limited ("ANS") as its internal auditor continued since 31 July 2014 and ANS has designated Mr. Amornpong Nualwiwat, director, as the head of internal auditor of the Company. The Company assigned Mr. Piya Suksri, Chief Financial Officer, to be the coordinator between the Company and Internal Auditor and Audit Committee.

The Audit Committee is in charge of reviewing the independence of the internal audit unit and endorsing the appointment, transfer and dismissal of the Company's internal auditor or any unit being responsible for the Company's internal audit activities. The Audit Committee reviewed the qualifications of ANS and Mr. Amornpong Nualwiwat and concluded that they possessed independence and qualifications that suitable for the position as Mr. Amornpong Nualwiwat had more than 10 years of internal audit experiences and completed the Certified Professional Internal Audit of Thailand Program. Qualifications of the Head of Internal Audit are as outlined in the section of Details about Head of Internal Audit in this Annual Report.

ANS audited Best Tech's internal control system from September – October 2014 at the head office, the Chachoengsao office and the Sattahip office. The audit covered 9 work processes, i.e., 1) the sale/bidding process 2) the project management process 3) the product design and development process 4) the procurement/employment process 5) the inventory management process 6) the accounting and finance process 7) the information technology management process 8) the fixed asset, tool and equipment management process and 9) the human resources management process. ANS issued a report on internal control audit which presented audit findings and recommendations about each of the audited processes. These suggestions have been modified accordingly by management.

In the following years, ANS has prepared an annual audit plan and perform a system audit include follow-up improvements in the part of the system that has been reviewed and commented on continuously.

In 2023, ANS audited the Fixed Asset Management, Inventory Management Process, Accounting and Financial Management Process, and Human Resource Management Process by performing the work according to the specified audit plan. Sales and Auction Aystem, Procurement Processes, Project Management Processes, and Information Technology Management Processes. ANS operates in accordance with the audit plan established by considering risks that are critical to the business in accordance with the circumstances. ANS has issued an audit report and audit findings and provide suggestions on what should be improved in each process report to the Audit Committee and the Board of Directors. The said audit report included a summary of internal

control and risk management issues that the Company and subsidiaries should work on in order to ensure that the internal control system and the risk management are efficient, adequate and appropriate. In this regard, the management team has undertaken improvement actions on most of the issues included in the recommendations. The past internal audits found no indications of fraud or defects that may cause serious damage. The internal auditors and the Company's auditors do not have any significant issues regarding the Company's internal control system and risk management.

OPINIONS OF THE BOARD ON THE COMPANY'S INTERNAL CONTROL SYSTEM

The internal auditor has assessed the adequacy of the Group's internal control system. For the year 2022 by using data from the adequacy assessment form of the internal control system prepared when applying for a listing license in the stock exchange, as well as consider policies of relevant administrative and regulatory regulations and the overall opinion of the internal audit work of the year 2022 for Best Tech and Engineering Limited, the subsidiary that has the most major activities in the group. It is believed that this assessment can reflect the internal control of the Company.

Based on the assessment of the internal control system, internal auditor concluded that, in overall, the Group has an internal control system covering all 5 elements in accordance with the integrated internal control framework, namely control environment, risk assessment, control activities, information and communication, and monitoring activities. Build reasonable confidence that the risk management is at an acceptable level. Once the internal auditor detects a defect and report to the management and the responsible unit, the management has urged to correct and improve within a timely manner. In addition, the Risk Management Division has continuously monitored duties and report improvement progress to the Audit Committee every quarter.

In case that various business units encounter problems and obstacles in the operation, the management will use the Operation Meeting mechanism to jointly find a conclusion to solve the problem and follow up with the amendment in time.

The Audit Committee and the Board of Directors held on 20 February 2024 have considered and acknowledged the result of such assessment and have opinions in consistent with the opinion of the internal auditor and have concluded that the Company's internal control and risk management system were adequate and appropriate and that the Company ensures that there were adequate personnel to effectively implement the systems. The Company also has in place the internal control system that is adequate for the Company's supervision of its subsidiaries' operations to prevent against the abusive or unauthorized use of assets of the Company or its subsidiaries by directors or executives as well as for controlling transactions with persons having potential conflicts of interest and related parties.

MANAGEMENT OF CONFLICTS OF INTEREST

Business dealings generally involve multiple parties. To prevent transactions that may be in conflict with the best interest of the Company and its shareholders and to uphold the good corporate governance principles, the Board of Directors has established the policies governing the conflicts of interest of Company and its subsidiaries addressing different aspects of our transactions. These policies are disclosed on the Company's website under the section of "Code of Conduct". The policy is related to each other as follows:

- 1) Policy in making connected transactions involving trade agreement done in similar manner a reasonable person would do to his counter-party in similar situation.
- 2) Policy in making new venture.
- 3) Policy in shareholding of companies that the Company and its subsidiaries have invested in.
- 4) Policy in lending to joint ventured company.
- 5) Policy in preparation of written documents.



RELATED-PARTY TRANSACTIONS / CONNECTED TRANSACTIONS

Related-party transactions of the Company and subsidiaries with entities/persons with potential conflicts of interest for the year ended 31 December 2023.

1. Related-Party Transactions between the Company and Persons with Potential Conflicts of Interest

Ms. Siripond Satawin (“Mrs. Siripond”) is a shareholder of the Company. Her shareholding in the Company was equivalent to 13.23% of the Company’s registered and paid-up capital. (as of 31/12/2023)

Transaction	Transaction Size (MB)	Rationale and Reasonableness
Office Space Rental expenses	Rental fee according to the contract 2.49	<p>The Company rented space of 1,942.25 SQ.M. of a commercial building for use as the Company’s office, divided into office area of 948.25 SQ.M. and common area of 994 SQ.M. The rental office building is located at 593/3 Soi Ramkhamhaeng 39 (Thep Leela 1), Ramkhamhaeng Road, Wangthonglang, Bangkok, from Mrs. Siripond with the following rental rates as:</p> <p>Year 1-3 : 1 Jan.2018 – 31 Dec.2020, the rental rate of Baht 241,400 per month.</p> <p>Year 4–6 : 1 Jan.2021 – 31 Dec. 2023, the rental rate of Baht 265,500 per month.</p> <p>In 2023, a change was made to the new contract, reducing the office leasable area to 493 square meters. The rental rate is 165,500 baht per month, effective from March 1, 2023 - December 31, 2023.</p> <p><u>Audit Committee’s Opinion</u></p> <p>After due consideration, the Audit Committee opined that the transactions were reasonable and the rental rates were lower than those of other buildings in the same area.</p>

2. Related-Party Transactions between Best Tech and Engineering Company Limited (“Best Tech”) and Persons with Potential Conflicts of Interest

Mrs. Siripond Satawin (“Mrs. Siripond”) is a shareholder of the Company and Best Tech. Her shareholding in the Company was equivalent to 13.23% of the Company’s registered and paid-up capital and 1 share of Best Tech’s registered and paid-up capital (as of 31/12/2023).

Transaction	Transaction Size (MB)	Rationale and Reasonableness
Office Space Rental expenses	Rental fee according to the contract 1.63	<p>The Company rented space of 2,294 SQ.M. of a commercial building for use as the Company’s office, divided into office area of 600 SQ.M. and common area of 994 SQ.M. and warehouse 700 SQ.M. The rental office building is located at 593/ 3 Soi Ramkhamhaeng 39 (Thep Leela 1) , Ramkhamhaeng Road, Wangthonglang, Bangkok, from Mrs. Siripond with the following rental rates as:</p> <p>Year 1-3 : 1 Jan.2018 – 31 Dec.2020, the rental rate of Baht 187,900 per month.</p> <p>Year 4-6 : 1 Jan.2021 – 31 Dec. 2023, the rental rate of Baht 206,700 per month.</p> <p>In 2023 the contract has been revised to reduce the rent to 121,400 baht per month, effective from March 1, 2023 - December 31, 2023.</p> <p><u>Audit Committee’s Opinion</u></p> <p>After due consideration, the Audit Committee opined that the transactions were reasonable and the rental rates were lower than those of other buildings in the same area.</p>

Approval Procedures for Related-Party Transactions

Previously, the Company operated as a limited company and thus did not establish procedures governing related-party transactions or an audit committee to review and render opinions on related-party transactions. However, the Company has thereafter defined measures and procedures governing the approval of related-party transactions and transactions with persons having potential conflicts of interest, according to which such transactions shall be escalated to the Audit Committee for opinions of the appropriateness of such transactions in view of the Company’s best interest. For related-party transactions that are beyond the Audit Committee’s fields of expertise, the Company will solicit opinions of independent experts or the Company’s auditor on such transactions to support the consideration or decision of the Audit Committee and/or the Board and/or the meeting of shareholders, as applicable.

Persons with potential conflicts of interest or related parties shall not have the right to vote on such transactions. Related-party transactions that have been executed are disclosed in the notes to the audited financial statements of the Company, the Annual Report and the Annual Filing (Form 56-1 One Report) of the Company.

Related-Party Transactions Policy and Outlook

1. Related-Party Transaction Policy

- 1) Directors and executives of the Company and subsidiaries must prepare reports on conflicts of interest of themselves and their related parties and submit such reports to the Company in order that the Company has information beneficial for its compliance with rules governing related-party transactions.
- 2) Related-party transactions that may give rise to conflicts of interest shall be avoided.
- 3) Where it is necessary to execute related-party transactions, all related-party transactions of the Company and subsidiaries must be escalated to the Audit Committee for opinion and subsequently to the Board or the meeting of shareholders (as applicable) for approval. Exception applies to related-party transactions which have normal commercial terms and are in accordance with the principles that have already been approved by the Board.
- 4) The Company's internal procedures governing related-party transactions and applicable rules prescribed by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand shall be complied with.
- 5) The prices and conditions of related-party transactions shall be the same as those executed with third parties (arm's length basis) and must be fair, reasonable and in the Company's best interest. Where such benchmark is not available, the Company and subsidiaries shall refer to the prices of products and services of the same or similar terms and conditions of external parties.
- 6) Parties having conflicts of interest with related-party transactions shall not have the authority to approve or vote on such transactions.
- 7) The Company or subsidiaries may appoint an independent appraiser to evaluate and compare the prices of major related-party transactions to ensure that they are reasonable and in the Company's best interest.

2. Outlook of Related-Party Transactions with Persons having Potential Conflicts of Interest

Despite the Company's policy to avoid related-party transactions, the Company may have to continue to enter into related-party transactions with entities and/or persons having potential conflicts of interest in the future in the circumstances that related-party transactions are necessary and beneficial for the Company. The outlook of related-party transactions is as summarized below:

- 1) Short-term rental of assets, i.e., the rental of office building by the Company and Best Tech from a director, are likely to continue in the future.
- 2) Financial assistance:
 - 2.1) Loans from directors and loan guarantees by directors – The Company anticipates that these transactions will not occur in the future as the Company does not have a policy to borrow from its directors nor to seek guarantees from directors for the future loans of the Company or subsidiaries.
 - 2.2) Advance payment by related entities or persons – The Company anticipates that these transactions will occur in the future as and when necessary for the business.

For future related-party transactions, the Company shall comply with the laws governing securities and exchange, Articles of Association, notifications, orders or related rules, including the rules governing related-party transactions and the acquisition and disposal of major assets of the Company. Such transactions shall not give rise to conflicts of interest and shall be conducted in the best interest of the Company and all shareholders.



Financial Statement





REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING



The Board of Directors emphasize duties and responsibilities in taking care of the company's business to run well. It is responsible for the separate financial statements and the consolidated financial statements of the Company and its subsidiaries. The financial statements have been prepared in accordance with generally accepted accounting standards and the regulations of the Securities and Exchange Commission. The company has chosen an accounting policy that is suitable for the company. The financial statements have been audited by a certified public accountant. The auditors have audited in accordance with generally accepted auditing standards and expressed unqualified opinions on the financial statements of the Company and its subsidiaries.

The Board of Directors has assigned the Audit Committee. It consists of independent directors who are responsible for overseeing the internal control system, risk management system and reviewing the Company's and its subsidiaries' financial statements. To ensure that the 2023 financial reports of the Company and its subsidiaries are prepared accurately and adequately disclosed. The Audit Committee has expressed its opinions on such matters as stated in the Audit Committee Report.

The Board of Directors considers that the internal control system and the overall risk management system of the Company and its subsidiaries are appropriate and sufficient to ensure that the 2023 Financial reports of the Company and its subsidiaries are prepared in accordance with financial reporting standards and relevant laws.

Associate Professor Dr. Paiboon Sareewiwatthana
Chairman of the Board of Directors

BT Wealth Industries Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of BT Wealth Industries Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BT Wealth Industries Public Company Limited and its subsidiaries and of BT Wealth Industries Public Company Limited as at 31 December 2023, their financial performance and 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 the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material uncertainty related to going concern

I draw attention to Note 1.2 to the financial statements. The global and domestic economic downturn has resulted in a slowdown of investment in an industrial sector. This situation has significantly affected the Group's financial position, operating results and cash flows. During the year ended 31 December 2023, the Group's total current liabilities exceeded its total current assets by Baht 188 million and it had a net operating loss of Baht 772 million (the Company only: Baht 769 million). As a result, the Group had a deficit of Baht 802 million and quick ratio of 0.41 as at 31 December 2023. The major current liabilities are promissory notes and trust receipt totaling Baht 226 million and trade payables totaling Baht 149 million.

Currently, the management is in the process of implementing various measures to modify business plans, seek additional projects, negotiate with a business partnership and a financial institution to extend debt payment settlement period, roll-forward new promissory notes to replace former promissory notes and reduce expenses to manage the Group's liquidity and its cash flows. Moreover, during the year, there is a negotiation with debtors to accelerate the settlement and received a certain amount of payment for a project that was nearly complete, resulting in a better cash flow of the Group. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. The financial statements have been prepared under the going concern basis. This does not include any adjustments that may be incurred if the Group is unable to continue as a going concern.

However, the above-mentioned situation indicates that a material uncertainty exists that may cast substantial doubt on the Group's ability to continue as a going concern. The success of business plans depends on the favorable outcome of negotiations with the business partner, the financial institution, the roll-forward of new promissory notes to replace former promissory notes and the effective implementation of operational improvements. My opinion is not modified in respect of the above matters.

Emphasis of Matter

I draw attention to Note 25 to the consolidated financial statements regarding litigation. On 29 June 2022, a subsidiary was sued by a counterparty under a consortium contract ("counterparty") for breach of the contract, with the counterparty claiming the compensation of approximately Baht 50.6 million, together with interest, and the return of a cash guarantee of approximately Baht 20 million. On 27 July 2022, the subsidiary countersued the counterparty, claiming the compensation of approximately Baht 3.4 million, together with interest, for breach of the consortium contract. On 25 November 2022 and 18 January 2023, the subsidiary and the counterparty held negotiations at the Dispute Mediation Center. The counterparty proposed that to settle the dispute the subsidiary pay compensation of approximately Baht 15 million and return the cash guarantee after deduction a decrease of the contract value, amounting to approximately Baht 14 million. The subsidiary made payment the cash guarantee to the counterparty on 10 February 2023. However, the consensus regarding the compensation was not reached. The Court set a date for taking of evidence and examination of witnesses of both sides to be held in May 2024.

The Group's management and the legal advisor believe that the case is groundless and will not result in losses that are material to the Group's operating results or financial position. The Group therefore has not recorded a provision in its accounts. My opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Revenue from fabrication work

The Group has disclosed its policies on recognition of revenue from fabrication work, estimated cost of fabrication work and allowance for loss on fabrication work projects in Note 4.1 and Note 5 to the financial statements, respectively. I identified revenue recognition, cost recognition and estimation of possible losses from fabrication work to be areas of significant matter in the audit. This is because the amount of revenues and costs that the subsidiary recognises from fabrication work contracts in each period form a significant portion of the Group's total revenues and total costs. In addition, the process of measurement, the determination of appropriate timing of recognition, and the estimation of possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion, the probability of loss, and the measurement of possible loss. These will affect amount and timing of the recognition of revenue, costs and provisions for fabrication work.

I examined recognition of revenue from fabrication work, costs of fabrication work and allowance for loss on fabrication work projects by assessing and testing the internal controls relevant to the recognition of revenue from fabrication work, and the estimation and revisions of project costs, by making enquiries of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the controls designed by the subsidiary. In addition, I reviewed the approach and the underlying assumptions that the subsidiary applied in estimating the percentage of completion and cost of fabrication work throughout the project. I evaluated the estimation of possible losses by the management through a compare of the estimated project costs with revenue. I also tested the calculation of percentage of completion and reviewed the rationale for the conclusion reached by management as a result of comparison of the percentage of completion as evaluated by the engineers of the subsidiary and actual cost incurred. On a sampling basis, I examined supporting documents for the recognition of revenue and costs of fabrication work incurred.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 do 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management 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 Thai Standards on Auditing, I exercise professional judgement 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 am required to draw attention in my auditor's report to the related disclosures in the 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.

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. I am responsible for the audit resulting in this independent auditor's report.

Vorapoj Amnauypanit

Certified Public Accountant (Thailand) No. 4640

EY Office Limited

Bangkok: 20 February 2024

BT Wealth Industries Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets					
Current assets					
Cash and cash equivalents	7	19,197,892	85,893,132	637,094	50,110,300
Trade and other receivables	8	94,781,164	352,069,935	90,274,208	56,280,415
Contract assets	9				
Unbilled receivables		49,399,076	617,828,456	-	-
Retention receivables		2,138,321	160,000	-	-
Short-term loan to subsidiary	6	-	-	116,724,935	200,000,000
Inventories	10	87,036,596	187,124,005	-	-
Other current financial assets		-	2,951,062	-	-
Other current assets		24,615,975	34,005,499	315,735	165,989
Total current assets		<u>277,169,024</u>	<u>1,280,032,089</u>	<u>207,951,972</u>	<u>306,556,704</u>
Non-current assets					
Restricted bank deposits	11	8,525,189	10,340,469	-	-
Investments in subsidiaries	12	-	-	21,384,110	384,939,283
Investment properties	13	-	-	237,517,232	255,390,221
Property, plant and equipment	14	445,318,825	542,782,812	85,149,889	109,120,510
Right-of-use assets	15	964,017	19,639,063	-	9,253,816
Intangible assets		2,198,715	4,025,983	-	-
Deferred tax assets	21	5,138,117	6,942,364	103,743	660,695
Other non-current assets		34,257,502	39,107,144	2,451,615	2,451,614
Total non-current assets		<u>496,402,365</u>	<u>622,837,835</u>	<u>346,606,589</u>	<u>761,816,139</u>
Total assets		<u>773,571,389</u>	<u>1,902,869,924</u>	<u>554,558,561</u>	<u>1,068,372,843</u>

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	225,677,613	434,433,845	-	-
Trade and other payables	17	149,225,084	294,667,363	2,220,845	1,643,488
Liability from investment in subsidiary	12			258,904,584	-
Contract liability					
Construction revenue received in advance	9	38,612,134	17,019,678	-	-
Retention payables		25,685,065	24,394,619	-	-
Current portion of lease liabilities	15	875,028	10,026,607	-	4,886,205
Income tax payable		2,356,072	1,300,031	2,339,161	1,283,697
Allowance for loss on fabrication work projects		58,325	1,822,770	-	-
Other current financial liabilities		-	1,601,935	-	-
Other current liabilities		22,382,525	26,056,268	7,138,900	3,575,665
Total current liabilities		464,871,846	811,323,116	270,603,490	11,389,055
Non-current liabilities					
Lease liabilities, net of current portion	15	-	6,688,753	-	5,813,725
Provision for long-term employee benefits	18	31,541,553	40,164,282	4,242,848	6,907,735
Total non-current liabilities		31,541,553	46,853,035	4,242,848	12,721,460
Total liabilities		496,413,399	858,176,151	274,846,338	24,110,515

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
756,000,000 ordinary shares of Baht 0.50 each		378,000,000	378,000,000	378,000,000	378,000,000
Issued and fully paid-up					
756,000,000 ordinary shares of Baht 0.50 each		378,000,000	378,000,000	378,000,000	378,000,000
Shares premium		495,768,000	495,768,000	495,768,000	495,768,000
Retained earnings					
Appropriated - statutory reserve	19	48,000,000	48,000,000	38,000,000	38,000,000
Unappropriated (Deficit)		(802,275,184)	(37,725,075)	(632,055,777)	132,494,328
Other components of shareholders' equity		160,219,402	160,219,402	-	-
Equity attributable to owners of the Company		279,712,218	1,044,262,327	279,712,223	1,044,262,328
Equity attributable to non-controlling interests					
of the subsidiaries		(2,554,228)	431,446	-	-
Total shareholders' equity		277,157,990	1,044,693,773	279,712,223	1,044,262,328
Total liabilities and shareholders' equity		773,571,389	1,902,869,924	554,558,561	1,068,372,843

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenues from fabrication work		547,280,197	2,234,728,350	-	-
Rental and service income		-	-	56,441,934	61,552,807
Other income		49,324,992	25,016,960	24,887,611	12,743,294
Total revenues		596,605,189	2,259,745,310	81,329,545	74,296,101
Expenses					
Cost of fabrication work		1,083,901,557	2,079,254,551	-	-
Cost of rental and services		-	-	35,200,199	37,729,983
Administrative expenses		124,463,497	124,941,475	22,596,786	24,741,618
Expected credit losses expenses		134,630,013	-	68,971,389	-
Total expenses		1,342,995,067	2,204,196,026	126,768,374	62,471,601
Operating profit (loss)		(746,389,878)	55,549,284	(45,438,829)	11,824,500
Share of profit (loss) from investments in subsidiaries	12	-	-	(724,812,547)	19,422,795
Finance income		152,789	64,229	7,062,218	7,578,555
Finance cost		(19,479,563)	(17,055,648)	(223,144)	(556,429)
Profit (loss) before income tax expenses		(765,716,652)	38,557,865	(763,412,302)	38,269,421
Income tax expenses	21	(6,769,486)	(3,978,228)	(6,079,302)	(3,778,419)
Profit (loss) for the year		(772,486,138)	34,579,637	(769,491,604)	34,491,002
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain - net of income tax		4,950,355	5,657,925	2,588,709	2,336,023
Share of other comprehensive income of subsidiary - net of income tax		-	-	2,352,790	3,305,292
Other comprehensive income for the year		4,950,355	5,657,925	4,941,499	5,641,315
Total comprehensive income for the year		(767,535,783)	40,237,562	(764,550,105)	40,132,317

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:					
Equity holders of the Company		(769,491,608)	34,491,002	(769,491,604)	34,491,002
Non-controlling interests of the subsidiaries		(2,994,530)	88,635		
		<u>(772,486,138)</u>	<u>34,579,637</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(764,550,109)	40,132,317	(764,550,105)	40,132,317
Non-controlling interests of the subsidiaries		(2,985,674)	105,245		
		<u>(767,535,783)</u>	<u>40,237,562</u>		
Earnings (loss) per share					
Basic earnings (loss) per share	22				
Profit (loss) attributable to equity holders of the Company		-1.02	0.05	-1.02	0.05

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
	Issued and paid-up share capital	Share premium	Retained earnings		Other component of shareholders' equity Surplus on business combination under common control	Total equity attributable to owners of the Company	Non-controlling Interest of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (Deficit)				
Balance as at 1 January 2022	378,000,000	495,768,000	46,000,000	(75,857,392)	160,219,402	1,004,130,010	326,201	1,004,456,211
Profit for the year	-	-	-	34,491,002	-	34,491,002	88,635	34,579,637
Other comprehensive income for the year	-	-	-	5,641,315	-	5,641,315	16,610	5,657,925
Total comprehensive income for the year	-	-	-	40,132,317	-	40,132,317	105,245	40,237,562
Unappropriated retained earnings transferred to statutory reserve	-	-	2,000,000	(2,000,000)	-	-	-	-
Balance as at 31 December 2022	378,000,000	495,768,000	48,000,000	(37,725,075)	160,219,402	1,044,262,327	431,446	1,044,693,773
Balance as at 1 January 2023	378,000,000	495,768,000	48,000,000	(37,725,075)	160,219,402	1,044,262,327	431,446	1,044,693,773
Profit for the year	-	-	-	(769,491,608)	-	(769,491,608)	(2,994,530)	(772,486,138)
Other comprehensive income for the year	-	-	-	4,941,499	-	4,941,499	8,856	4,950,355
Total comprehensive income for the year	-	-	-	(764,550,109)	-	(764,550,109)	(2,985,674)	(767,535,783)
Balance as at 31 December 2023	378,000,000	495,768,000	48,000,000	(802,275,184)	160,219,402	279,712,218	(2,554,228)	277,157,990

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	378,000,000	495,768,000	36,000,000	94,362,011	1,004,130,011
Profit for the year	-	-	-	34,491,002	34,491,002
Other comprehensive income for the year	-	-	-	5,641,315	5,641,315
Total comprehensive income for the year	-	-	-	40,132,317	40,132,317
Unappropriated retained earnings transferred to statutory reserve	-	-	2,000,000	(2,000,000)	-
Balance as at 31 December 2022	<u>378,000,000</u>	<u>495,768,000</u>	<u>38,000,000</u>	<u>132,494,328</u>	<u>1,044,262,328</u>
Balance as at 1 January 2023	378,000,000	495,768,000	38,000,000	132,494,328	1,044,262,328
Profit for the year	-	-	-	(769,491,604)	(769,491,604)
Other comprehensive income for the year	-	-	-	4,941,499	4,941,499
Total comprehensive income for the year	-	-	-	(764,550,105)	(764,550,105)
Balance as at 31 December 2023	<u>378,000,000</u>	<u>495,768,000</u>	<u>38,000,000</u>	<u>(632,055,777)</u>	<u>279,712,223</u>

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	(765,716,652)	38,557,865	(763,412,302)	38,269,421
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	75,853,383	82,025,209	38,364,283	42,637,625
Impairment loss on financial assets	214,594,370	11,144,993	68,971,389	-
Reduction of inventories to net realisable value	6,222,046	614,153	-	-
Write-off of withholding tax refundable	-	254,614	-	-
Gain on sales of equipments	(15,263,795)	(856,641)	(11,323,982)	(104,620)
Loss from write-off of land and buildings	23,329,883	-	863,232	-
Share of (profit) loss from investments in subsidiaries	-	-	724,812,547	(19,422,795)
Gain on lease termination	(986,107)	-	(873,624)	-
Provision for long-term employee benefits (reversal)	(739,285)	6,616,763	570,999	586,140
Unrealised gain on exchanges	(285,011)	(2,505,337)	-	-
Gain on fair value adjustment of financial instruments	-	(2,099,488)	-	-
Reversal of allowance for loss on fabrication work projects	(1,764,445)	(457,106)	-	-
Reverl of short-term provision	-	-	-	-
Finance income	(152,789)	(64,229)	(7,062,218)	(7,578,555)
Finance cost	19,479,563	17,055,648	223,144	556,429
Profit (loss) from operating activities before changes in operating assets and liabilities	(445,428,839)	150,286,444	51,133,468	54,943,645
Decrease (increase) in operating assets				
Trade and other receivables	191,334,759	(172,037,000)	(60,796,890)	(45,973,742)
Contract assets	418,332,137	(184,133,488)	-	-
Inventories	93,865,363	72,699,509	-	-
Other current assets	12,089,727	(1,057,104)	(149,746)	82,336
Other non-current assets	(386,207)	(429,774)	80,770	-
Increase (decrease) in operating liabilities				
Trade and other payables	(148,797,622)	162,738,619	(803,939)	1,111,133
Contract liability	21,592,456	(33,000,874)	-	-
Cash paid for long-term employee benefits	(1,695,500)	(1,863,113)	-	-
Other current liabilities	(2,383,297)	18,094,389	3,563,235	2,697,004
Cash flows from (used in) operating activities	138,522,977	11,297,608	(6,973,102)	12,860,376
Interest paid	(17,172,164)	(15,865,882)	-	-
Cash receipt from withholding tax refundable	89,063	4,497,303	(5,194,835)	(2,814,137)
Net cash flows from (used in) operating activities	121,439,876	(70,971)	(12,167,937)	10,046,239

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	1,815,280	8,264	-	-
Dividend received from subsidiary	-	-	(100,000,000)	-
Decrease in short-term loan to subsidiary	-	-	44,366,753	15,000,000
Acquisition of building and equipment	(2,124,633)	(25,301,998)	-	-
Acquisition of intangible assets	(36,000)	(9,000)	-	-
Proceeds from sales of equipment	26,879,147	4,473,895	15,719,105	690,203
Interest received	166,151	54,372	3,802,237	4,741,299
Net cash flows from (used in) investing activities	26,699,945	(20,774,467)	(36,111,905)	20,431,502
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(208,756,232)	80,985,634	-	-
Payment of principal portion of lease liabilities	(4,447,751)	(11,209,069)	(1,193,364)	(4,375,668)
Payment of other financial liabilities	(1,631,078)	(3,128,161)	-	-
Net cash flows from (used in) financing activities	(214,835,061)	66,648,404	(1,193,364)	(4,375,668)
Net increase (decrease) in cash and cash equivalents	(66,695,240)	45,802,966	(49,473,206)	26,102,073
Cash and cash equivalents at beginning of the year	85,893,132	40,090,166	50,110,300	24,008,227
Cash and cash equivalents at end of the year	19,197,892	85,893,132	637,094	50,110,300
	-	-	-	-

Supplemental cash flow information
Non-cash transactions

Decrease in right-of-uses from lease modification and termination	8,205,923	-	7,474,790.00	-
Decrease in lease liabilities from lease modification and termination	(9,192,030)	-	-8,348,414.00	-
Increase in payables for purchase of assets	110,103.00	-	-	-
Increase in lease liabilities	-	2,080,000	-	-

The accompanying notes are an integral part of the financial statements.

BT Wealth Industries Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

1.1 BT Wealth Industries Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the rental of assets and its registered address is at 593/3 Soi Ramkhamhaeng 39 Thap Leela 1), Ramkhamhaeng Road, Wangthonglang, Bangkok.

1.2 Going concern assumptions

The global and domestic economic downturn has resulted in a slowdown of investment in an industrial sector. This situation has significantly affected the Group’s financial position, operating results and cash flows. During the year ended 31 December 2023, the Group’s total current liabilities exceeded its total current assets by Baht 188 million and it had a net operating loss of Baht 772 million (the Company only: Baht 769 million). As a result, the Group had a deficit of Baht 802 million and quick ratio of 0.41 as at 31 December 2023. The major current liabilities are promissory notes and trust receipt totaling Baht 226 million and trade payables totaling Baht 149 million.

Currently, the management is in the process of implementing various measures to modify business plans, seek additional projects, negotiate with a business partnership and a financial institution to extend debt payment settlement period, roll-forward new promissory notes to replace former promissory notes and reduce expenses to manage the Group’s liquidity and its cash flows. Moreover, during the year, there is a negotiation with debtors to accelerate the settlement and received a certain amount of payment for a project that was nearly complete, resulting in a better cash flow of the Group. Therefore, the management believes that the Group will be able to continue as a going concern from above procedures. The financial statements have been prepared under the going concern basis. This does not include any adjustments that may be incurred if the Group is unable to continue as a going concern.

However, the above-mentioned situation indicates that a material uncertainty exists that may cast substantial doubt on the Group’s ability to continue as a going concern. The success of business plans depends on the favorable outcome of negotiations with the business partner, the financial institution, the roll-forward of new promissory notes to replace former promissory notes and the effective implementation of operational improvements.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of BT Wealth Industries Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”).

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			(%)	(%)
Best Tech & Engineering Limited	Steel fabrication work	Thailand	99.6	99.5
Best Tech Industries Limited	Steel fabrication work	Thailand	100.0	100.0

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the equity method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from fabrication work

The subsidiary has determined that its fabrication contracts generally have one performance obligation. The subsidiary recognises fabrication revenue over time where the stage of completion is measured using an output method, based on information provided by engineers or project manager or measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion by considering nature of each project.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Sales of construction materials

Sales of construction materials are recognised at the point in time when control of goods is transferred to the customer, generally on delivery of the goods. Sales are measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

Rental and service income

Rental and service income are recognised over time when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the subsidiary has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the subsidiary fulfil its performance obligations under the contracts.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Raw materials, spare parts and factory supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the equity method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and construction	-	5, 10, 20	years
Machinery, tools and construction equipment	-	5, 10	years
Furniture, fixtures and office equipment	-	5	years
Motor vehicles	-	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives are computer software with useful lives of 5 years.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	-	3	years
Buildings and construction	-	2, 4, 8	years
Machinery and equipment	-	5, 10	years
Furniture, fixtures and office equipment	-	2	years
Motor vehicles	-	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on fabrication projects is made in the accounts in full when the possibility of loss is ascertained.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets are derivatives.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from fabrication contract

The subsidiary recognises revenue from fabrication contracts over time taking into account the stage of completion. The management has exercised judgements in measuring the progress towards satisfaction of the performance obligation, with reference to information provided by the project engineers or project managers and relying on their expertise and past experience and based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion by considering nature of each project.

Estimated fabrication project costs

The subsidiary estimates costs of fabrication projects based on details of the fabrication work, taking into account the volume and value of construction materials to be used in the project, design cost, labor cost, subcontracting costs and other related costs to be incurred to completion of service. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allowance for losses on fabrication work projects

Management applied judgement in estimating the loss they expect to be realised on each fabrication project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and related parties.

	(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements		PRICING POLICY
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from rental assets	-	-	27.5	32.4	Contract price
Service income	-	-	29.0	29.0	Contract price
Management income	-	-	12.6	12.6	Contract price
Interest income	-	-	7.1	7.6	3.25% per annum (2022: 3.25% per annum)
<u>Transactions with management and directors</u>					
Office space rental expenses	3.5	5.4	1.6	2.9	Contract price

The balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade and other receivables - related party (Note 8)</u>				
Trade receivables - subsidiary	-	-	94,104	43,492
Other receivables - subsidiary	-	-	26,238	12,699
Total	-	-	120,342	-
Less: Allowance for expected credit losses	-	-	(30,063)	-
Total trade and other receivables - related party	-	-	90,279	56,191
<u>Lease liabilities - directors</u>				
Leases liabilities - directors	-	6,008	-	3,378
Total lease liabilities - related parties	-	6,008	-	3,378

Short-term loan to subsidiary

As at 31 December 2023, the balance of short-term loan between the Group and the movement is as follows:

	(Unit: Thousand Baht)				
	Separate financial statements				
	Balance as at 1 January 2023	Increase during theyear	Decrease during the year	Expected credit loss	Balance as at 31 December 2023
Short-term loan to					
Best Tech & Engineering Limited	200,000	53,500	(97,867)	(38,908)	116,725

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	23,750	24,391	14,936	15,866
Post-employment benefits	7,028	492	572	258
Total	30,778	24,883	15,508	16,124

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	41	96	-	3
Bank deposits	19,157	85,797	637	50,107
Total	19,198	85,893	637	50,110

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.15% and 0.55% per annum (2022: between 0.03 % and 0.33% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related party</u>				
Aged on the basis of due dates				
Not yet due	-	-	4,673	5,395
Past due				
Up to 3 months	-	-	16,440	16,124
3 - 6 months	-	-	14,935	5,463
More than 6 months	-	-	57,966	16,510
Total	-	-	94,104	43,492
Less: Allowance for expected credit losses			(30,063)	-
Total trade receivables - related party	-	-	63,951	43,492
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	8,360	213,153	-	-
Past due				
Up to 3 months	86,021	87,135	-	-
3 - 6 months	-	3,642	-	-
6 - 12 months	-	36,115	-	-
More than 12 months	35,841	-	-	-
Total	130,222	340,045	-	-
Less: Allowance for expected credit losses	(35,825)	(11,526)	-	-
Total trade receivables - unrelated parties	94,397	328,519	-	-
Total trade receivables	94,397	328,519	63,951	43,492
<u>Other receivables</u>				
Other receivables and advances - related party	-	-	26,238	12,699
Other receivables and advances - unrelated parties	344	460	85	89
Revenue Department receivable	40	23,091	-	-
Total other receivables	384	23,551	26,323	12,788
Total trade and other receivables	94,781	352,070	90,274	56,280

Normal credit term provided to customers is 15 to 120 days.

9. Contract assets/Contract liability

9.1 Contract assets - unbilled receivables

As at 31 December 2023, the balance of unbilled receivables of Baht 49 million (2022: Baht 618 million) is expected to be billed within one year.

9.2 Revenue recognised in relation to contract balances

As at 31 December 2023, revenue recognised that was included in construction revenue received in advance at the beginning of the year aggregating to Baht 16 million (2022: Baht 33 million).

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling to Baht 463 million (2022: Baht 288 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The subsidiary expects to satisfy these performance obligations within two years or less.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Reduce cost to net realisable					
	Cost		value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Raw materials	76,348	186,064	(11,105)	(4,883)	65,243	181,181
Spare parts and factory supplies	21,794	5,943	-	-	21,794	5,943
Total	<u>98,142</u>	<u>192,007</u>	<u>(11,105)</u>	<u>(4,883)</u>	<u>87,037</u>	<u>187,124</u>

During the current year, the subsidiary write-down of cost of inventories by Baht 6.2 million (2022: Baht 0.6 million) and reduced the amount of inventories recognised as expenses during the year.

11. Restricted bank deposits

Restricted bank deposits of the subsidiary consist of fixed deposits of Baht 5 million (2022: Baht 5 million) pledged with banks to secure credit facilities and guarantees granted by banks and bank deposits of Baht 4 million (2022: Baht 5 million) which guarantee received from employee.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

							(Unit: Thousand Baht)	
Company's name	Paid-up capital		Shareholding		Carrying amounts			
			percentage		Cost		based on equity method	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Best Tech & Engineering Ltd.	400,000	300,000	99.5	99.5	398,500	298,501	-	362,876
Best Tech Industries Ltd.	25,000	25,000	100.0	100.0	25,000	25,000	21,384	22,063
Total					423,500	323,501	21,384	384,939

The Company recognised its share of comprehensive income from investments in subsidiaries in the separate financial statements are as follows.

(Unit: Thousand Baht)

Company's name	Share of profit (loss)		Share of other	
	during the year		comprehensive income	
	2023	2022	2023	2022
Best Tech & Engineering Limited	(724,134)	20,105	2,353	3,305
Best Tech Industries Limited	(679)	(682)	-	-
Total	(724,813)	19,423	2,353	3,305

The Company recognised share of losses from investment in Best Tech & Engineering Limited until the value of the investments approached zero and subsequent losses incurred by the subsidiary amounted to Baht 258.9 million has been recognised in the Company's accounts since the Company has obligations, whether legal or constructive, to make any payments on behalf of the subsidiary.

On 18 July 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of Best Tech & Engineering Limited has approved a resolution to increase the registered capital of Baht 100 million by issuing 1 million new ordinary shares at a par value of Baht 100 each, in order to offer to existing shareholders. On 20 July 2023, the subsidiary has registration to increase company capital as above with Ministry of Commerce

13. Investment properties

The net book value of investment properties in the separate financial statements as at 31 December 2023 and 2022 is presented below.

		(Unit: Thousand Baht)	
		Buildings for rent	
		2023	2022
Cost:			
1 January		357,533	357,333
31 December		357,533	357,533
Accumulated depreciation:			
1 January		102,143	84,270
Depreciation for the year		17,873	17,873
31 December		120,016	102,143
Net book value:			
Net book value as at beginning of year		255,390	273,263
Net book value as at end of year		237,517	255,390

As at 31 December 2023, the fair value of the investment properties is Baht 349 million (2022: Baht 349 million).

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the buildings for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvement	Buildings and construction	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost:								
1 January 2022	55,549	68,409	558,291	441,696	51,474	71,396	108	1,246,923
Additions	-	-	-	22,239	2,185	836	9	25,269
Disposals/write off	-	-	-	(9,265)	(1,131)	(2,992)	-	(13,388)
Transfer in (out)	-	-	18	99	-	1,136	(117)	1,136
31 December 2022	55,549	68,409	558,309	454,769	52,528	70,376	-	1,259,940
Additions	-	-	-	772	114	3	-	889
Disposals/write off	-	(31,193)	(4,222)	(37,013)	(1,489)	(32,178)	-	(106,095)
Transfer in	-	-	-	4,000	-	767	-	4,767
31 December 2023	55,549	37,216	554,087	422,528	51,153	38,968	-	1,159,501
Accumulated depreciation:								
1 January 2022	-	11,258	262,583	270,098	43,346	69,609	-	656,894
Depreciation for the year	-	6,841	25,334	33,608	3,093	1,199	-	70,075
Depreciation on disposals/write off	-	-	-	(5,689)	(1,130)	(2,992)	-	(9,811)
31 December 2022	-	18,099	287,917	298,017	45,309	67,816	-	717,158
Depreciation for the year	-	6,193	24,751	33,229	2,836	1,164	-	68,173
Depreciation on disposals/write off	-	(9,761)	(2,324)	(26,128)	(758)	(32,178)	-	(71,149)
31 December 2023	-	14,531	310,344	305,118	47,387	36,802	-	714,182
Net book value:								
31 December 2022	55,549	50,310	270,392	156,752	7,219	2,560	-	542,782
31 December 2023	55,549	22,686	243,744	117,409	3,766	2,166	-	445,319
Depreciation for the year								
2022 (Baht 62 million included in cost of fabrication work, and the balance in administrative expenses)								70,075
2023 (Baht 61 million included in cost of fabrication work, and the balance in administrative expenses)								68,173

(Unit: Thousand Baht)

Separate financial statements						
	Land improvement	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost:						
1 January 2022	30,336	12,724	245,653	8,177	37,273	334,163
Disposals/write off	-	-	(4,350)	(6)	(280)	(4,636)
31 December 2022	30,336	12,724	241,303	8,171	36,993	329,527
Disposals/write off	-	(2,726)	(22,898)	-	(27,633)	(53,257)
31 December 2023	30,336	9,998	218,405	8,171	9,360	276,270
Accumulated depreciatio						
1 January 2022	6,168	6,188	146,430	7,906	37,273	203,965
Depreciation for the year	3,033	1,273	16,074	112	-	20,492
Depreciation on disposals/write off	-	-	(3,764)	(6)	(280)	(4,050)
31 December 2022	9,201	7,461	158,740	8,012	36,993	220,407
Depreciation for the year	3,034	1,135	14,455	88	-	18,712
Depreciation on disposals/write off	-	(1,863)	(18,503)	-	(27,633)	(47,999)
31 December 2023	12,235	6,733	154,692	8,100	9,360	191,120
Net book value:						
31 December 2022	21,135	5,263	82,563	159	-	109,120
31 December 2023	18,101	3,265	63,713	71	-	85,150
Depreciation for the year						
2022 (Baht 16 million included in service cost, and the balance in administrative expenses)						20,492
2023 (Baht 15 million included in service cost, and the balance in administrative expenses)						18,712

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 472 million (2022: Baht 453 million) (The Company only: Baht 98 million, 2022: Baht 106 million).

The subsidiary has mortgaged its land and structures thereon with total net book value as at 31 December 2023 of Baht 69 million (2022: Baht 69 million) as collateral against credit facilities granted by bank.

15. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 years (The Company only: lease terms between 1 years).

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land and land improvement	Buildings and construction	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2022	7,827	10,138	6,082	1,126	2,720	27,893
Additions	-	-	2,600	-	-	2,600
Transfer out	-	-	-	-	(1,125)	(1,125)
Depreciation for the year	(1,423)	(5,069)	(2,110)	(406)	(721)	(9,729)
31 December 2022	6,404	5,069	6,572	720	874	19,639
Transfer out	-	-	(3,996)	-	(656)	(4,652)
Termination and cancellation	(1,823)	-	-	-	-	(1,823)
Lease modification	(3,962)	(2,421)	-	-	-	(6,383)
Depreciation for the year	(619)	(2,648)	(1,926)	(406)	(218)	(5,817)
31 December 2023	-	-	650	314	-	964

(Unit: Thousand Baht)

	Separate financial statements		
	Land and land improvement	Buildings and construction	Total
1 January 2022	7,827	5,700	13,527
Depreciation for the year	(1,423)	(2,850)	(4,273)
31 December 2022	6,404	2,850	9,254
Termination and cancellation	(1,823)	-	(1,823)
Lease modification	(3,962)	(1,690)	(5,652)
Depreciation for the year	(619)	(1,160)	(1,779)
31 December 2023	-	-	-

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	893	17,768	-	11,554
Less: Deferred interest expenses	(18)	(1,053)	-	(854)
Total	875	16,715	-	10,700
Less: Portion due within one year	(875)	(10,026)	-	(4,886)
Lease liabilities - net of current portion	-	6,689	-	5,814

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	16,715	24,871	10,700	14,519
Additions	-	2,080	-	-
Accretion of interest	395	973	224	557
Repayments	(4,448)	(11,209)	(1,193)	(4,376)
Lease modification	(6,642)	-	(5,798)	-
Termination and cancellation	(2,550)	-	(2,550)	-
Transfer out	(2,595)	-	(1,383)	-
Balance at end of year	875	16,715	-	10,700

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	5,817	9,729	1,779	4,273
Interest expense on lease liabilities	395	973	223	556
Expense relating to short-term leases	31,986	36,186	-	-
Expense relating to variable lease payments	-	-	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 36.4 million, including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

16. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2023</u>	<u>2022</u>
Trust receipt payable		58,682	208,225
Short-term loan from bank		162,801	226,209
Bank overdraft		4,195	-
Total		<u>225,678</u>	<u>434,434</u>

Short-term loans from financial institutions are bearing interest at market rate and secured by the pledge of the subsidiary's fixed account deposit, the mortgage of the subsidiary's land and structures thereon, and guaranteed by the Company and a director of the Group.

17. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - unrelated parties		131,356	251,334	-	-
Payables for purchase of assets - unrelated parties		110	1,232	-	-
Other payables - unrelated parties		9,014	23,988	165	1,052
Accrued expenses - unrelated parties		8,745	18,113	2,056	591
Total trade and other payables		<u>149,225</u>	<u>294,667</u>	<u>2,221</u>	<u>1,643</u>

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	40,164	42,483	6,908	9,242
Included in profit or loss:				
Current service cost	6,130	6,053	447	529
Interest cost	898	563	124	57
Past service costs and gains or losses on settlement	(7,767)	-	-	-
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	-	279	-	-
Financial assumptions changes	(6,188)	(8,191)	(3,236)	(1,473)
Experience adjustments	-	840	-	(1,447)
Benefits paid during the year	(1,695)	(1,863)	-	-
Provision for long-term employee benefits at end of year	<u>31,542</u>	<u>40,164</u>	<u>4,243</u>	<u>6,908</u>

The Group expects to pay Baht 4.6 million (The Company only: nil) of long-term employee benefits during next year (2022: Baht 1.8 million, the Company only: nil).

As at 31 December 2023, the weighted average duration of the long-term employee benefit liabilities was 13 years (The Company only: 13 years) (2022: 11 years, the Company only: 11 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.83	2.70	2.83	2.70
Salary increase rate	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	0 - 50	0 - 50	0 - 50	0 - 50

The effects of sensitivity analysis for significant assumptions on the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

As at 31 December 2023

	% per annum	Consolidated financial statements		Separate financial statements	
		Increase	Decrease	Increase	Decrease
Discount rate	1.0	(2,085)	2,347	(122)	127
Salary increase rate	1.0	2,319	(2,100)	125	(122)
Turnover rate	20.0	(2,206)	2,698	-	-

(Unit: Thousand Baht)

As at 31 December 2022

	% per annum	Consolidated financial statements		Separate financial statements	
		Increase	Decrease	Increase	Decrease
Discount rate	1.0	(2,561)	2,874	(230)	242
Salary increase rate	1.0	2,836	(2,577)	237	(230)
Turnover rate	20.0	(2,510)	3,108	(44)	48

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries, wages and other employee benefits	271,648	382,990	15,862	16,502
Depreciation and amortisation	41,762	82,025	4,273	42,638
Construction materials and subcontractors	440,609	1,366,501	-	-
Changes in inventories of raw materials and supplies	(93,865)	(72,699)	-	-

21. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	6,203	4,130	6,169	4,097
Deferred tax:				
Relating to origination and reversal of temporary differences	566	(152)	(90)	(319)
Income tax expenses reported in profit or loss	6,769	3,978	6,079	3,778

The reconciliation between accounting profit (loss) and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(765,717)	38,558	(763,412)	38,269
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(153,143)	7,712	(152,683)	7,653
Deferred tax assets which have not been recognised during the year	146,657	2,660	-	-
Previously unrecognised deferred tax assets on unused tax loss	-	(6,077)	-	-
Share of (profit) loss from investments in subsidiaries	-	-	144,963	(3,884)
Effects of elimination entries on the consolidated financial statements	(326)	(331)	-	-
Effects of:				
Non-deductible expenses	45	65	13,801	60
Additional expense deductions allowed	(2)	(51)	(2)	(51)
Total	43	14	13,799	9
Income tax expenses reported in profit or loss	6,769	3,978	6,079	3,778

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Provision for long-term employee benefits	6,308	8,032	848	1,382
Short-term provision	100	100	-	-
Total	6,408	8,132	848	1,382
Deferred tax liabilities				
Leases	1,270	1,190	744	721
Total	1,270	1,190	744	721
Deferred tax assets - net	5,138	6,942	104	661

As at 31 December 2023, the subsidiary has unused tax losses totaling Baht 688 million (2022: Baht 329 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses of the subsidiary amounting to Baht 675 million will expire by 2029

22. Earnings (Loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as executive committee.

The Group is principally engaged in the fabrication work for construction and industrial segment. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For 2023, the subsidiary has revenues from two major customers in amount of Baht 547 million (2022: three major customers of Baht 1,667 million), arising from fabrication work for construction and industrial purpose.

24. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees, the Group contribute to the fund monthly at rates of 3% and 5% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2023 amounting to approximately Baht 3.4 million (2022: Baht 4.0 million) were recognised as expenses (The Company only: Baht 0.4 million, 2022: Baht 0.5 million).

25. Litigation

On 29 June 2022, a subsidiary was sued by a counterparty under a consortium contract (“counterparty”) for breach of the contract, with the counterparty claiming the compensation of approximately Baht 50.6 million, together with interest, and the return of a cash guarantee of approximately Baht 20 million. On 27 July 2022, the subsidiary countersued the counterparty, claiming the compensation of approximately Baht 3.4 million, together with interest, for breach of the consortium contract. On 25 November 2022 and 18 January 2023, the subsidiary and the counterparty held negotiations at the Dispute Mediation Center. The counterparty proposed that to settle the dispute the subsidiary pay compensation of approximately Baht 15 million and return the cash guarantee after deduction a decrease of the contract value, amounting to approximately Baht 14 million. The subsidiary made payment the cash guarantee to the counterparty on 10 February 2023. However, the consensus regarding the compensation was not reached. The Court set a date for taking of evidence and examination of witnesses of both sides to be held in May 2024.

The Group’s management and the legal advisor believe that the case is groundless and will not result in losses that are material to the Group’s operating results or financial position. The Group therefore has not recorded a provision in its accounts.

26. Commitments and contingent liabilities

26.1 Lease commitments

As at 31 December 2023 and 2022, the Group has future lease payments required under these non-cancellable leases contracts as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within 1 year	21,409	24,576	224	122
Over 1 and up to 5 years	112	-	112	-
Total	<u>21,521</u>	<u>24,576</u>	<u>336</u>	<u>122</u>

26.2 Guarantees

- As at 31 December 2023, the Company has guaranteed bank credit facilities of its subsidiary amounting to USD 4.1 million, AUD 1.1 million and Baht 1,486 million (2022: USD 4.2 million, AUD 1.1 million and Baht 1,556 million).
- As at 31 December 2023, there were outstanding bank guarantees of USD 2.1 million, AUD 0.9 million and Baht 242 million (2022: USD 2.1 million, AUD 0.9 million and Baht 366 million) issued by banks on behalf of the subsidiary to guarantee purchase of goods, electricity use, among others.
- As at 31 December 2023, the subsidiary has outstanding letters of credit of USD 5 thousand (2022: Baht 0.3 million).

27. Fair value hierarchy

As at 31 December 2023 and 2022, the subsidiary had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	As at 31 December 2023				As at 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Foreign currency forward contracts	-	-	-	-	-	2,951	-	2,951

(Unit: Thousand Baht)

	Separated financial statements							
	As at 31 December 2023				As at 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Investment properties	-	-	349	349	-	-	349	349

28. Financial instruments

28.1 Financial risk management and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivables and short-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivables, contract assets, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for each customer. The calculation reflects the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising material price risk, foreign currency risk and interest rate risk.

Material price risk

The subsidiary has risk of price fluctuation of steel which is major raw material. The subsidiary enters into steel purchase agreement with suppliers according to the total demand of each project as soon as the service agreement with a customer has been made to mitigate the price risk of steel.

Foreign currency risk

The subsidiary's exposure to foreign currency risk relates primarily to its trading and expense transactions that are denominated in foreign currencies. The subsidiary manage foreign currency risk by ensuring that the contractual prices agreed with its customer can, to certain extent, accommodate the currency rate changes. In addition, the subsidiary has a policy to regularly execute forward transactions when appropriate to alleviate the potential impact of foreign exchange rate fluctuation on the subsidiary's performance.

The balances of financial assets and liabilities denominated in foreign currency is summarised below.

Foreign currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	1	1	-	1	34.2233	34.5624
AUD	1	4	-	-	23.4595	23.3791

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant.

Currency	Change in FX rate	Effect on profit before tax
	(%)	(Million Baht)
USD	+5	1
	- 5	(1)
AUD	+5	0.7
	- 5	(0.7)

Interest rate risk

The subsidiary's exposure to interest rate risk relates primarily to short-term loans. Most of the subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The subsidiary manages its interest rate risk by using borrowings mostly as fixed rates loans and therefore believes that the impact to the Group's profit before tax from interest rate risk is immaterial.

Liquidity risk

The Group manages its liquidity risk by maintaining a level of cash and cash equivalents as well as management of current assets and current liabilities and sources of fund as deemed adequate to finance the operations of the Group.

28.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

29. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 1.79:1 (2022: 0.82:1) and the Company's was 0.98:1 (2022: 0.02:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2024.



ATTACHMENT



Attachment 1 Details of Directors, Executives, Persons with controlling interest and Company Secretary as of 31 December 2023

Name: Associate Professor Dr. Paiboon Sareewiwatthana **Age :** 69 Years

Position Chairman of the Board of Directors / Independent Director

Date appointed 13 August 2014

Education

- Ph.D. Business Administration-Finance University of Mississippi U.S.A.
- Master's in business administration with Honors National Institute of Development Administration (NIDA)
- Bachelor of Engineering Chulalongkorn University

Training

- Director Certification Program (DCP) in 2011 Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP) in 2014 Thai Institute of Directors Association (IOD)

Shareholding in the Company (%) –

Family relationship between directors and executives –

Number of companies holding director position Listed Company 4 companies
General Company 2 companies

Experiences

2014 – Present	Chairman of the Board of Directors / Independent Director	BT Wealth Industries Public Company Limited
2016 – Present	Chairman of the Board of Directors	Chic Republic Public Company Limited
2012 – Present	Chairman of the Board of Directors	UAC Global Public Company Limited
2012 – Present	Chairman of the Board of Directors	Union Auction Public Company Limited
1988 – Present	Director	B R C S Company Limited
2005 – Present	Arbitrator	Securities and Exchange Commission, Thailand
1984 – Present	Associate Professor Level 9	National Institute of Development Administration (NIDA)
Jun.19 – Jun.23	Chairman of the Board of Directors	Biodegradable Packaging for Environment Public Company Limited
2014 – Feb.2019	Chairman of Risk Management Committee	BT Wealth Industries Public Company Limited
2013 – Jan.2019	Chairman of the Board of Directors	Thai Packaging Industry Public Company Limited
1993 – 2017	Director	B & P Services Company Limited

Name:	Mr. Sarawut Charuchinda	Age : 65 Years
Position	Vice Chairman of the Board of Director / Chairman of Audit Committee / Chairman of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee / Independent Director	
Date appointed	1 October 2016	
Education	<ul style="list-style-type: none"> Master of Business Administration in Finance University of Mississippi U.S.A. Bachelor of Accountancy with Second-Class Honors Chulalongkorn University 	
Training	<ul style="list-style-type: none"> Advanced Audit Committee Program (AACP) in 2015 Thai Institute of Directors Association (IOD) Directors Certificate Program (DCP) in 2000 Thai Institute of Directors Association (IOD) 	
Shareholding in the Company (%)	–	
Family relationship between directors and executives	–	
Number of companies holding director position	Listed Company	4 companies
	General Company	- company
Experiences		
2022 – Present	Vice Chairman of the Board of Director	BT Wealth Industries Public Company Limited
2016 - Present	Chairman of Audit Committee / Member of Nomination & Remuneration and Good Governance Committee / Independent Director	BT Wealth Industries Public Company Limited
Mar.19-Present	Chairman of Risk Management Committee	BT Wealth Industries Public Company Limited
2018 – Present	Director / Executive Director / Member of Risk Management Committee	Union Auction Public Company Limited
2019 - Present	Chairman of Board of Director / Member of Risk Management Committee	AssetWise Public Company Limited
2016 - Present	Chairman of Audit Committee / Independent Director	Chic Republic Public Company Limited
2005 – Jan.2019	Chairman of Audit Committee	Thai Packaging Industry Public Company Limited
2012 – 2017	Member of Audit Committee / Independent Director / Member of Risk Management Committee	Union Auction Public Company Limited
2012 – Apr.17	First Executive Vice President, Head of Commercial Lending Group	Kiatnakin Bank Public Company Limited

Name:	Mr. Sakda Harnbuntrong	Age : 69 Years
Position	Chairman of Nomination & Remuneration and Good Governance Committee / Member of Audit Committee / Independent Director	
Date appointed	13 August 2014	
Education	<ul style="list-style-type: none"> • Master of Arts (Business Law) Chulalongkorn University • Bachelor of Laws Chulalongkorn University 	
Training	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) in 2014 Thai Institute of Directors Association (IOD) 	
Shareholding in the Company (%)	–	
Family relationship between directors and executives	–	
Number of companies holding director position	Listed Company	1 company
	General Company	1 company
Experiences		
2014 – Present	Independent Director / Member of Audit Committee / Chairman of Nomination & Remuneration and Good Governance Committee	BT Wealth Industries Public Company Limited
2013 – Present	Director	Mode Thai Company Limited

Name:	Ms. Jongkolnee Tansuvan	Age : 59 Years
Position	Member of Audit Committee / Member of Nomination & Remuneration and Good Governance Committee / Member of Risk Management Committee / Independent Director	
Date appointed	18 December 2019	
Education	<ul style="list-style-type: none"> • Master Degree in Accounting Thammasat University • Bachelor in Accounting Thammasat University • High Certificate of Accounting Audit Thammasat University 	
Training	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) in 2005 Thai Institute of Directors Association (IOD) 	
Shareholding in the Company (%)	–	
Family relationship between directors and executives	–	
Number of companies holding director position	Listed Company	1 company
	General Company	– company
Experiences		
May 2021 – Present	Member of Audit Committee	BT Wealth Industries Public Company Limited
Dec.2019 – Present	Independent Director / Member of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee	BT Wealth Industries Public Company Limited
Mar.2019 – Present	Advisor	TRC Construction Public Company Limited
Jan.2016 – Feb.2019	Acting Vice President Finance & Admin. Division	ASEAN Potash Chaiyaphum Public Company Limited
Oct.2014 – Dec.2015	Acting Vice President Finance & Admin. Division	TRC Construction Public Company Limited
Nov.1993 – Mar.2014	Deputy Managing Director / Director / Finance and Accounting Manager	Thai Rotary Engineering Public Company Limited
May.1991 – Oct.1993	Finance and Accounting Manager	KSS Engineering Company Limited
May.1987 – Apr.1991	Auditor	SGV Arthur Andersen & Co, S.C.

Name: Mr. Pisanu Suvanajata **Age : 62 Years**

positions Independent Director

Date appointed 18 April 2023

Education

- Master's Degree in Political Science (International Relations) Thammasat University
- Master's Degree in Political Science (International relations
Comparative Politics and Southeast Asian Studies) Northern Illinois University, DeKalb, USA
- Bachelor's Degree in Political Science (International Relations) Thammasat University

Training

- Director Certification Program (DCP) (class 333/2023) Thai Institute of Directors Association
- Mini MBA Programme (Class 44) Thammasat University
- Executive Programme (Class 05/1) Asia-Pacific Center for Security Studies
(APCSS), Hawaii, USA
- Senior Management Programme on Leadership and Governance Lee Kuan Yew School of Public Policy, Singapore
- Executive Programme on Leadership Best Practices Harvard Business School, USA

Shareholding in the Company (%) -

Family relationship between directors and executives -

Number of companies holding director position Listed Company 1 company
General Company - companies

Experience

2023- Present Independent Directors BT Wealth Industries Public Company Limited

2017 – 2022 Ambassador of Thailand to the United Kingdom

2012 - 2017 Ambassador of Thailand to the Republic of the Union of Myanmar

2010 - 2012 Consul-General of Thailand in Guangzhou, the People's Republic of China

2007 - 2010 Deputy Director General, Department of East Asian Affairs, Ministry of Foreign Affairs

2002 - 2006 Director, East Asian Division II, Department of East Asian Affairs, Ministry of Foreign Affairs

2000 - 2002 Counsellor, East Asian Division II, Department of East Asian affairs, Ministry of Foreign Affairs

1999 - 2000 First Secretary, the Royal Thai Embassy, Canberra, Australia

1997 - 1999 First Secretary, the Royal Thai Embassy, Phnom Penh, Cambodia

1994 - 1997 First Secretary, East Asian Division II, Department of East Asian Affairs, Ministry of Foreign Affairs

1991 - 1994 Attached to the Tactical Operation Centre, the Royal Thai Army

1989 - 1991 Secretariat to the Minister of Foreign Affairs

1986 - 1989 Southeast Asian Division, Department of Political Affairs, Ministry of Foreign Affairs

1984 - 1986 Office of the Prime Minister

Name:	Mr. Chotic Russamitinakornkul	Age : 62 Years
Position	Vice Chairman of the Board of Director / Authorized Director / Chairman of Executive Director / Member of Risk Management Committee / Chief Executive Officer	
Date appointed	23 July 2012	
Education	<ul style="list-style-type: none"> Bachelor of Engineering Chulalongkorn University 	
Training	<ul style="list-style-type: none"> Director Accreditation Program (DAP) in 2014 Thai Institute of Directors Association (IOD) 	
Shareholding in the Company (%)	22.34	
Family relationship between directors and executives	–	
Number of companies holding director position	Listed Company	1 company
	General Company	4 companies
Experiences		
2022 – Present	Vice Chairman of the Board of Director	BT Wealth Industries Public Company Limited
2012 – Present	Authorized Director / Chairman of Executive Director / Member of Risk Management Committee / Chief Executive Officer	BT Wealth Industries Public Company Limited
1987 – Present	Authorized Director / Managing Director	Best Tech & Engineering Limited
May 2022-Present	Deputy Director Sales and Marketing Division /	Best Tech & Engineering Limited
May 2022-Present (Acting)	Deputy Director Operation Division-Head Office	Best Tech & Engineering Limited
SEP.18–May 22	(Acting) Deputy Director Research & Development Division	Best Tech & Engineering Limited
2015 – Present	Director	BT Metal Limited
2015 – Present	Director	Best Tech Industries Limited
2015 – Present	Director	Global Industrial Asset Limited
2015 – 2019	Director	Global Clean Energy Company Limited
2015 – 2019	Director	BT & Owl Solar 1 Limited
1987 – Aug.2018	(Acting) Deputy Director–Sales and Marketing Division/ (Acting) Deputy Director–Operations Division–Sattahip	Best Tech & Engineering Limited

Name	Mr. Piyapat Russamitinakornkul		Age 30 years
Position	Authorized Director / Executive Director		
Date appointed	30 November 2023		
Education			
• Postgraduate	Masters of Business Administration	National University of Singapore	
• Undergraduate	Bachelor of Engineering (Software Engineering)	King Mongkut’s Institute of Technology Ladkrabang	
Training			
• Director Accreditation Program (DAP) (class 207/2023)	Thai Institute of Directors Association		
Shareholding in the Company (%)	5.29		
Family relationship between directors and executives	Son of Mr. Chotic Russamitinakornkul		
Number of companies holding director position	Listed Company	1 company	
	General Company	2 companies	
Experiences			
November 2023 – Present	Authorized Director / Executive Director	BT Wealth Industries Public Company Limited	
Dec. 2023 – Present	Cost Control Manager	Best Tech & Engineering Limited	
July 2023 – Present	Authorized Director	Best Tech & Engineering Limited	
July 2023 – Present	Authorized Director	Best Tech Industries Limited	
May 2022 – Dec.2022	Management Trainee	Best Tech & Engineering Limited	

Name	Mr.Nopparat PhumPhant	Age : 42 years
Position	(Acting) Assistant Vice President, Finance and Accounting Division /Vice President, Finance and Accounting Division (Accounting)	
Date appointed	7 Decemberr 2023	
Education	Bachelor of Accounting -Thonburi University	
Shareholding in the Company (%)	–	
Family relationship between directors and executives	–	
Experiences		
Period	Position	Company
December 2023 - Present	(Acting) Vice President, Finance and Accounting Division	BT Wealth Industries Public Company Limited
November 2023 - Present	Assistant Vice President, Finance and Accounting Division (Accounting)	BT Wealth Industries Public Company Limited
September 2023-Present	Accounting Manager	Best Tech & Engineering Limited
June 2021 – August 2023	Auditing Manager	Zenith Audit Co., Ltd. and Affiliated Company
May 2011-May 2021	Auditing Senior	DIA International Audit Co., Ltd.

Name: Mrs. Worawan Pongdumbun **Age :** 57 Years

Position Company Secretary

Date appointed 23 February 2017

Education

- Master of Business Administration in Finance Ramkhamhaeng University
- Bachelor of Science (Statistic) Chiangmai University

Training

- Company Secretary Program (CSP) class 1/ 2017 Thai Listed Companies Association
- Certified Investment & Securities Analyst Program: Level 1 (CISA I) Investment Analysts Association

Shareholding in the Company (%) -

Family relationship between directors and executives -

Experiences

2017 – Present	Company Secretary	BT Wealth Industries Public Company Limited
2002 – 2016	Vice President – Data Center	Country Group Securities Public Company Limited
2002	Budgeting Manager	Stock Exchange of Thailand
2000 – 2002	Budgeting Manager	National Fertilizer Public Company Limited
1994 – 1999	Senior Analyst	Dhana Nakorn Finance & Securities Public Company Limited
1988 – 1994	Unit Head – Bank Planning Unit	Thaidanu Bank Public Company Limited

Holding position of Directors, Executives, Persons with controlling interest and Company Secretary of Company, Subsidiaries and related Companies. As of 31 December 2023

<div>Company</div> <div>Management</div> <div>Controlling Authority</div>	Assoc. Prof. Dr. Paiboon Sareewiwatthana	Mr. Sarawut Charuchinda	Mr. Sakda Hanbuntrong	Ms. Jongkolnee Tansuvan	Mr. Pisanu Suvanajata	Mr. Chotic Russamitnakornkul	Mr. Piyapat Russamitnakornkul	Mr. Nopparat PhumPhant	Mrs. Worawan Pongdumbun	Mr. Joshi Ravindra Rameshchandra	Mr. Niroj Khongchu
BT Wealth Industries PCL.	X	/, //, C	/, //	/	/	/, ///, V, C	I	V	Z		
<u>Subsidiaries</u>											
1. Best Tech & Engineering Ltd.						/, V	I	V		V	V
2. Best Tech Industries Ltd.						/	I				
* <u>Listed Company</u>											
1. UAC Global PCL.	x										
2. Union Auction PCL.	x	///									
3. Chic Republic PCL.	x	//									
4.. Assetwise PCL.		x									
* <u>Other Company</u>											
1. B R C S Co., Ltd.	/										
2. BT Metal Ltd.						/					
3. Global Industrial Asset Ltd.						/					
4. Mode Thai Co., Ltd.			/								

Remarks: X = Chairman

C = Vice Chairman

/ = Director

// = Member of Audit Committee

/// = Executive Director

V = Management

Z = Company Secretary

Top Management in Finance and Accounting (Chief Financial Officer : CFO)

Name	Mr. Nopparat Phumphant	
Position	(Acting) Vice President, Finance and Accounting Division / Assistant Vice President, Finance and Accounting Division (Accounting)	
Date appointed	7 December 2023	
Education	Bachelor of Accounting -Thonburi University	
Shareholding in the Company (%)	–	
Family relationship between directors and executives	–	
Experiences		
Period		
December 2023 - Present	(Acting) Vice President, Finance and Accounting Division	BT Wealth Industries Public Company Limited
November 2023 - Present	Assistant Vice President, Finance and Accounting Division (Accounting)	BT Wealth Industries Public Company Limited
September 2023-Present	Accounting Manager	Best Tech & Engineering Limited
June 2021 – August 2023	Auditing Manager	Zenith Audit Co., Ltd. and Affiliated Company
May 2011-May 2021	Auditing Senior	DIA International Audit Co.,Ltd.

Accounting Executives

Name	Mr. Nopparat Phumphant	
Position	(Acting) Vice President, Finance and Accounting Division / Assistant Vice President, Finance and Accounting Division (Accounting)	
Date appointed	1 November 2023	
Education	Bachelor of Accounting -Thonburi University	
Shareholding in the Company (%)	–	
Family relationship between directors and executives	–	
Experiences		
Period		
December 2023 - Present	(Acting) Vice President, Finance and Accounting Division	BT Wealth Industries Public Company Limited
November 2023 - Present	Assistant Vice President, Finance and Accounting Division (Accounting)	BT Wealth Industries Public Company Limited
September 2023-Present	Accounting Manager	Best Tech & Engineering Limited
June 2021 – August 2023	Auditing Manager	Zenith Audit Co., Ltd. and Affiliated Company
May 2011-May 2021	Auditing Senior	DIA International Audit Co.,Ltd.

Being an accountant who has qualifications according to the announcement of the Department of Business Development and a member of the Federation of Accounting Professions

Record of offenses under the Securities and Exchange Act Stock Exchange, 1992 – None –

Attachment 2 : Detail of Directors and Executives of Subsidiaries

Director and Management Company	Mr. Chotic Russamitnakornkul	Mr. Piyapat Russamitnakornkul	Mr. Joshi Ravindra Rameshchandra	Mr. Niroj Kongchoo	Mr. Nopparat Phumphant
1. Best Tech & Engineering Ltd.	/ , X	/	V	V	V
2. Best Tech Industries Ltd.	/	/			

Remarks: X = Managing Director / = Director V = Management

BEST TECH & ENGINEERING COMPANY LIMITED

Name Mr. Chotic Russamitnakornkul **Age** 62 years

Position Authorized Director / Managing Director / Deputy Director Sales-Marketing Division /
(Acting) Deputy Director Operation Division-Head Office

Date appointed 23 July 2012

Education Bachelor of Engineering Chulalongkorn University

Training Director Accreditation Program (DAP) in 2014 Thai Institute of Directors Association (IOD)

Shareholding in subsidiaries 1 share

Family relationship between directors and executives –

Number of companies holding director position Listed Company 1 company
General Company 4 companies

Experiences

2022 – Present	Vice Chairman of the Board of Director	BT Wealth Industries Public Company Limited
2012 – Present	Authorized Director / Chairman of Executive Director / Member of Risk Management Committee / Chief Executive Officer	BT Wealth Industries Public Company Limited
1987 – Present	Authorized Director / Managing Director	Best Tech & Engineering Limited
May 2022-Present	Deputy Director Sales and Marketing Division	Best Tech & Engineering Limited
May 2022-Present	(Acting) Deputy Director Operation Division-Head Office	Best Tech & Engineering Limited
SEP.18–May 22	(Acting) Deputy Director Research & Development Division	Best Tech & Engineering Limited
2015 – Present	Director	BT Metal Limited
2015 – Present	Director	Best Tech Industries Limited
2015 – Present	Director	Global Industrial Asset Limited
2015 – 2019	Director	Global Clean Energy Company Limited
2015 – 2019	Director	BT & Owl Solar 1 Limited
1987 – Aug.2018	(Acting) Deputy Director–Sales and Marketing Division/ (Acting) Deputy Director–Operations Division–Sattahip	Best Tech & Engineering Limited

Name	Mr. Piyapat Russamitinakornkul		Age	30 years
Position	Authorized Director / Cost Control Manager			
Date appointed	15 July 2023			
Education				
• Postgraduate	Masters of Business Administration	National University of Singapore		
• Undergraduate	Bachelor of Engineering (Software Engineering)	King Mongkut’s Institute of Technology Ladkrabang		
Training				
• Director Accreditation Program (DAP) (class 207/2023)	Thai Institute of Directors Association			
shareholding in subsidiaries	-			
Family relationship between directors and executives	Son of Mr. Chotic Russamitinakornkul			
Experiences				
Nov. 2023 – Present	Authorized Director	BT Wealth Industries Public Company Limited		
Dec. 2023 – Present	Cost Control Manager	Best Tech & Engineering Limited		
July 2023 – Present	Authorized Director	Best Tech & Engineering Limited		
July 2023 – Present	Authorized Director	Best Tech Industries Limited		
May 2022 – Dec. 2022	Management Trainee	Best Tech & Engineering Limited		

Name	Mr. Joshi Ravindra Rameshchandra		Age 59 years
Position	Deputy Director of Sales–Special Project Division		
Date appointed	6 January 2015		
Education	Bachelor of Technology in Chemical Engineering	Indian Institute of Technology, Madras	
shareholding in subsidiaries	-		
Family relationship between directors and executives	–		
Experiences			
Feb. 2022 – Present	Deputy Director of Sales–Special Project Division	Best Tech & Engineering Limited	
Sep.2018 – Feb. 2022	Deputy Director of Sales–Marketing Division	Best Tech & Engineering Limited	
2015 – Aug.2018	Vice President Office of Management	Best Tech & Engineering Limited	
2002 – 2014	Vice Chairman	Eurotech Company Limited	

Name	Mr. Niroj Kongchoo	Age 56 years
Position	(Acting) Deputy Director Operations Division (Chachoengsao-Sattahip)	
Date appointed	1 February 2022	
Education	Bachelor of Mechanical Engineering	Prince of Songkla University
shareholding in subsidiaries	-	
Family relationship between directors and executives	-	
Experiences		
Feb. 2022–Present	(Acting) Deputy Director of Operations Division	Best Tech & Engineering Limited
2015 – Feb. 2022	Production Department Manager	Best Tech & Engineering Limited
2001 - 2014	Deputy VP Production & VP Production	Eurotech Engineering International Co., Ltd.
1998 - 2000	Resident Engineer BJT. Water Co., Ltd.	
1997 - 1998	Resident Engineer PAL. Consultant Co., Ltd.	
1992 - 1996	Engineer Thai Model Engineering Co., Ltd.	

Name	Mr.Nopparat PhumPhant	Age : 42 years
Position	Accounting Manager	
Date appointed	1 September 2023	
Education	Bachelor of Accounting -Thonburi University	
Shareholding in the Company (%)	-	
Family relationship between directors and executives	-	
Experiences		
Period	Position	Company
December 2023-Present	(Acting) Vice President – Finance & Accounting Division	BT Wealth Industries Public Company Limited
November 2023-Present	Assistant Vice President – Finance & Accounting Division (Accounting)	BT Wealth Industries Public Company Limited
September 2023-Present	Accounting Manager	Best Tech & Engineering Limited
June 2021 – August 2023	Auditing Manager	Zenith Audit Co., Ltd. and Affiliated Company
May 2011-May 2021	Auditing Senior	DIA International Audit Co.,Ltd.

Attachment 3 : Details of Head of Internal Audit

Name Mr. Amornpong Nualwiwat

Position Director

Company ANS Business Consultants Co., Ltd.

Education / Diploma

- MBA Thammasat University
- BBA (Accountancy) Thammasat University
- Member of the Institute of Internal Auditors of Thailand
- Certified Professional Internal Auditor of Thailand

Experiences

Duration	Position	Company
2005 – Present	Director	ANS Business Consultants Co., Ltd.
1997 – 2004	Senior Manager	KPMG Advisory (Thailand) Ltd.
1990 – 1996	MIS Manager and Acting Manager, Office of Managing Director /	Thairung Union Cars Public Company Limited
1984 – 1990	Accountant System and Procedure Department	Electricity Generating Authority of Thailand
1982 – 1984	Accountant	Siam Commercial Bank Public Company Limited

Attachment 4 : Profile of Certified Public Accountant : EY Office Limited

1. Mr. Vorapoj Amnuaypanit CPA No. 4640

- Education**
- * Bachelor of Accounting Chulalongkorn University
 - * Master of Accounting Chulalongkorn University
 - * Certified Public Accountant
 - * Auditors Approved by the office of SEC
- Work Experiences**
- * Experience with the office for more than 30 years.
 - * Oversees auditing of large corporations, covering a wide range of businesses both listed on the Stock Exchange of Thailand and foreign businesses with worldwide branches.
 - * Specialized in the business of manufacturing consumer goods, energy and services.
- Shareholding of BTW** - None -
- Relationship/Financial Interest with the Company/** - None –
subsidiaries/management/major shareholders or related parties

2. Ms. Kosum Cha-em CPA No. 6011

- Education**
- * Bachelor of Accounting Thammasat University
 - * Master of Economics Thammasat University
 - * Certified Public Accountant
 - * Auditors Approved by the office of SEC
- Work Experiences**
- * Experience with the office for more than 20 years.
 - * Oversees auditing of large corporations, covering a wide range of businesses both listed on the Stock Exchange of Thailand and foreign businesses with worldwide branches.
 - * Specializes in the real estate and construction business.
- Shareholding of BTW** - None -
- Relationship/Financial Interest with the Company/** - None –
subsidiaries/management/major shareholders or related parties

3. Ms. Ponnard Paocharoen CPA No. 5238

- Education**
- * Bachelor of Accountancy Thammasart University
 - * Master of Business Administration Kasetsart University
 - * Certified Public Accountant
 - * Auditors Approved by the office of SEC
- Work Experiences**
- * Experience with the office for more than 20 years.
 - * Oversees auditing of large corporations, covering a wide range of businesses both listed on the Stock Exchange of Thailand and foreign businesses with worldwide branches.
 - * Specializes in service, E-commerce and real estate business.
- Shareholding of BTW** - None -
- Relationship/Financial Interest with the Company/** - None –
subsidiaries/management/major shareholders or related parties

Attachment 5 : Assets used in business operations and details about the property appraisal

As of 31 December 2023, the Company and its subsidiaries have main assets used in their business operations as follows:

1. Major fixed assets used in business operation

The Group has the total net fixed assets value equal to THB 542.78M. The core fixed assets used in the Group's manufacturing operations show as follows:

Item	Property	Net Value (MB)	Obligation
Company			
Land for rent next to the Chachoengsao factory area, total area 27–2–24 Rai (44,096 sq m.)	3 year lease agreement (can be continued 3 times for 3 years, 3 years and 1 year)	-	-
Bangkok office building rental area, total area 706 sq m.	3–year lease agreement	-	-
Land improvement	Lease	18.11	
Buildings and Structures	Belongs to the Company	225.92	-
Machine and Equipment	Belongs to the Company	60.58	-
Furnishings and Office Supplies	Belongs to the Company	0.07	-
Vehicle	Belongs to the Company	-	-
Assets during Installation and Construction	Belongs to the Company	-	-
Best Tech			
Land for rent at Sattahip commercial port, total area 141–0–6 Rai (225,627 sq m.)	1 year lease agreement (Renew contract year by year)	-	-
Bangkok office building rental area, total area 1,347 sq m.	3 year lease agreement (can be renewed 1 time for 3 years)	-	-
Chachoengsao factory land, area 27–3–06 Rai (44,424 sq m.)	Belongs to the Best Tech	21.20	guarantee obligation with financial institutions
Chachoengsao factory land, are 28–1–23 rai (45,292 sq m.)	Belongs to the Best Tech	34.35	guarantee obligation with financial institutions
Land improvement	Belongs to the Best Tech	4.58	-
Buildings and Structures	Belongs to the Best Tech	8.72	-
Buildings and Structures	Belongs to the Best Tech	9.11	guarantee obligation with financial institutions
Machine and Equipment	Belongs to the Best Tech	56.83	-
Furnishings and Office Supplies	Belongs to the Best Tech	3.69	-
Vehicle	Belongs to the Best Tech	2.16	-
Assets during Installation and Construction	Belongs to the Best Tech	-	-
Total Core Fixed Assets		445.32	

2. Summary of the contract

Summary of the materiality of the land and building lease agreement

1) Area lease agreement for use as a yard for modularization work and storage at Sattahip Commercial Port

Lessor	:	Sattahip Commercial Port – Royal Thai Navy
Tenant	:	Best Tech has 3 contracts with the lessor with total rental space 117,285 sq m.
Contract Period	:	Duration 1 year
		The lessee can extend the service period by giving a letter of extension at least 60 days before the contract expires.
Contract	:	The lessee must pay a monthly fee to Sattahip–Royal Thai Navy at the rate of service
Compensation	:	usage according to the announcement of Sattahip Commercial Port – Royal Thai Navy.
Main conditions of the contract	:	<ul style="list-style-type: none"> ▪ Use the service area according to the capacity of 1.70 tons per 1 SQ.M. ▪ The tenant will use the services of various labor–saving equipment and tools from Sattahip Commercial Port – Royal Thai Navy, except Sattahip Commercial Port – Royal Thai Navy cannot be provided. ▪ During the contract period Sattahip Commercial Port – Royal Thai Navy Has the right to increase the service fee for the area. ▪ In the case of Sattahip Commercial Port – Royal Thai Navy reserves the right to use all or part of the area for the benefit of the government, the Navy or the Northern or the Government to cease their commercial operations, the lessee must return the various uses to Sattahip Commercial Port – Royal Thai Navy. The Sattahip Commercial Port – Royal Thai Navy will arrange other areas for tenants to replacement services use. ▪ The tenant must return the area in its original condition after the contract expires. ▪ The tenant places collateral as money transferred to the account in the total amount of Baht 3,739,737.60. ▪ Do not sublet the area unless authorized by the Sattahip Commercial Port – Royal Thai Navy.
Termination	:	The lease agreement will terminate in the following case: <ul style="list-style-type: none"> ▪ The tenant wishes to terminate the contract. ▪ The Sattahip Commercial Port – Royal Thai Navy have the right to consider canceling the contract if the tenant breaches the contract, does not comply with the terms of the contract.

2) Middle-plot area land lease agreement of Chachoengsao plant to be an area for placing raw materials and production pieces, making a road to connect the factories and support future expansion.

Lessor	: Ms. Unchalee Siriratanatrai
Tenant	: BT Wealth Industries Public Company Limited
Rental Area	: Total area 27 Rai 2 Ngan 24 Square Wah
Contract Period	: A period of 3 years from 1 July 2020 to 30 June 2023, whereby the lessee can renew the contract for 3 more times, with a period of 3 years, 3 years and 1 year respectively by making a letter notifying the lessor in advance at least 1 month before maturity. As of November 30, 2023, the lease of this land has been canceled.
Rental Fee	: THB 4,800 per Rai per month, total rental fee THB 132,288 per month and the rental will be increased every 3 years with the renewal of the contract at the rate of THB 500 per Rai.
Main conditions of the contract	: <ul style="list-style-type: none"> ▪ Construction, extension or change, buildings on the leased property will belong to the lessor at the end of the lease. ▪ Tenants can take the leased property to sublease to companies in the tenant's group for the purpose of the lease. ▪ Withholding tax is a burden on the lessor. ▪ Property taxes, rental duties, land taxes, fees, local taxes and other taxes pertaining to leased property is the burden of the tenants. ▪ The lessee has the right to purchase the leased property from the lessor over the term of the lease at a price to be agreed upon. ▪ The tenant must move the tenant's property and attendant and return the leased property to the lessor in normal condition at the end of the lease.

3) Office building lease agreement with Mrs. Siripond Sathawin

The Group has entered into an office building lease agreement with Mrs. Siripond Sathawin since January 2015 in order to use it as the Group's headquarters for continued business operation.

Lessor	: Mrs. Siripond Satawin (Shareholder of the Company by holding 13.23 % of the paid-up capital as of 31 December 2023)
Tenant	: <ul style="list-style-type: none"> • The Company has entered into one contract with the lessor, with a total leasable area of 706 sq.m. ▪ Best Tech has entered into one contract with the lessor, with a total leasable area of 1,347 sq m.
Contract Period	: A period of 3 years from 1 January 2021 to 31 December 2023.
Contract	: The lessee must pay the tenant on a monthly basis at the total rental rate of THB 472,200
Compensation	per month. In 2023, there is a request to reduce the rental space and rent with the following rates: <ol style="list-style-type: none"> 1. January - February 2023, monthly rental rate 472,200 baht 2. March – December 2023, monthly rental rate 286,900
Collateral:	: The tenant places collateral by paying the rental rate of 3 months to the renter for amount of THB 1,416,600. It will be reimbursed to the Company when a lease is terminated.

- Main conditions of the contract :
- Construction, extension or change, buildings on the leased property will belong to the lessor at the end of the lease.
 - Tenants can take the leased property to sublease to companies in the tenant's group for the purpose of the lease.
 - Withholding tax is a burden on the lessor.
 - Property taxes, rental duties, land taxes, fees, local taxes and other taxes pertaining to leased property is the burden of the tenants.
 - The lessee has the right to purchase the leased property from the lessor over the term of the lease at a price to be agreed upon.
 - The tenant must move the tenant's property and attendant and return the leased property to the lessor in normal condition at the end of the lease.

Investments in Subsidiaries

As of 31 December 2023, the Company has 2 subsidiaries as follows:

Company	Shareholding Proportion (%)	Share Capital (Million Baht)	Paid-up capital (Million Baht)
Best Tech & Engineering Limited	99.625	400.00	400.00
Best Tech Industries Limited	100.00	100.00	25.00

The Company has a policy to invest in businesses that can support the company's core business and investment to generate long-term returns. Considering the investment ratio depends on the suitability compared to the expected return on the investment.

In corporate governance of subsidiaries and associated companies, the Company has established an Investment Policy and Subsidiary / Associated Company Governance Policy including sending a representative of the company to appoint as a director and / or other positions to benefit in business operation also including participation in establish key policies and / or management in that business.

Details about the property appraisal

– None –

Attachment 6 : Policy and Practice of Corporate Governance

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board	
Principle 1.1	The Board demonstrates a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including: defining objectives, determining means to attain the objectives, monitoring, evaluating, and reporting on performance.
Principle 1.2	The Board will supervise the business for competitiveness and performance with long-term perspective, conduct business with ethics and have responsibility to shareholders and stakeholders, including being beneficial to society and develop or reduce negative impacts on the environment while being able to adapt under changing factors.
Principle 1.3	The Board will ensure that all directors and executives perform their duties with responsibilities, care, loyalty and operate in compliance with laws, regulations and resolutions of the shareholders' meeting.
Principle 1.4	Clearly define the scope of duties and responsibilities for the Chief Executive Officer and the management as well as monitoring the performance of the assigned duties.
Principle 2 Define Objectives and Main Goals That Promote Long Term Sustainability	
Principle 2.1	Set business goals for sustainable growth, maximize benefits to shareholders by doing business with fairness honesty and taking into account the impact on all stakeholders.
Principle 2.2	The Board will ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.
Principle 3 Strengthen the Board of Directors' Effectiveness	
Principle 3.1	The Board has responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.
Principle 3.2	The Board will select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the Board to make its decisions as a result of exercising independent judgement on corporate affairs.
Principle 3.3	Establish clear, transparent policies and criteria for nomination and selection of directors for conformable composition of the Board.
Principle 3.4	Considering proper remuneration structure of the Board in accordance with roles and responsibilities, and provide incentives for the Board to lead the Group to meet both short-term and long-term objectives in comparable with the industry.
Principle 3.5	Supervise all directors to be responsible for performing their duties and allocating sufficient time.
Principle 3.6	The Board will ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
Principle 3.7	Determine the annual performance evaluation of the Board of Directors. The evaluation results will be used to strengthen the effectiveness of the Board.
Principle 3.8	Encourage all directors to regularly enhance skills and knowledge for performing their duties, and in case of appointing new director, useful information for performing duties will be advised.
Principle 3.9	The Board will ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The Board will appoint a company secretary with necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties.

Principle 4 Recruitment and Development of Top Management and Human Resources Management	
Principle 4.1	Recruit and develop Top Management to have knowledge, skills, experience and characteristics necessary to achieve the objectives of the Company.
Principle 4.2	Determine the compensation structure and the appropriate evaluation of all staffs.
Principle 4.3	The Board should understand the shareholders' structure and relationships that may affect the management control and operation of the Company.
Principle 4.4	Manage and develop staff to have the appropriate number, knowledge, skills, experience and motivation.
Principle 5 Nurture Innovation and Responsible Business	
Principle 5.1	Provide full support for innovation that create value for the business, customers and/or related parties together with social and environmental responsibility.
Principle 5.2	Conduct business with responsibility to society, environment and all stakeholders of the Company.
Principle 5.3	Allocates and manages resources efficiently and effectively, taking into account the impact and resources development throughout the value chain to meet the objectives and goals in a sustainable manner.
Principle 5.4	Establish a governance framework and information technology management including supervising the implementation of information technology in increasing business opportunities, improving operations and risk management.
Principle 6 Strengthen Effective Risk Management and Internal Control	
Principle 6.1	Establish risk management and internal control system to achieve objectives effectively and to comply with applicable law and related standards.
Principle 6.2	Establish an effectively and independently audit committee.
Principle 6.3	Monitor and manage conflicts of interest that might occur between the Company, management, directors or shareholders. Also prevent the inappropriate use of corporate assets, information and opportunities, including inappropriate transactions with related parties.
Principle 6.4	Establish an Anti-corruption Policy and practices.
Principle 6.5	Establish a mechanism for handling complaints and whistleblowing.
Principle 7 Ensure Disclosure and Financial Integrity	
Principle 7.1	Ensure the integrity of the Company's financial reporting system and the disclosure of important information are accurate, adequate, timely, in accordance with the rules, standards and related practices
Principle 7.2	Monitor adequacy of the Company's financial liquidity and solvency.
Principle 7.3	Establish financial and liquidity management mechanisms to ensure that business will not face financial problems.
Principle 7.4	Determine who is responsible for investor relations and providing information to shareholders and stakeholders.
Principle 7.5	Use information technology to disseminate company information.
Principle 8 Ensure Engagement and Communication with Shareholders	
Principle 8.1	Shareholders have the rights in decision-making involving significant corporate matters.
Principle 8.2	The Board will ensure that the shareholders' meetings are held as scheduled and conducted properly with transparency, efficiency and shareholders can exercise their rights.
Principle 8.3	Disclosure of the resolutions and the minutes of the shareholders meeting will be accurate and complete.

Attachment 7 : Business Code of Conduct

1. The Health and Safety of Employees, Customers and Surrounding Community

The Corporate Group places extreme importance on the health and safety of employees, customers, and surrounding community. The operations of employees' tasks must comply with the health and safety regulations of the agency, including related laws and regulations. This also includes all stakeholders who enter into work area of the Company. This is to prevent accidents in the work area, which may affect the employees, customers, and surrounding community. For any occurrence of an accident, those involved must report the cause of accident, losses, or any impact it might has, so that those effected can be compensated accordingly, and preventive measures can be established to prevent future occurrence.

2. Anti-corruption and Anti-bribery

The Corporate Group encourages employees to abide by the law in good citizenship as well as support business partners in operating legally with transparency and fairness. The Corporate Group emphasizes in anti-corruption and anti-bribery policy, treating it as extremely important policy that all employees must adhere and follow. In order to ensure that the anti-corruption and anti-bribery policy is put into actual practice, the Company has provide guidelines for giving and receiving of gifts or assets as follow:

- 1) Employees are prohibited from accepting or requesting for gifts, assets, or other benefits from persons who are involved in the business of the Corporate Group.
- 2) Employees are prohibited from giving gifts, assets, or other benefits that might affect decision-making of the persons who are involved in the business of the Corporate Group.
- 3) In normal tradition of gift giving within appropriate price range, and in fostering relationship between the Corporate Group and stakeholders, giving or acceptance of gifts must be reported to the supervisors for transparency and to prevent future conflicts of interests. However, when in doubt, the supervisors have the authority to order to return the gifts to senders.

The Corporate Group has proper accounting records of all financial transactions, including payment of commission, fees or gratuities.

3. Fair Competition

The Corporate Group promotes fair and honest business competition under the laws and good Business Code of Conduct, by focusing on honest competition, avoid destroying competitors' reputation through accusation, as well as not seeking competitors' confidential information through improper means.

4. Legal and Fair Employment, Anti-violations of Human Rights

The Corporate Group will adhere to the laws and related regulations with regards to employment and the principles of basic human rights according to international standard. The Company will not discriminate against national origin, race, gender, age, skin color, religion, disability, economic status, family origin, place of education, or any other status that are not related directly to business operation, as well as respect the individuality and human dignity.

5. Anti-violation of Intellectual Properties and Copyrights

The Corporate Group specifies that all directors, management and employees operate according to Intellectual Property and Copyright laws, in particular with non-infringement of computer software in accordance to the Corporate Group's Information Technology System Policy.

6. Usage of Information Technology and Communication

The Corporate Group places importance on the usage of information technology and communication, as such the management has set up Information Technology System Policy, which will be used as guidelines in monitoring the operations of Information Technology officers, as well as all employees who use the Company's system. This will be in accordance to the Computer Crime Act B.E. 2550 and the notice from Ministry of Information and Communication Technology's Computer Traffic B.E. 2550

The Corporate Group requires all employees be responsible for strict compliance to the Corporate Group's Information Technology System Policy.

7. Usage of Internal Information

The Company has set up policy on the use of internal information, by which the directors, management and employees of the Corporate Group must comply with the following guidelines as follows:

- 1) The Company informed all directors and executives of the Company and the subsidiaries of their duties to report the holding of the Company's securities by themselves, their spouse and minor child(ren) to the SEC pursuant to Section 59 and the penal provisions under Section 275 of the Securities and Exchange Act B.E. 2535 as well as to report the acquisition or divestment of the Company's securities by themselves, their spouse and minor child(ren) to the SEC pursuant to Section 246 and the penal provisions pursuant to Section 298 of the Securities and Exchange Act B.E. 2535. (Including additional amendments)
- 2) The directors and executives of the Company and the subsidiaries, including their spouse and minor child(ren) prepared and submitted the reports on their holding of the Company's securities including the changes thereto to the SEC within 3 business days from the date of such changes. Copies of such reports were delivered to the Company Secretary on the same day of the report submission to the SEC.
- 3) The Company and the subsidiaries restricted the non-public information access to only involved personnel on a need-to-know basis and ensured the security of non-public information. Information owners reinforced involved personnel to strictly comply with the policy.
- 4) Directors, executives and employees are prohibited from using internal information for the purpose of trading the company's securities and prohibited them from passing inside information to external parties or unauthorized persons before the public disclosure of the information:
 - Directors, executives and management of the Accounting and Finance Division, including their related parties, are prohibited from trading in the Company's securities during the period of 1 month before the release of quarterly and annual financial statements and within 24 hours from the release of such financial statements.
 - If directors, executives and employees have access to non-public and material information that may affect the prices of the Company's securities, they shall refrain from trading in the Company's securities within 48 hours after the public release of such information.

If the executives or employees of the Company and its subsidiaries violate the terms of the use of such insider information, in addition to having penalties under the Securities and Exchange Act, still considered to be guilty of violating the work regulations of the group and having disciplinary action. The disciplinary penalty is based on the nature of the offense or the severity of the outcomes, ranging from written warning, written warning and suspension, dismissal with compensation, to termination without compensation.

8. Prevention of Conflicts of Interests

To safeguard against transactions that might create conflicts of interest between the Company and shareholders, and to uphold good corporate governance, the Board of Directors has set up policy on transactions that might create conflicts of interest of the Company and its subsidiaries as follow:

- 1) Policy in Making Connected Transactions Involving Trade Agreement Done in Similar Manner a Reasonable Person Would Do to His Counter-Party in Similar Situation.

The Board of directors has authorized policy in principles for making connected transactions of the Company/its subsidiaries with the directors, management or related persons, whose trading condition is normal and/or according to market price, as per trade agreement done in similar manner a reasonable person would do to his counter-party in similar situation, with bargaining power free from the influence of their status as directors, management or related persons, in accordance to Section 89/12 of the Securities and Exchange Act (Issue no. 4) B.E. 2551. For connected transactions with trading condition that is not normal and/or according to market price, the Company shall adhere to the rules and regulations of related agencies.

- 2) Policy in Making New Venture.

The Company and its subsidiaries are required to present detailed business plan for new venture to the Board of Directors or its designated person, and arrange for evaluation of investment plan, which takes into consideration the compensation and benefits that will arise to the Company and its shareholders as a whole. However, the Company has no policy in new venture with the directors, management, major shareholder, or related persons, unless necessary or as a support to the Company's operation, and for the best benefit of the Company and the shareholders as a whole. The Company must also act in accordance to the Notification of the Capital Market Committee TorJor 21/ 2551, Re: Rules on Connected Transactions (including amendments), and the Notification of Stock Exchange of Thailand, Re: Disclosure of Information and the Execution of Listed Company in Connected Transactions B.E. 2546 (including amendments), or relevant rules and regulations in place.

- 3) Policy in Shareholding of Companies that the Company and Its Subsidiaries Have Invested In

In any investment, the Company and its subsidiaries will follow the policy of holding the shares themselves, unless necessity arises and only for the best benefits of the Company and its shareholders as a whole. This must be presented to the Audit Committee and the Board of Directors for consideration and authorization. In addition, any person who has any conflict of interests on a given matter shall not be present in such agenda consideration and shall not be allowed to vote for such matter.

- 4) Policy in Lending to Joint Ventured Company

Lending is not the main business of the Company. However, if the Company and its subsidiaries need to lend to their joint ventured company that requires financial support in term of shareholders' loans, the Company and its subsidiaries will provide loans in proportion to investment, except when necessary and deemed appropriate by the Board of Directors, which will be considered for authorization on a case-by-case basis. However, the Company has no policy of lending to the directors, management or major shareholders, and/or related person, or to businesses that the Company and its subsidiaries have joint ventured with that individual, unless as shareholders' loans in proportion to investment, or for the best benefits of the Company and its shareholders as a whole. The Company must also act in accordance to the Notification of the Capital

Market Committee (TorJor) 21/2551, Re: Rules on Connected Transactions (including amendments), and the Notification of Stock Exchange of Thailand, Re: Disclosure of Information and the Execution of Listed Company in Connected Transactions B.E. 2546 (including amendments), or relevant rules and regulations in place. In cases where transaction size is lower than standard required for disclosure, the Company will also report the transaction to the Audit Committee for information.

5) Policy in Preparation of Written Documents

The Company and its subsidiaries will concisely issue promissory notes, loan agreements and/or financial assistance contracts in written documents, and will properly file and store the evidences, regardless of lending to their affiliated company.

9. Penalties

If the management or employees of the Corporate Group do not comply with the Business Code of Conduct, they are in violation of the Corporate Group's work regulations and face disciplinary penalty. The disciplinary penalty is based on the nature of the offense or the severity of the outcomes, ranging from written warning, written warning and suspension, dismissal with compensation, to termination without compensation.

Protective measures for complainers, complainants or related persons

1. Information of the complainant or related parties will be closed confidential and not disclosed to non-related persons except as required by law. The person concerned with the complaint must keep the information confidential and not disclose it to any other person except as required by law. If the information is deliberately violated, the Company will punish according to the Company's regulations and / or legal proceedings, as the case may be.
2. Recipient's information must be kept confidential and disclosed as necessary by taking into account of the safety or suffering of the complainant, or related parties.
3. The complainant will be protected from all kinds of harassment or bullying during the investigation and after the investigation. The complainant will be mitigated by proper and fair procedures.

Clues or false complaints

If the company found that clues or complaint or any other information has an evidence to proof that an act of intentional dishonesty, false and is intended to cause damage, the company will action as follows:

- In case of employees of the company, he will be subject to disciplinary action in accordance with the Company's regulations.
- In case of other person, the Company will consider legal action against such person if the action causes the damage to the Company

Attachment 9 : Charter of the Board of Directors

Purpose

The Board of Directors as a representative of shareholders, has the duty and responsibilities of ensuring that the Company operates in accordance to the principles of corporate governance, to add values to the organization, and generate maximum interests to shareholders in the longer term.

Composition of the Board of Directors

1. The Board of Directors is composed of no less than 5 directors.
2. At least one-third of the total number of the Board must be independent directors, and must be no less than 3 directors.
3. The Board of Directors to appoint one of the directors as the Chairman of the Board and select one director or the appropriate number as vice chairman of the Board of Directors.
4. The Company Secretary acts as secretary of the Board of Directors, unless the Board of Directors designates otherwise.

Appointment and Tenure

1. The general meeting of shareholders or the Board of Directors is to approve the appointment of directors.
2. The tenure of the directors of the Board is 3 years, and when due can be reelected back into the position. However, the tenure of the independent directors shall not exceed 9 years except as necessary and approved by the shareholders' meeting.
3. At every annual general meeting of the shareholders, one-third of the directors of the Board will be retired. If the number of directors to be retired as such is not an integer, the closest number to one-third will be applied.
4. The directors to retire in the first and second year after company registration will be decided by draw lots. For subsequent year, the directors who have been in office for the longest period will be retired.
5. Any director wishes to resign from the position shall tender his/her resignation to the Chairman of the Board of Directors no less than 30 days prior to resignation.
6. In case when there is a vacancy in the Board position for reasons other than normal retirement process, the Board of Directors will appoint a candidate who possesses suitable qualification and is not prohibited by law, to fill the vacant position and join in the subsequent Board Meeting. This candidate will be in position only for the remaining term of the director he/she replaces. However, such director appointment procedure will not be applicable if the remaining term of resigned director is less than 2 months.

Position of Director in other listed companies

Each director can hold the position of director in other listed companies, include the company, not more than 5 listed companies except as necessary and approved by the shareholders' meeting.

Qualifications of Independent Directors

Independent Directors of the Company must have the following qualifications:

1. Not holding shares exceeding one percent of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, including shares held by related persons of the independent director.
2. Not be nor have been an executive director, employee, officer, advisor who receives monthly salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or controlling person of the Company unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.

3. Not be a person related by blood or registration by law, such as a father, mother, spouse, sibling, or child, including spouses of child, to other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company and its subsidiaries.
4. Neither have nor have had a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, in a manner which may interfere with his/her independent judgement, including never be nor have been a substantial shareholder or controlling person of any entity who has business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.
5. Not be nor have been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, and not be a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.
6. Not be nor have been any kind of professional advisor, including legal advisor or financial advisor who receives annual service fee exceeding 2 million baht from the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, and not be a substantial shareholder, controlling person, or partner of the professional advisor unless the foregoing status ended not less than 2 years prior to date of appointment as independent director.
7. Not be a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder who is a related person to the major shareholder.
8. Not conduct business which has similar nature with nor is a significant competition to the business of the Company or its subsidiaries, or not be a substantial partner in partnership nor be director who is involved in business operation, employee, officer, advisor with regular salary, or holding share of more than 1 percent of total voting shares of other companies whose business is of similar nature and is a significant competition to the business of the Company and its subsidiaries.
9. Not have any characteristics which may render him/her incapable of providing independent opinion with regards to the Company's business operations.

Authority, Duties and Responsibilities

Roles of the Chairman of the Board of Directors

1. To be a chairman of the Board of Directors' meeting and the shareholders' meeting of the Company. Has a role in conducting the meeting to be in line with the agenda, Company regulations and related laws.
2. Consider with the Chief Executive Officer to set agenda for the Board of Directors Meeting.
3. Regulate the use of policies and strategic management practices, including advise and support management business.
4. Support and promote the Board of Directors to act at full capabilities within the scope of authority, responsibility and good corporate governance.
5. Supervise the management of the Board of Directors and other committees to achieve the objectives set.
6. Allocate sufficient time and encourage all directors to exchange opinions freely with regard to considerations of all stakeholders.
7. Keep the minutes of the meeting to reflect the resolution of the meeting and what needs to be done.
8. Ensure transparency management and disclosure of information.

Roles of the Vice Chairman of the Board of Directors

1. Perform in the authority of the Chairman of the Board of Directors on behalf of the Chairman of the Board of Directors when the Chairman is away or may not perform his duties, or when the Chairman's position is vacated.
2. Perform the operation as assigned by the Chairman of the Board of Directors.
3. Perform other actions as assigned by the Board of Directors under the laws, regulations, rules of the Company and Regulatory Authority.

Authority and Duties of the Board of Directors

1. Perform its duties with honesty and integrity in accordance with the law, the Company's objectives, articles of association, as well as the resolutions of shareholders' meetings, and carefully protect the Company's interests.
2. To set or change the name of directors who are granted with signing authority which legally bind the Company.
3. Approve and review the appointment and role setting of various Board Committees according to appropriateness and necessity in administrative support to the Board of Directors.
4. Determine the Company's vision, policy, and strategic direction, and supervise the management to operate accordingly with efficiency and effectiveness.
5. Determine the Company's business plan, annual budget, and monitor the administration and management of the management team, including consideration of performance, contributions and earnings of the Company's quarterly result against business plan and budget.
6. Consider and approve the performance evaluation of the Chairman of Executive Director and Chief Executive Officer.
7. Consider and approve the framework and policy for determining salaries, salary increase, bonus, compensation, and pension rewards for the top executive and employees in the Company.
8. Ensure that the management has arranged appropriate accounting systems, preparation of financial reports, and a reliable auditing system, as well as oversee that the internal control systems and risk management systems are adequately and appropriately put in place.
9. Consider and approve the acquisition or disposal of assets, investments in new business, and any other operations pursuant to law, legal notifications, requirements and related regulations.
10. Consider and approve and/or provide opinion on related transactions and/or entry to related transaction (in case where transaction size does not need authorization from the shareholders' meeting) of the Company and its subsidiaries in compliance with law, legal notifications, requirements and related regulations.
11. Ensure avoidance of conflicts of interests amongst the Company's stakeholders.
12. Operate business in accordance to business code of conduct and business ethics, and review the Company's corporate governance policy.
13. Report on the execution of the Board's responsibility to prepare financial reports, along with the external auditor's report in the annual report, covering various key issues in accordance to the SET's Code of Best Practices for Directors of a Listed Company.
14. Able to delegate authority to a director or many directors, or other persons to act on behalf of the committee, however, such delegation of authority must not permit the committee or the appointed persons to approve any transaction between them or conflicting persons having mutual benefits or conflicts of interests with the Company or its subsidiaries.
15. Consider and approve of interim dividend payment to shareholders, and report on such dividend payment to shareholders in the following general shareholders' meeting.
16. Provide the Company Secretary to ensure that the Board of Directors and the Company operate in accordance with the laws and related regulations.

Meetings

1. The Board shall hold its meeting at least 4 times per year.
2. At the Board meeting, not less than one-half of the directors must be present to form a quorum.
3. Directors must attend all Board Meetings and shareholders' meetings, unless there is overriding necessity.
4. The resolution of the Board meeting shall be made by a majority of votes, where each director shall have 1 vote. In case of equality of votes, the chairman of the meeting shall have a final vote.
5. Director with possible conflict or has conflict of interest in a given matter has no right to vote on such matter.
6. Send out the notification of the Board of Directors' meeting to directors no less than 7 days prior to the meeting date, unless in case of urgent need.

Assessment on Board Performance

The Board of Directors conduct assessment on board performance every year. The assessment results are used as supplementary information to the Board's recommendation to shareholders in the election of directors to replace those retired by rotation.

Charter review and update

The Board of Directors to review and update this charter yearly, and recommend amendments as deems appropriate.

Attachment 10 : Charter of the Audit Committee

Purpose

The Audit Committee is a Board Committee that has been established to assist the Board of Directors (the “Board”) in supervising the Company, ensuring it has good corporate governance system. The Audit committee enhances management flexibility, provides vision and straightforward comments towards financial reports and internal control system, as well as provides the management and auditors the opportunities to consult and manage the risks that may occur, and ensures that the financial reports are reliable, of good quality, and add value to the organization eventually.

Composition of the Audit Committee

1. Comprise of at least 3 independent directors of the Board, with 1 audit committee member acting as Chairman of the Audit Committee.
2. The Audit Committee must include persons whose qualifications fully conformed to that specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). At least 1 of the audit committee members must have the knowledge and understanding, or have experience in Accounting or Finance, and sufficient knowledge towards the reasons for changes of the financial reports.
3. The Audit Committee shall appoint one of the Company officers to act as Secretary to the Audit Committee.

Appointment and office term of the Audit Committee

1. The Audit Committee and Chairman of Audit Committee shall be appointed by the Board.
2. The office term of the members of the Audit Committee shall be concurrent with their directorship and the members of the Audit Committee who retire by rotation may be re-appointed.
3. The members of the Audit Committee who wish to resign from the position shall tender their resignation letter to the Chairman of the Board at last 30 days in advance.
4. If the number of the serving members of the Audit Committee falls below the established threshold, the Board shall appoint new members of the Audit Committee to fill the vacancy within 90 days.
5. In case when the entire Audit Committee vacates the office, the outgoing Audit Committee shall continue to serve for an interim period until the new Audit Committee is on duty.

Duties and Responsibilities of the Audit Committee

1. Conduct reviews to ensure that the Company’s financial reports are accurate and sufficiently disclosed. Also, review the consistency of the information in the listed companies’ financial reports with any other information related to the financial status and operating results of the listed companies that have been communicated to investors or related persons.
2. Conduct reviews to ensure that the Company has appropriate and effective internal control system and internal audit systems, evaluate the independence of the internal audit function, and approve the appointment, transfer or dismissal of the Head of Internal Audit or any other unit in charge of the internal audit function as proposed by the management team.
3. Conduct reviews to ensure the Company’s compliance with the laws governing securities and exchange, the rules of the Stock Exchange of Thailand, or laws that are applicable to the Company’s businesses.
4. Screen, select, nominate and dismissal persons who are independent to act as auditors of the Company, and propose the compensation of such persons.

5. Consider on related-party transactions or transactions with potential conflicts of interest in order to ensure that such transactions are in compliance with the laws and the rules of the Stock Exchange of Thailand, reasonable, and in the Company's best interest.
6. Have the authority to request the management team or employees of the Company to attend meeting and provide explanations or opinions where necessary.
7. Engage external advisors or professional experts in providing consultation, advices or opinions as the Audit Committee deems appropriate.
8. Consider the Company's fundraising by defining a mechanism for implementation, control and monitor the use of fundraising funds in accordance with the objectives disclosed.
9. Prepare the Audit Committee's Report which is part of the Company's Annual Report. The Audit Committee's Report shall be signed by the Chairman of the Audit Committee and contain, at a minimum, the following:
 - 9.1. Opinions on the accuracy, integrity, and reliability of the Company's financial reports.
 - 9.2. Opinions on the adequacy of the Company's internal control system.
 - 9.3. Opinions on the compliance with the laws governing securities and exchange, the rules of the Stock Exchange of Thailand, or laws that are applicable to the Company's businesses.
 - 9.4. Opinions on the suitability of the auditors.
 - 9.5. Opinions on transactions with potential conflicts of interest.
 - 9.6. Number of the meetings of the Audit Committee and the meeting attendance of each Audit Committee member.
 - 9.7. Opinions or observations of the Audit Committee as a result of the Audit Committee's performance of duties in accordance with the Charter of the Audit Committee.
 - 9.8. Other information that the Audit Committee, given the scope of duties and responsibilities assigned by the Board, views that the shareholders and investors should be made aware of.
10. Perform any other tasks as assigned by the Board and agreed to by the Audit Committee.

Meetings

1. Not less than one-half of the total number of audit committee's members must be present to form a quorum.
2. The Audit Committee must hold its meetings at least 4 times per year, including joining in meeting with the auditor at least 1 time per year without the presence of the management.
3. The resolution of the meeting shall be made by a majority of votes, where each audit committee member shall have 1 vote. In case of equality of votes, the chairman of the meeting shall have a final vote.
4. Any Audit Committee member who has conflict of interest in a given matter has no right to vote on such matter.

Charter review and update

The Audit Committee to review and update this charter yearly, and propose to the Board of Directors for approval of amendments (if any).

Attachment 11 : Charter of the Nomination & Remuneration and Good Governance Committee

Purpose

The Nomination & Remuneration and Good Governance Committee (“NR Committee”) is a Board Committee, which has been established to ensure that the consideration of remuneration for directors and senior executives are fair, appropriate, and transparent, in accordance with the principles of good corporate governance.

Composition of the Nomination & Remuneration Committee and Good Governance Committee

1. The Board of Directors to appoint the NR Committee and Chairman of the NR Committee.
2. The NR Committee consists of at least 3 directors, and at least one-half of which shall be independent directors.
3. Chairman of the NR Committee shall be independent director.
4. Personnel Manager shall be the Secretary to the NR Committee.

Authority, Duties, and Responsibilities

Nomination

1. Setting procedures for nominating candidates to serve as directors and Chief Executive Officer, by considering from qualifications that are suitable with the Company’s strategies, have the knowledge, experience and expertise that are consistent with the needs of the Company, and be able to devote time to work for the Company.
2. Recruit and nominate suitable candidates for the positions, and present them to the Board of Directors or the Shareholders’ Meeting for consideration and appointment.

Remuneration

1. Determine appropriate structure, amount, format, and guidelines in all types of remuneration, both monetary and non-monetary, for the Chairman, Board of Directors, Chief Executive Officer and employees by reviewing the appropriateness of the criteria currently in used, comparison with the compensation information of other companies in similar industry, and other listed companies in the Stock Exchange of Thailand whose market capitalization are close to that of the Company, and propose them to the Board of Directors and/or Shareholders’ Meeting for approval.
2. Consider of criterion for evaluating the performance of the Chief Executive Officer and present the appraisal results based on such criterion to the Board of Directors for approval.
3. Consider appropriate terms and conditions for stock offering, warrants to purchase shares or other securities as compensation to directors and employees, and approve in cases where there is an allocation of more than 5 percent of all securities to be allotted on that occasion to any director or employee. No NR Committee member shall be allocated more than 5 percent of all securities to be allotted on that occasion.
4. Perform any other matters relating to the nomination and remuneration as assigned by the Board of Directors.

Good Governance

1. Review of Corporate Governance Policy, Business Ethics, including policies and guidelines for Corporate Social Responsibility and Environment to ensure compliance with good corporate governance principles and propose to the Board of Directors.
2. Present guidelines and/or policies related to corporate governance to the Board of Directors.
3. Advise the Board of Directors In matters relating to corporate governance.
4. Supervise the management to implement the corporate governance policy in practice.
5. Follow up on social and environmental responsibility and report to the Board of Directors.
6. Perform any other matters assigned by the Board of Directors.

Meetings

1. The NR Committee must hold its meetings at least 2 times per year.
2. Not less than one-half of the total number of NR Committee's members must be present in the meeting to form a quorum.
3. The resolution of the meeting shall be made by a majority of votes, where each NR Committee member shall have 1 vote.
In case of equality of votes, the chairman of the meeting shall have a final vote.
4. Any NR Committee member who has conflict of interest in a given matter has no right to vote on such matter, except when considering remuneration to the Board of Directors as a whole.

Charter review and update

The NR Committee to review and update this charter as required and when deem appropriate, and propose to the Board of Directors for approval of amendments (if any).

Attachment 12 : Charter of the Risk Management Committee

Purpose

The Risk Management Committee is a Board Committee that has been appointed to consider the Risk Management Policy to cover the entire organization, as well as overseeing that appropriate risk management systems are implemented, to reduce the impact from both internal and external which will negatively affect the operations of the Company, ensuring that the Company will achieve its specified goals.

Composition of the Risk Management Committee

1. The Board of Directors to appoint the Risk Management Committee and Chairman of the Risk Management Committee.
2. The Risk Management Committee consists of at least 2 directors, and may include executives responsible for the Company's main line of work, where number of members is as the Board of Directors deem appropriate.
3. Risk management committee must be a director or employee of the Company.
4. The Risk Management Committee shall appoint 1 of the Company's officer to act as Secretary to the Risk Management Committee.

Authority, Duties and Responsibilities

1. Determine policy and operational framework in risk management of the Company, including provision of recommendations to the Board of Directors and the management in risk management issues.
2. Determine strategies in accordance with risk management policy, such that the overall risks of the Company can be evaluated, monitored, and controlled at appropriate and acceptable levels.
3. Supervise, support and encourage cooperation in the risk management of the Company, and continuously review adequacy of the policy and risk management system to ensure that risk management is implemented effectively.
4. Report to the Board of Directors' meeting regarding significant risks, assessment of risk status, risk management, effects on operations, as well as preventive and corrective measures. In the event of a serious matter which has major implications on the Company, this must be reported to the Board of Directors in a timely manner.
5. Obtain the power to establish a working group to serve in risk management and report to the Risk Management Committee.
6. Perform other tasks relating to risk management as assigned by the Board of Directors.

Meeting

The Risk Management Committee must hold its meetings at least 2 times per year.

1. Not less than one-half of the total number of the Risk Management Committee's members must be present in the meeting to form a quorum.
2. The resolution of the meeting shall be made by a majority of votes, where each Risk Management Committee member shall have 1 vote. In case of equality of votes, the chairman of the meeting shall have a final vote.
3. Any Risk Management Committee member who has conflict of interest in a given matter has no right to vote on such matter.

Charter review and update

The Risk Management Committee to review and update this charter as required and when deem appropriate, and propose to the Board of Directors for approval of amendments (if any).

Attachment 13 : Charter of the Executive Committee

Propose

The Executive Committee is a sub-committee appointed to support the performance of the Board of Directors to manage and supervise the operations of the Company in accordance with strategies, policies, business plans and budgets including the regulations of the Company.

Structure of the Executive Committee

1. The Executive Committee and the Chairman of the Executive Committee shall be appointed by the Board.
2. The Executive Committee shall be comprised of a number of members as the Board deems appropriate.
3. The Executive Committee shall appoint an employee of the Company to serve as the Secretary to the Executive Committee.

Duties and Responsibilities of the Executive Committee

1. To formulate plans, policies, directions, strategies and operational management structure of the Company by taking into account the economic conditions and the market competition and propose them to the Board for approval.
2. Determine the business plan, the budget plan, and the approval authority applicable to undertakings of the Company and propose them to the Board for approval.
3. Supervise the operations of the Company to ensure that they are in accordance with the policies, the strategies, the business plan, and the budget approved by the Board.
4. Consider the Company's execution of commercial agreements and agreements on the acquisition of assets or rights for the benefit of the Company's business operations.
5. Approve capital expenditures which are included in the annual expenses budget that has already been approved or approved in principle by the Board.
6. Approve borrowing and requesting credit facilities that are related to normal business operations of the Company, e.g., trading, investment or joint ventures with other parties, for the benefit of the Company's operation, including any other acts pertaining to such borrowing or requesting credit facilities.
7. Consider and approve communication, execution and registration which are made in the name of the Company with governmental agencies for the benefit of the Company's operations in accordance with its purpose.
8. Deliberate on the Company's operating results, profit/loss, and propose interim or annual dividend payments prior to proposal thereof to the Board.
9. Deliberate on and immediately report to the Board actual or suspected frauds, non-compliance or irregularities.
10. Have the authority to sub-delegate authority to a person or persons to perform acts under the supervision by the Executive Committee, or to delegate the authority within the scope and the time frame that the Executive Committee deems appropriate and Executive Committee may cancel, revoke or alternate or replace such delegate(s) and delegation as appropriate.

Charter review and update

The Executive Committee shall review this Charter as necessary and appropriate and propose to the Board of Directors for approval (if any).

Attachment 14 : Investment Policy and supervision policy of Subsidiaries and associates

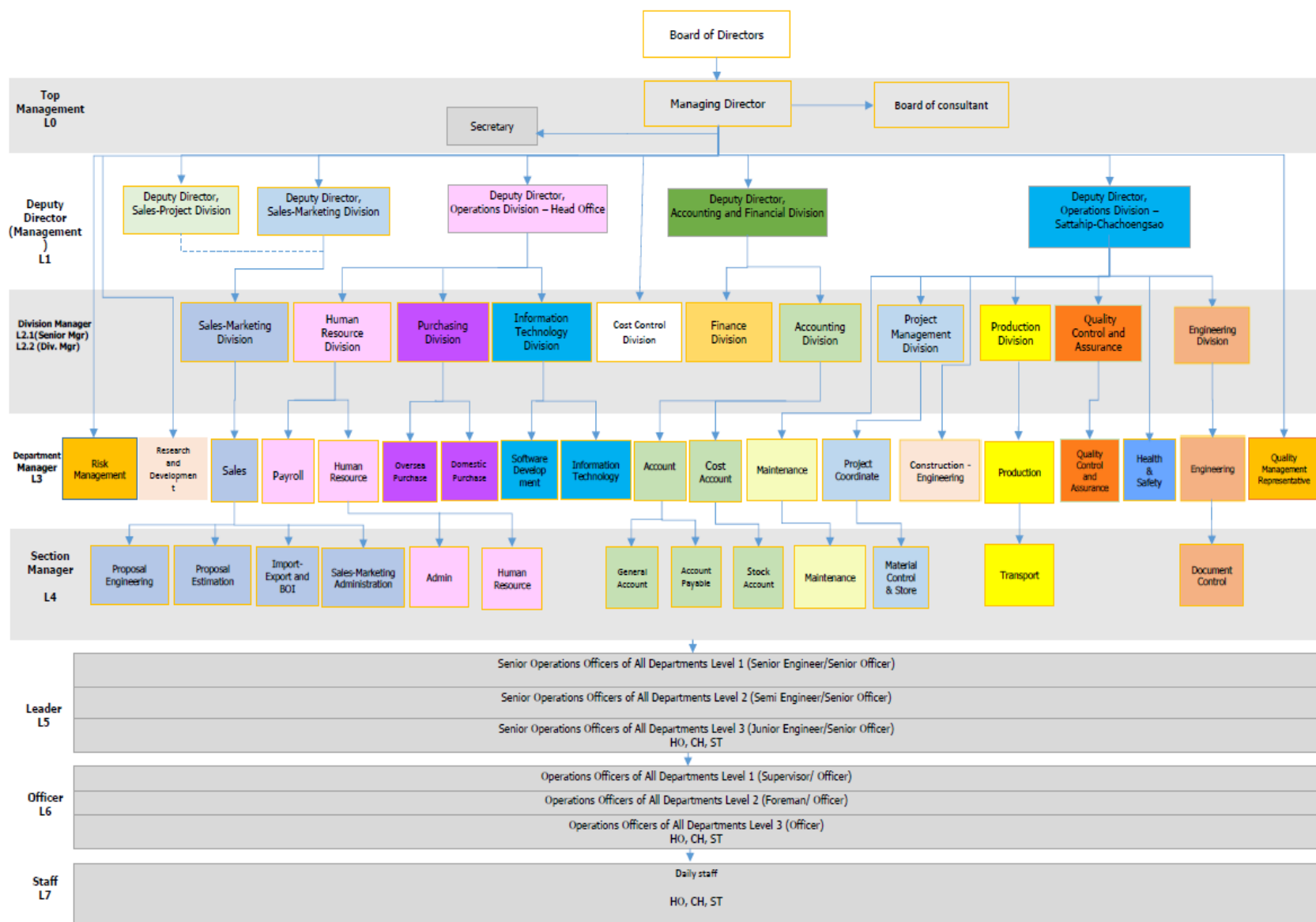
Investment Policy

The Company has an investment policy in the business that can support the Company's core business operations, as well as investing in continuous long-term returns. The proportion of investment is determined, depending on the suitability compared to the expected return on the investment.

Supervision policy of subsidiaries and associates

The Company sets out the following important guidelines for the supervision of subsidiaries and associates as follows:

1. The Company will send its representatives to be directors and executives in subsidiaries and associates according to the shareholding in each company. The submission of such representatives must be considered and approved by the Board of Directors meeting, taking into account the suitability of each company.
2. Board of Directors of subsidiaries and associates of the Company has significant areas of authority, duties and responsibilities to the company as follows:
 - 2.1 Perform duties in accordance with the law, objectives and regulations, as well as the resolutions of the Board of Directors and the resolutions of the Shareholders' Meeting with integrity, careful, responsible and ethical, as well as complying with good corporate governance policies.
 - 2.2 Supervise the implementation of contracts and laws, rules and related regulations
 - 2.3 Monitor the Company's performance continuously and provide operational advice to ensure that the Company's operations meet the targets and manage potential obstacles in a timely and appropriate manner.
 - 2.4 Consider, monitor and provide the necessary recommendations to provide the Company with internal control systems, risk management, as well as effective working systems.
 - 2.5 Conduct regular reviews and improvements policies and plans related to the Company's business operations and appropriate for business conditions.
 - 2.6 The Board of Directors of subsidiaries and associates may assign one or several directors or executives or other persons to perform any other action on behalf of the Board of Directors. Such authorization does not include delegation or subdiscrimination of powers that allow directors or delegates from directors to approve transactions that themselves or persons who may have conflicts, interests or other benefits that may conflict with the interests of the Company and/or its subsidiaries and associates.
3. The Company will formulate a plan and take the necessary actions to ensure that its subsidiaries and associates provide information about their performance and financial position, as well as any other information so that the Company can disclose it to regulators and relevant government agencies, investors, public, that are accurate, adequate and reliable.
4. In case that subsidiaries and associates are required to enter into connected transactions or transactions that may cause conflicts of interest, the Company will strictly monitor such transactions in accordance with transparency and fairness. The Company shall strictly comply with the rules on connected transactions and acquisition/disposition of assets defined by the relevant authorities.
5. The Company will oversee and monitor the subsidiary and its associates to have an adequate and appropriate disclosure and internal control system for business operations.





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