



**56-1 One Report
ANNUAL REPORT 2023**

SiamEast Solutions Public Company Limited

CONTENTS

	หน้า
Message from the Chirman	I
Financial Highlights	II
Business Overview	III
Awards of Achievements	IV
Vision and Mission and Business Operation Objectives	V
Highlight	VI
Business Strategy	VII
Board of Directors	VIII
Management Team	IX
Part 1 Business Operation and Operating Results	1
1. The Structure and Operation of the Group of Companies	2
2. Risk management	36
3. Business driver for sustainability	44
4. Management Discussion and Analysis (MD&A)	56
5. General information and other important information	62
Part 2 Corporate Governance	65
6. Corporate Governance Policy	66
7. Governance Structure and Key Informationof the Board, Board-Committees, Executives,Employees and Others	78
8. Report on Corporate Governance Performance	90
9. Internal Control and Connected Transactions	103
Part 3 Financial Statements	113
Independent Auditor's Report	114
Financial Statements	115
Part 4 Attachments	171
Attachments 1: Details of directors, executives, controlling persons,the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision,the Company's secretary.	172
Attachments 2 : Details of the Directors of The Company's subsidiaries	120
Attachments 3: Details of the Heads of the Internal audit	181
Attachments 4: Assets for business undertaking and details of asset appraisal	182
Attachments 5: Corporate Governance Policy (Code of Conduct Full Version)	201
Attachments 6: Report on performance of the Sub-Committees	202

Message from the Chirman



2023 has been a year with positive economic and manufacturing industry outlooks. This has allowed Siam East Solution Public Company Limited (the “Company”) to fully benefit from the country’s economic recovery. The Company’s first-half results reached a new high, surpassing the previous year’s performance. Additionally, Siam East remains committed to sustainable business practices in various dimensions.

The Company is dedicated to driving positive change and achieving sustainable business growth. This is done through delivering the best solutions (“Solutions Excellence”) to all stakeholders in the value chain, including partners, business allies, and customers. The Company operates under the ESG concept, which encompasses three dimensions :

Environmental (E) : The Company focuses on selecting environmentally friendly products and services, such as installing solar cells and wastewater treatment systems.

Social (S) : The Company continuously provides knowledge of new innovations to customers and enhances the capabilities of its data storage system. It also strictly safeguards the security of personal data.

Governance (G) : The Company is committed to delivering solutions that comply with laws and international standards. It also actively combats corruption and fraud.

Siam East sees unlimited growth opportunities based on its over 30 years of experience, knowledge, and expertise in selecting industrial products and services. The Company’s offerings cover the entire production process, from upstream to downstream, in the EEC economic zone. This aligns with the government’s long-term national development plan, which positions the EEC as a key strategic location for the industrial sector in the ASEAN region. This, in turn, boosts confidence in the investment sector and increases the demand for various materials and equipment for factory construction and machinery efficiency improvement.

On behalf of the Board of Directors, I would like to thank the management team and all employees for their dedication and hard work. This has allowed the Company to achieve its goals in 2023. I would also like to thank our shareholders, stakeholders, and all related parties for their trust and continued support. We ask for your continued confidence that the Company will continue to operate its business for sustainable and stable growth, for the ultimate benefit of all stakeholders

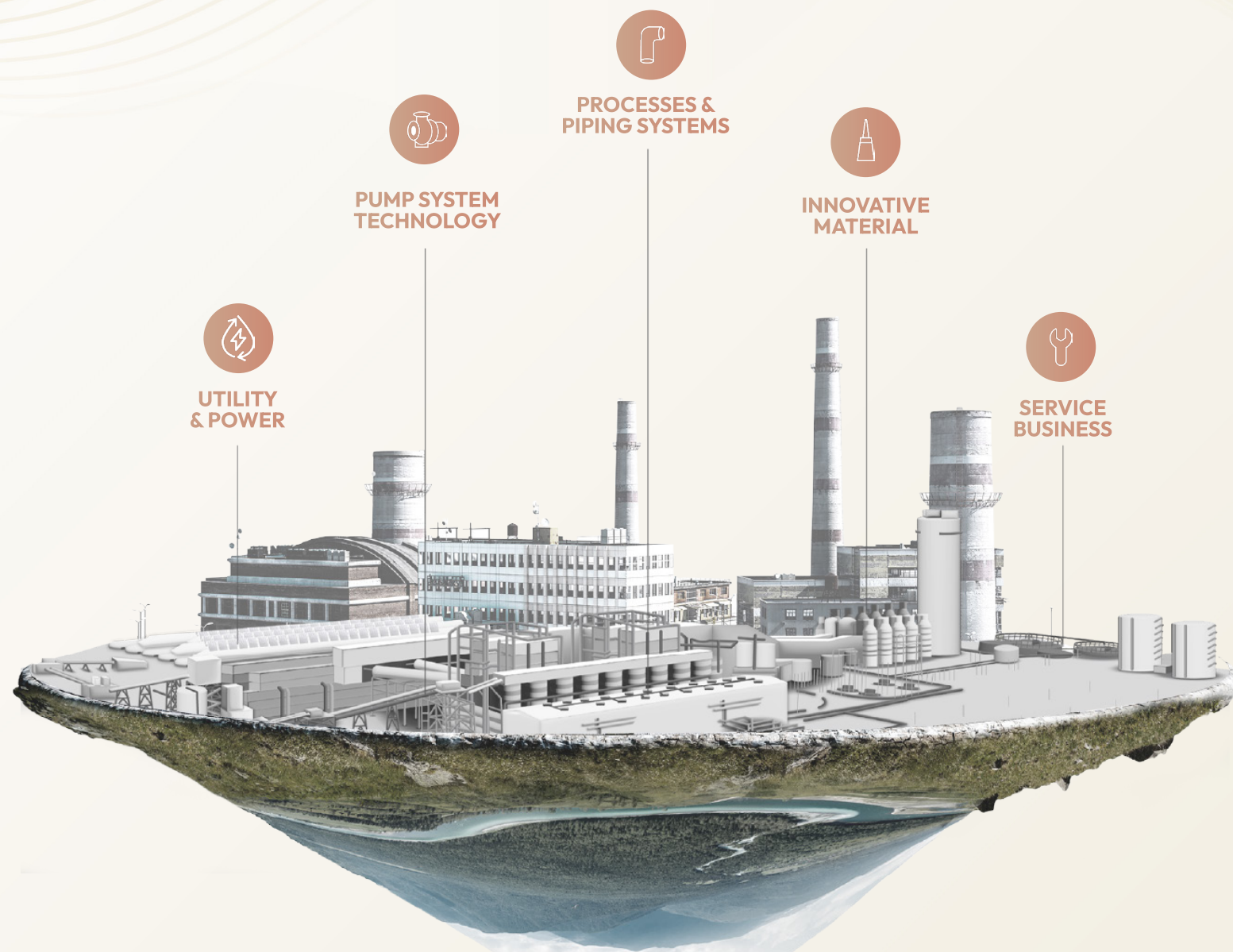
Dr.Thanachart Numnonda
chairman of the board

Financial Highlights

Financial Statements and Performance Summary

31 DECEMBER	VERIFIED											
	CONSOLIDATED FINANCIAL STATEMENTS						SEPARATE FINANCIAL STATEMENTS					
	YEAR 2023		YEAR 2022		YEAR 2021		YEAR 2023		YEAR 2022		YEAR 2021	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%	Million baht	%	Million baht	%
Statement of financial position												
Current assets	274.20	48.42	276.86	49.69	221.46	45.37	184.17	25.67	206.89	27.91	161.27	23.29
Total assets	566.31	100.00	557.13	100.00	488.16	100.00	717.37	100.00	741.15	100.00	692.37	100.00
debtCurrent assets	95.06	16.79	110.08	19.76	128.09	26.24	72.55	10.11	93.83	12.66	73.99	10.69
Total debt	129.06	22.79	157.33	28.24	155.15	31.78	94.53	13.18	114.22	15.41	95.65	13.81
Shareholders' equity of parent company	431.39	76.18	396.17	71.11	331.13	67.83	622.85	86.82	626.94	84.59	596.73	86.19
Sales and service income												
Sales and service income	646.48	99.20	605.61	99.00	488.41	98.06	515.29	99.42	492.40	99.10	399.34	98.24
Other incomen	5.24	0.80	6.09	1.00	9.68	1.94	3.02	0.58	4.48	0.90	7.15	1.76
Total income	651.71	100.00	611.70	100.00	498.09	100.00	518.31	100.00	496.88	100.00	406.49	100.00
Cost of sales and services	480.67	73.75	437.73	71.56	357.81	71.84	399.71	77.12	368.17	74.10	302.31	74.37
Distribution costs	46.03	7.06	50.60	8.27	46.48	9.33	39.36	7.59	43.81	8.82	40.37	9.93
Administrative expenses	69.61	10.68	68.92	11.27	66.94	13.44	60.60	11.69	60.20	12.12	54.55	13.42
Financial costs	1.11	0.17	1.86	0.30	1.64	0.33	0.52	0.10	0.55	0.11	0.61	0.15
Share of investment in associated companies	20.51	4.27	26.66	6.09	20.94	5.85						
Income tax expenses	11.14	1.71	10.75	1.76	6.16	1.24	3.90	0.75	5.13	1.03	1.93	0.48
Profit for the year (attributable to the parent company)	61.43	9.43	66.75	10.91	34.87	7.00	22.12	4.27	31.92	6.42	80.32	19.76

FINANCIAL RATIOS	UNIT	VERIFIED						
		CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS			
		Year 2023	Year 2022	Year 2021	Year 2023	Year 2022	Year 2021	
Liquidity ratio	equal	2.88	2.52	1.73	2.54	2.20	2.18	
Debt collection periodaverage	day	55.54	53.64	91.36	57.19	51.53	94.47	
Debt repayment period	day	42.79	50.68	58.38	44.67	55.76	65.37	
Gross profit margin (GP Magin)	percentage	25.65	27.72	26.74	22.43	25.23	24.30	
net profit margin	percentage	9.43	10.91	7.00	4.27	6.26	16.73	
Return on Equity (ROE)	percentage	14.85	18.36	10.01	3.54	5.22	17.21	
Return on assets (ROA)	percentage	10.94	12.77	6.53	3.03	4.45	14.08	
Asset turnover rate	equal	1.16	1.17	0.93	0.71	0.71	0.84	
Debt to equity ratio (D/E)	equal	0.30	0.40	0.47	0.15	0.18	0.16	
Interest coverage ratio	equal	74.96	47.55	34.53	62.18	80.45	148.18	
Dividend payout rate	percentage	57.43	43.26	122.76	120.09	21.55	52.90	



UTILITY
& POWER



PUMP SYSTEM
TECHNOLOGY



PROCESSES &
PIPING SYSTEMS



INNOVATIVE
MATERIAL



SERVICE
BUSINESS

The company procures and distributes industrial products and provides various services related to industrial factories, divided into 5 product groups, namely pumping system technology, process and piping system solutions, innovative materials, services business and utilities and power.

FOUNDED : 1993

IPO : 2017

EXPERIENCE : 31 YEARS

VISION

SOLUTIONS EXCELLENCE

MISSION

Emphasis on providing efficient and fast products delivery and services. Create investment opportunities and add value to shareholders, customers and employers.

PURPOSE

Industrial Solutions Excellence
for a sustainable future

KEY FIGURE :

- SET Awards 2023 best company performance for MAI
- 30+ Years expert in industry
- 56+ Brands
- 1100+ Customers with Supply & Service Contracts
- 4600+ Customers in Database with 2800 Active Customers
- Investment companies
 - 2 Subsidiaries
 - 1 Affiliate

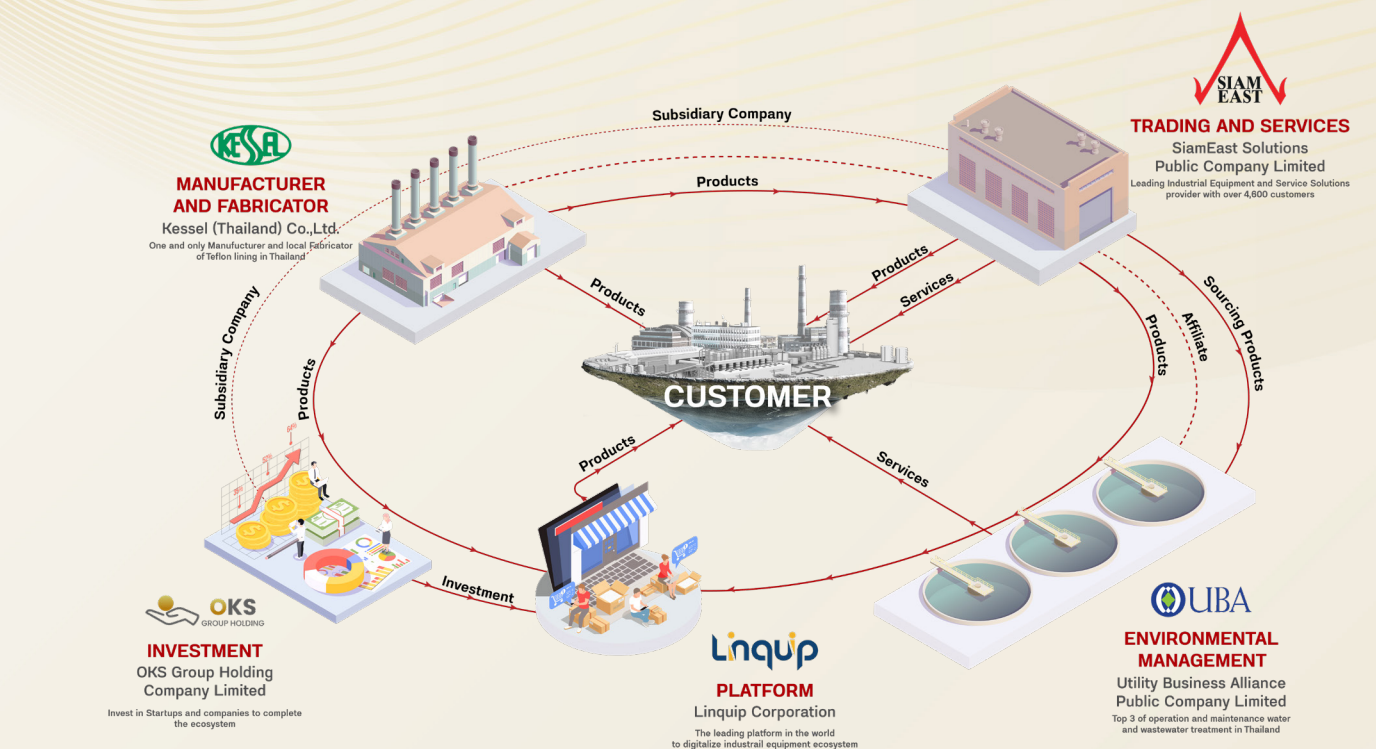
Our Resource:

- More than 50% is engineer
- IT Infrastructure ERP, Web base application



Certification:

ISO 9001: 2015



Siam East Solution Public Company Limited (the “Company” or “SE”), a supplier, distributor and provider of optimal solutions to industrial customers (formerly known as “Siam Rajthani (East) Company Limited”). It was established on August 13, 1993 with an initial registered capital of 2 million baht. Since then, it has grown steadily over the past 30 years until it now has a registered capital of 339 million baht. With the rapid adaptation of the business from the end of every change.

The company operates in five product groups:



1. Pumping System Technology Division : Pumps with consumable energy emission control technology are sold. In the production process of industrial plants. Hotels Hospitals High-rise buildings and water management projects of public and private agencies Consultation and delivery of solutions by a team of engineers, as well as installation by expert technicians.

2. Process and Piping Solution Division : Supplies pipes suitable for heavy industry. Pipes with chemical corrosion resistance and high heat resistance. We also deliver solutions related to air pollution treatment by a team of engineers and specialist technicians.

3. Innovative Material Division : Inventory Management offers bridging solutions along with products by the engineering team, such as coating materials, industrial safety equipment, and occupational health equipment in the industry.

4. Service Business Division : Provide preventive maintenance services, check pump quality and maintenance with Boost energy optimization (BEO) system to ensure consistent efficiency. To help customers reduce business costs.

5. Utilities & Power Division : Providing services for clean energy administration such as solar power, energy management, consulting, which includes design, installation, maintenance, and licensing with relevant agencies. Training, which includes becoming an investor Manage energy for both public and private sectors.

Currently, SE has a joint venture with 3 subsidiaries as follows:

99.99%



**OKS Group Holding
Company Limited.**

It was established for investment purposes, mainly holding shares in other companies. Increase work efficiency or new business.

92.28%



**Kessel (Thailand)
Company Limited.**

Manufacture, distributor and provide Installation of pipes, valves or other equipment with special and durable properties. Against chemical and thermal corrosion to industrial plants, pipe products.

28.60%



**Utility Business Alliance
Public Company Limited.**

UBA is one of the top companies in Thailand engaged in water and environmental management, focusing on 85% of public sector customers and 15% of private customers. Currently, UBA treats more than 600,000 queues of wastewater per day.

The Company has a continuous business expansion plan for sustainable and stable growth. By developing a working system based on the customer's real database (Database), business management with the system. Real-time performance (Power BI Dashboard) makes it possible to sell products and provide services that meet customer needs and in a timely manner. To provide sustainable returns to shareholders in the long term. To achieve this goal, the company engages in and invests in businesses that provide

clean energy management services, such as solar power. The company also provides energy management services to both the public and private sectors. In addition, the company places great importance on the ESG concept and therefore has a concrete corporate governance policy that is aligned with ESG. For example:



Environmental Dimension : Reduce the amount of waste generated from operations: The company applies the 3R principles (Reduce, Reuse, Recycle) in its operations and disposes of waste or unused materials in accordance with the law and reports in accordance with the Ministry of Industry's regulations.

Social Dimension : CSR activities: The company continuously organizes CSR activities under the name "SE CARE SE SHARE: Siam East Sharing Happiness to Society." This year, the company donated notebooks to schools in need and donated ATK test kits to various agencies, such as local health offices and HIV/AIDS support centers.HIV.

Governance Dimension : Promoting anti-corruption: The company instills in all executives and employees the importance of anti-corruption and allows all stakeholders within the organization to participate in the corporate governance process and report wrongdoing.

In 2023, the company successfully achieved its goals. We would like to thank our shareholders, stakeholders, and all parties involved for their trust and support for the company. We would like to assure you that the company will continue to operate its business for sustainable and stable growth for the benefit of all stakeholders.

Awards of Achievements



Outstanding Company Performance Awards
Business Excellence
mai market capitalization up to THB1.5 bln.
Siameast Solutions pcl



Business Excellence
Best Company Performance Awards
SiamEast Solutions pcl
Hosted by The Stock Exchange of
Thailand and Money & Banking Magazine

VISION

Solution Excellence providing industry excellence for all stakeholders.

MISSION

Emphasis on providing efficient, fast delivery products and services. Create investment opportunities to help add value to shareholders, customers and employees.

CORE VALUE

F

FAST PRODUCTS DELIVERY, SERVICES AND SUPPLY.

A

CULTIVATE CONTINUOUS ACTION TO CREATE BUSINESS CONTINUITY BY BUILDING CONFIDENCE AND HONESTY TO ALL STAKEHOLDERS.

S

SYNERGY BUILDING FOR STRATEGIC PARTNERSHIP AND COLLABORATION.

T

TECHNOLOGY DEVELOPMENT, KNOWLEDGE AND OTHER SKILLS.

SE Highlight 2023

เหตุการณ์สำคัญปี 2566



SE 30 YEAR ANNIVERSARY

“30 years anniversary” This year group strategy focuses on products and services which relates to ESG to help empower customers to become sustainable.



NEW HIGHREVENUE AND BACKLOG

New high in Revenue with 6.94% YoY higher with 290.22 Million Baht. Besides revenue increasing, there is also a new high of Backlog at 247.33 Million Baht.



PTU-SE-UBA MOU

PTU – SE – UBA MOU was held 19 JAN 2023 to strengthen relationship and strengths of each company to deliver the best and cost effective solution to our customers. PTU strengths in design. UBA strengths in EPC and O&M. SE strengths in sourcing and procurement of products.



BUSINESS DEVELOPMENT

Under the concept of increasing products and services into the existing market. SE has managed to find more new brands and services that supports the ESG trend to increase revenue per customer. As a result from the Business Development team, the results are expected to be shown at the 2nd Half of 2023 onwards.



NEW HIGH QUOTATION BIDDING

Total Quotation amount bidding at the end of 2023 was consider as new high totaling at about 1,500 Million Baht. 550 Million Baht increase from year end 2022 from 950 Million Baht or about +57.9

BUSINESS STRATEGY

1 GENERATE GROWTH, revenue, and competitiveness of all 6 product groups to prepare for the industrial sector.

2. FOCUS ON CREATING OPPORTUNITIES and competitiveness. Large-scale projects to support new investments of customers and generate high value income for the company as well.

3. BUILD A NETWORK in the form of sales offices or partners to help diversify and expand the customer base to various regions across Thailand.

4. DEVELOP IT SYSTEMs into resource planning systems in the organization to increase competitiveness and support future expansion.

5. DEVELOP INTERNAL WORK SYSTEMS, develop personnel by creating a succession plan and enhance knowledge for everyone in the organization.

6. FIND NEW PRODUCTS AND PARTNERS to increase sales opportunities because it has a wide and diverse customer base.

7. ADJUST BUSINESS MODELS and expand new investments such as mergers and acquisitions to increase competitiveness and enable the company to grow both sales and profits sustainably



Board of Directors

As of December 31, 2023,
the Board of Directors consists of 8 directors as follows:



Dr.Thanachart Numnon
Chairman of the Board of Directors /
Chairman of the Audit Committee



Mrs.Chanchira Samakthai
Board of Directors / Audit Committee
/ Chairman of the Nomination and Remuneration Committee



Mr.Kirk Leekasem
Board of Directors / Deputy Chief Executive Officer /
Executive Committee /
Nomination and Remuneration Committee



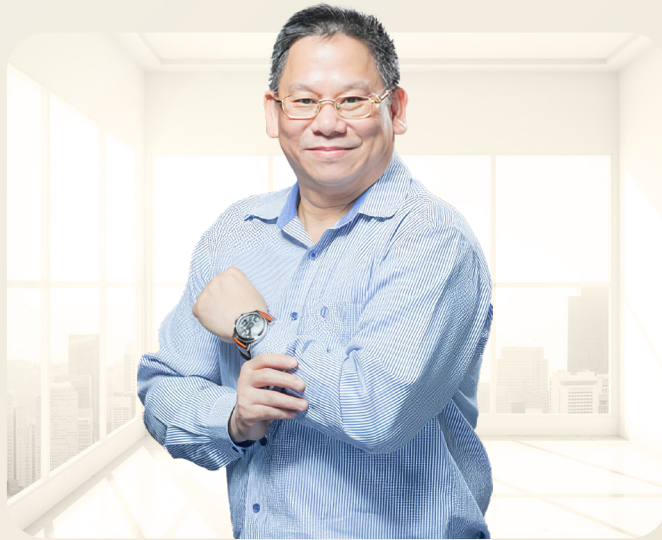
Mr.Sittichai Leekasem
Board of Directors / Executive committee



Ms.Orasa Vimolchalao
Board of Directors / Chief Executive Officer /
Chairman of the Executive Committee /
Chairman of the Risk Management
and Sustainability Committee



Ms.Jiranat Sumanont
Board of Directors / Audit Committee /
Nomination and Remuneration Committee



Mr.David Samanyaporn
Board of Directors



Ms. Nitkamon Wongpipat
Board of Directors / Acting Chief Financial Officer/
Executive Committee /
Nomination and Remuneration Committee/
Risk Management and Sustainability Committee

Management Team

As of December 31, 2023,
the Executive Committee consists of 8 directors as follows:



Ms.Orasa Vimolchalao

Board of Directors / Chief Executive Officer /
Chairman of the Executive Committee /
Chairman of the Risk Management
and Sustainability Committee



Mr.Kirk Leekasem

Board of Directors / Deputy Chief Executive Officer /
Executive Committee /
Nomination and Remuneration Committee



Mr.Pornchai Tantisuntharodom

Chief Operating Officer / Executive Committee/
Risk Management and Sustainability Committee



Ms.Wasu Mukdamanee

Commercial Support Division Manager /
Executive Committee / Risk Management and Sustainability
Committee /Commercial Support Division Manager



Ms. Nitkamon Wongpipat

Board of Directors / Acting Chief Financial Officer/
Executive Committee /
Nomination and Remuneration Committee/
Risk Management and Sustainability Committee



Mr.Sittichai Leekasem

Board of Directors / Executive committee

Part 1
Business Operation and
Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policies and Business Overview

History

Siam East Solutions Public Company Limited (“Company” or “SE”) (formerly known as “Siam Rajathani (Eastern) Company Limited”) was registered and established on August 13, 1993 with an initial registered capital of 2.00 million baht with the objective To procure and sell industrial products in the product group and pump system technology covering all usage characteristics including water, liquids, viscous materials and related equipment to industrial plants in Rayong Province and nearby provinces in the eastern region of Thailand, with the company being able to access customer groups and recognize the need for other products and services. Importantly in industrial plants, the company therefore sees a business opportunity by increasing the procurement and distribution of 2 more product groups of industrial products: Production and pipeline management product group and innovative material product groups. Including various services related To support the diverse needs of industrial plants, all 3 product groups of industrial products are still the main products that the company Providing and selling to this day.

The beginning of the company began in 1984 when the company was registered. Engineering Products Co., Ltd. (“Engineering Products”) with the objective of providing engineering services, design and distribution of industrial pump systems and related engineering equipment systems to industrial plants. And because the growth of the economy has resulted in substantial investment according to government guidelines in the Eastern Seaboard project. In the eastern region of Thailand, which is considered a strategic point of transportation and investment in the industrial sector. Especially in the Map Ta Phut Industrial Estate, Rayong Province, the number of industrial factories has greatly increased in recent times. For this reason, in 1993, the management separated business operations from Engineering Products and established Siam Rajathani (Eastern) Company Limited with the objective of procuring and distributing industrial products in the product group and pump system technology covering all usage characteristics including water, liquids, viscous substances and related equipment. to industrial factories which focuses on the main customer group which is industrial factories located in various industrial estates. In Rayong Province and nearby provinces in the eastern region of Thailand. From the company Having good relationships and reaching out to customer groups makes the company aware of the needs for products and services in other areas. Important in industrial plants, the company has therefore increased the supply and distribution of products to the production process management and piping system product groups. and innovative material product groups. Including various services related To support the diverse needs of industrial plants.

With the vision of the company’s management group which aims to expand the procurement and distribution of industrial products and services to cover customer groups in all industries throughout the country. In 2009, the company opened an office in Bangkok. and increase the sales engineering team To present and sell industrial products in all 3 product groups: Product group and pump system technology Production and pipeline management product group and innovative material product groups. Focusing on expanding customer groups to cover Bangkok, surrounding areas and various regions. All over Thailand Including opportunities to sell industrial products to customers abroad.

The company operates its business under the concept Industrial equipment solution provider, that is, the company is a complete supplier and distributor of industrial products. From selecting quality products Presenting new options and innovations Service with sincerity to create maximum satisfaction for customers. Including providing engineering services related to industrial products. After-sales service and maintenance services In order to increase work efficiency and increase the lifespan of products, on March 18, 2016, the company

transformed into a public company. Along with changing the name of the new company to SiamEast Solutions Public Company Limited, the company currently has registered capital of 120,000,000 baht, consisting of 240,000,000 common shares with a par value of 0.50 baht per share and paid-up capital of 90,000,000 baht for common shares. The remaining 60,000,000 shares were issued by the company to support the initial public offering of common shares. On February 9, 2017, the company registered an increase in the company’s paid-up capital from the original 90,000,0000 baht to 120,000,000 baht. Has allocated 60,000,000 additional common shares of the company with a par value of 0.50 baht per share for sale to the general public. The exercise price to purchase common shares is 2.45 baht per share, totaling 147,000,000 baht, and the first trading operation will begin on February 14, 2017.

Currently, the company has a registered capital of 339,727,380 baht, with paid-up capital amounting to 339,725,166.50 baht, divided into ordinary shares of 679,454,760 shares at a par value of 0.50 baht per share. The company currently procures and distributes industrial products and related services to industrial factories, categorized into six product groups: Pumping System Technology Division, Process and Piping Solution Division, Innovative Material Division, Medical Supplies Division, Service Business Division, and Utilities & Power Division.

The company operates based on its Vision (Solutions Excellence) and Core Value (FAST), emphasizing on expanding its Integrated Supply business, which includes tendering to customers, Customer Managed Inventory, fulfilling customer orders, Vendor Managed Inventory, and Consignment Stock. Additionally, the company focuses on Preventive Maintenance Contracts and Energy Optimization, utilizing insulation, Internet of Things (IoT), and new technologies provided by suppliers.

The company has joint ventures with three subsidiary companies, as follows :



1. OKS Group Holding Company Limited

It was established for investment purposes, primarily holding shares in other companies, and can assist various companies within the group to enhance efficiency in operations or venture into new businesses.

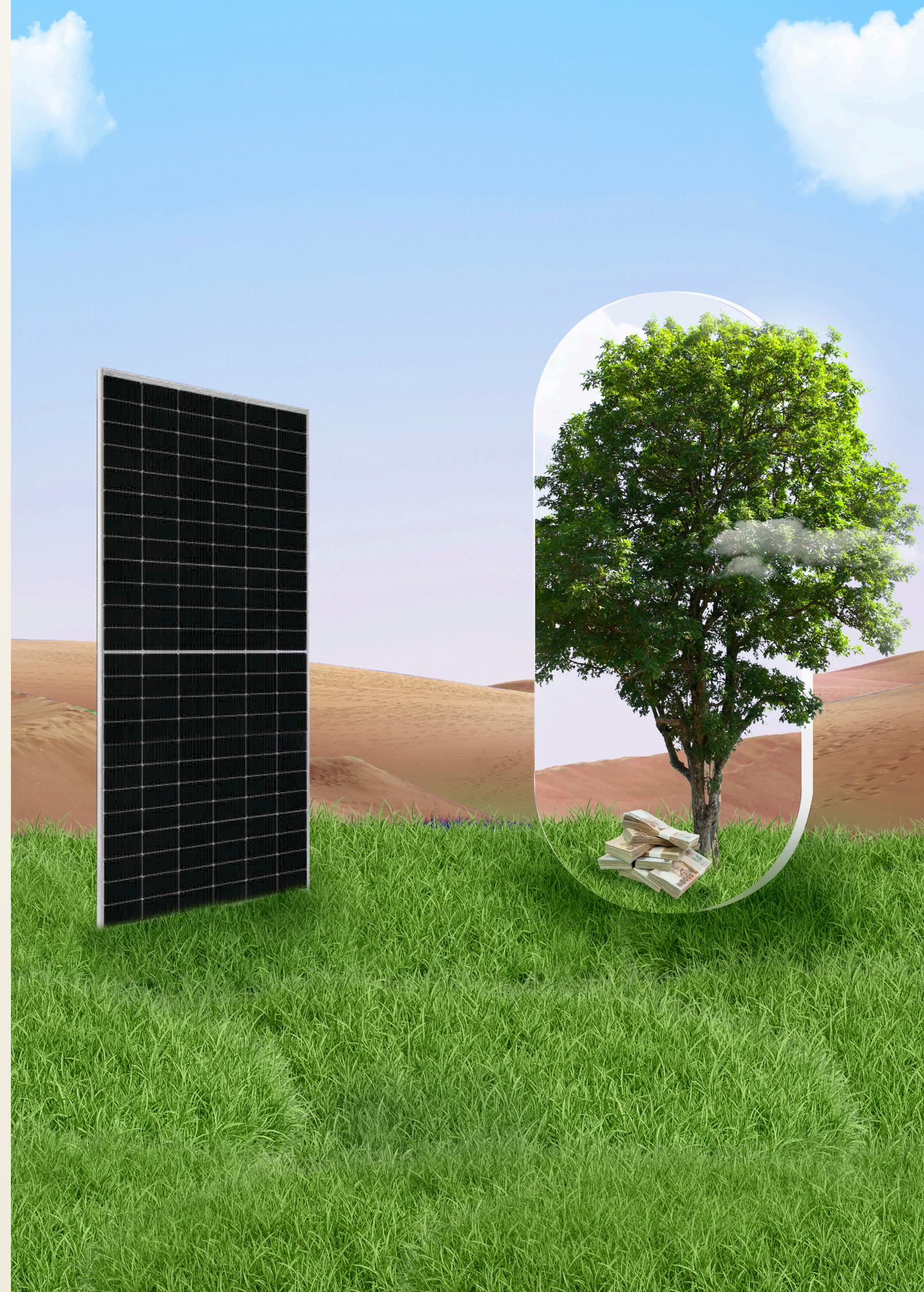
2. Kessel (Thailand) Company Limited

KESSEL is a leading importer, distributor, and manufacturer of pipe lining, valves, and other piping system-related products for industrial plants in Thailand. Our main customers are heavy industries such as petrochemical plants, chemical plants, and plastic plants. The products and services that we produce and distribute can be divided into 4 main categories as follows:

1. The Pipe Lining product range by KESSEL has acquired the rights to manufacture and sell Pipe Lining products under the trademark Resistoflex, a trademark under the supervision of Crane Co., KESSEL. Listed on the New York Stock Exchange (New York Stock Exchange) only in Thailand.
2. The KESSEL valve portfolio has been granted the right to enter. The company sells and manufactures valve products under the XOMOX trademark under the supervision of Crane Co., the sole copyright holder of Resistoflex in Thailand.
3. KESSEL is also a leading importer of pipe products and other piping related products, such as glass-lined pipes or large pipes with heat and high pressure performance. Under the marks of De Dietrich, Titan Metal Fabricators, Rosemund and QVF, etc.
4. KESSEL will be the supplier and manufacture of various equipment related to piping systems. Installation of piping systems and other related services as well.

3. Utility Business Alliance Public Company Limited

It is one of the leading companies in Thailand which engages in the business of Integrated Operation and Maintenance (“IOM”) as well as providing consulting, design, construction and installation of machinery and equipment according to customer needs to support the integrated water management business for Bangkok agencies on a continuous basis. Wastewater Treatment System Nong Khaem-Thung Khru Water Quality Control Plant Phase 1, Phase 2 and Din Daeng Water Quality Control Plant Phase 2



Operational Goals

01

ORGANIC GROWTH

For Organic Growth, we strive to maintain our existing customer base and motivate. Repurchase of both products and services by focusing on supply contracts, preventive maintenance, energy optimization for customers and providing new products to existing customers.

02

INORGANIC GROWTH

Inorganic Growth focuses on merger and acquisition, joint venture, and new ways to invest in start-up groups.

KEY STRATEGIES



FOCUS ON
BOTTOM LINES



PRODUCT DEVELOPMENT
VALUE ADDED



BUSINESS CHAIN



OPPORTUNITY IN CRISIS

Corporate Vision, Mission and Values

Vision

Solutions Excellence delivers excellence to the industry for all stakeholders.

Mission

Focus on providing products and services that are efficient and fast. Create opportunities for investment and increase value for shareholders, customers and employees

CORE VALUE

F

Fast service and supply of good and fast products

A

Cultivate Continuous Action
Cultivate continuous business operations. Build confidence, honesty,

S

Synergy, create strategic alliances and synergies,

T

Technology, develop technological knowledge and other skills.

Business Strategy

01

Generate growth,

revenue, and competitiveness of all 6 product groups to prepare for the industrial sector.

02

Focus on creating opportunities

and competitiveness. Large-scale projects to support new investments of customers and generate high value income for the company as well.

03

Build a network

in the form of sales offices or partners to help diversify and expand the customer base to various regions across Thailand.

04

Develop IT systems

into resource planning systems in the organization to increase competitiveness and support future expansion.

05

Develop internal work systems,

develop personnel by creating a succession plan and enhance knowledge for everyone in the organization.

06

Find new products and partners

to increase sales opportunities because it has a wide and diverse customer base.

07

Adjust business models

and expand new investments such as mergers and acquisitions to increase competitiveness and enable the company to grow both sales and profits sustainably.

1.1.1 Major changes and Developments

The Group’s key changes and developments are as follows:

- August 1993
- Siam Rajathani (Eastern) Company Limited was established with a registered capital of 2.00 million baht with the objective of procuring and distributing industrial products in 3 product groups: Product group and pump system technology Process Management and Piping Product Group and Innovative Materials Product Group Focusing on customers in Rayong Province and nearby provinces in the eastern region of Thailand.
- October 2001
- The company increased its registered capital from 2.00 million baht to 5.00 million baht to provide working capital for the business.
- January 2009
- The company opened a Bangkok office. The objective is to present and sell industrial products in all 3 product groups, namely pump system product and technology groups. Production and pipeline management product group and innovative material product groups to reach customers in Bangkok, surrounding areas and other provinces, covering every region of Thailand and opportunities to sell industrial products to customers abroad.
- August 2015
- The company has received the ISO 9001:2008 standard, which certifies quality in design, distribution, assembly, installation, and after-sales service for industrial products used in production and maintenance work, including water and liquid pumps, pipe systems, and consumables.
- December 2015
- The company adjusted the shareholder structure and increased registered capital from 5.00 million baht to 90.00 million baht in order to provide working capital in the business and create long-term financial stability for the company. By issuing 850,000 new common shares with a par value of 100.00 baht per share and offering them to 4 existing shareholders by offering additional common shares at a price based on the par value of 100.00 baht per share to Existing shareholders who subscribed for shares in proportion to their shareholding and offered to sell additional common shares at a price based on fair value to existing shareholders who subscribed for common shares in excess of their original shareholding proportion. The original shareholder, Miss Orasa Wimonchalao, transferred some of the common shares. to the new shareholder, Mr. Krirk Leekasem, who is a son who has reached legal age Therefore making the company There are a total of 5 shareholders.
- March 2016
- The company transformed into a public company. and changed the name of the new company to SiamEast Solutions Public Company Limited. The company changed the par value of common shares from 100.00 baht per share to 0.50 baht per share. The company increased its registered capital from 90.00 million baht to 120.00 million baht by Issued 60,000,000 new common shares with a par value of 0.50 baht per share for the initial public offering of common shares.
- February 2017
- 9 Feb. The company has registered an increase in the company’s paid-up capital from the original 90,000,0000 baht to 120,000,000 baht. The company has allocated common shares. Increase the company’s capital by 60,000,000 shares with a par value of 0.50 baht per share for sale to the general public. The exercise price to purchase common shares is 2.45 baht per share, totaling 147,000,000 baht.
- 14 Feb. First trading operation begins.

- Year 2018
- Opened the Engineering Service Center Building to support expansion.
- Acquisition and transfer of business Utility Business Alliance Co., Ltd. with 40% of registered capital.
- Awarded ISO9001:2015 certification by TÜVRheinland, recognizing quality standards in the procurement and distribution of assembly services, installation work, and after-sales services for various industrial products such as pumps, valves, pipes, and consumables.
- Year 2019
- Opened an office in Songkhla to expand the customer base into the southern region.
- Year 2021
- Increased the registered capital of the company from 120 million baht to a total of 312 million baht.
- purchased 73,826 shares or 92.28% of the Company. Kessel (Thailand) Ltd.
- The Company holds 99,997 shares or 99.997% of OKS Group Holding Company Limited
- Purchased additional shares to maintain 40% of existing shareholders of Utility Business Co., Ltd. Alliance Limited from 1.6 million shares. Increase to 8.6 million shares
- Certified ISO9001:2015 by Bureau Veritas in terms of Sales & Supply, Design, Assembly, Installation and after sales service for industrial equipment system such as Pumps, Valves, Pipes and Consumable products.
- Year 2022
- The Company paid dividends for the year 2021 to shareholders at the rate of Baht 0.50 per share, totaling Baht 15.60 million. The dividend will be paid on May 20, 2022.
- Utility Business Alliance Company Limited transformed into a public company and changed its name to Utility Business Alliance Public Company Limited (Associate company)
- Utility Business Alliance Public Company Limited (“UBA”) an associated company, listed and commenced trading in MAI under the Services Group in the amount of 170 million shares. As a result, the number of registered shares and the number of issued and paid-up shares increased from 430.00 million shares to 600.00 million shares. As a result, the Company’s shareholding increased from 40% to 28.67%.
- OKS Group Holding Company Limited (Subsidiary company) increased the registered capital of the Company by 9 million baht. The Company issued 900,000 newly issued ordinary shares. The share value was 10 baht from the original registered capital of 1 million baht to 10 million baht.
- Year 2023
- Increased its registered capital to 12,133,120 Baht. From registered capital of Baht 327,594,259.50 to Baht 339,727,380 by issuing 24,266,241 new ordinary shares Value 0.50 Baht per share
- The Company paid dividends in the form of ordinary shares to shareholders at the rate of Baht 0.50 per share, totaling 24,261,814 shares 12.13 million baht
- The Company paid cash dividends to shareholders at the rate of Baht 0.04 per share, totaling 655,188,519 shares 26.20 million baht.
- Utility Business Alliance Public Company Limited (UBA) The associated company paid dividends at the rate of Baht 0.459 per share, amounting to Baht 27.54 million. The Company holds 171,999,800 UBA shares (28.67%) and received dividends of 7.89 million baht.

1.1.2 The objective of fundraising.

- None –

1.1.3 The obligations that the Company imposed in the registration statement

- None –

1.1.4 The name, address, business type, business registration number, telephone number, fax and website of the Company; and the amount and type of paid-up shares of the Company.

Company name	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
Symbol	SE
Head Office Location	15/1 Highway Rayong No.3191, Huey-pong, Mueang Rayong, Rayong 21150
Type of Business	<p>The Company procures and distributes industrial products and provides various services related to industrial factories, divided into 6 product groups, namely pumping system technology, process and piping system solutions, innovative materials, medical devices, services business and utilities and power.</p> <p>The company currently has affiliates and subsidiaries totaling 3 of companies.</p> <p>1. OKS Group Holding Co., Ltd. mainly invests and holds shares in other companies where it focuses on increasing work efficiency for affiliates and finding new S-Curves.2. Kessel (Thailand) Co., Ltd. The only manufacturer of Teflon lining, distributor and provides installation services for pipes, valves or other equipment with special specifications.3. Utility Business Alliance Public Company Limited (UBA) An innovative leader in integrated water and environmental management services solution provider in Thailand.</p>
Company Registration No.	0107559000061
Telephone	0-3868-2540
Websit	www.siameastsolutions.com
Email Address	info@siameastsolutions.com
Registered capital	<p>339,727,380 Baht Paid-up capital 339,725,166.50 Baht</p> <p>Divided into 679,454,760 ordinary shares at Baht 0.50 per share</p>

1.2 Nature of business

Siam East Solution Public Company Limited or “SE”, a company that supplies and distributes industrial products and provides related services to industrial plants divided into 5 product groups as follows:

- 1. Pumping System Technology Division
- 2. Process and Piping Solution Division
- 3. Innovative Material Division
- 4. Service Business Division
- 5. Utilities & Power Division

It will do business according to its vision and values and focus on expanding its business in Managing or filing prices with customers, managing customer inventory or stocking products for customers and delivering products according to customer needs, inventory management or inventory management.

In addition, the company focuses on preventive maintenance contracts with energy efficiency enhancement using insulation, connected equipment (IoT) networks, energy efficiency, and energy efficiency. New Supplier Technologies

The Company’s revenue structure by product group for 2021 – 2023 is as follows:

Revenue structure	2021 Consolidated Financial Statements		2022 Consolidated Financial Statements		2023 ^{1/} Consolidated Financial Statements	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Pumping System Technology Division	102.38	20.55	113.31	18.52	106.80	16.39
2. Process and Piping Solution Division	195.44	39.24	227.44	37.18	274.58	42.13
3. Innovative Material Division	153.34	30.79	171.24	27.99	127.58	19.58
4. Service Business Division	37.26	7.48	93.62	15.30	91.07	13.97
5. Utilities & Power Division					46.45	7.13
Total revenue from sales and services	488.41	98.06	605.61	99.00	646.48	99.20
Other income ^{2/}	9.68	1.94	6.09	1.00	5.24	0.80
Total Revenue	498.09	100.00	611.70	100.00	651.72	100.00

Note :

^{1/} Based on the consolidated financial statements of Siam East Solution Public Company Limited.

^{2/}Other income includes: Financial income Income from servicing related companies, foreign exchange gains, capital gains from the sale of investments in subsidiaries, etc.

1. Product or service characteristics

The company procures and sells industrial products and provides various related services to industrial factories, divided into 5 product groups: Pumping System Technology Division, Process and Piping Solution Division, Innovative Material Division, Service Business Division and Utilities & Power. Division to support future expansion.

1. Pumping System Technology Division “One Stop Shop Pumps Supplier”

A pump is a pumping device that delivers liquids based on energy from the source to move liquids from one place to another, which can be moved in a direction from low to higher or over longer distances. Most of the pumps procured and sold by the Company are equipment used in utilities and industrial production processes, including use in hotels, hospitals, hospitals, etc. Water and liquid pumps can be categorized according to their performance characteristics into 2 types: Centrifugal Pump and Positive Displacement Pump.

1.1. Centrifugal Pump

Centrifugal pumps, commonly known as centrifugal pumps, are widely used in industrial plants. It works by transferring power from the engine or motor to the impeller of the pump to achieve rotating output power. This sucks liquid into the center of the impeller and swings it out, causing a centrifugal flow from the center of the impeller to the circumference in all directions and flows together in the pump body out through the supply pipe. This will pump the liquid to its intended destination. Centrifugal pumps are used with clear, low-viscosity liquids such as tap water. Hot water, cooling water, sewage, fire hydrants, clear liquids, chemicals, etc. Mainly used in utility system and Process Industry The centrifugal pumps supplied and sold by the Company. There are a variety of designs to suit the installation and use.



1.2. Positive Displacement Pump

A positive displacement type pump works by creating an expansion cavity inside the pump body while the pump rotates or pumps to allow liquid to flow in place of the cavity inside the pump body. After that, the liquid is pushed out because the area of the cavity inside the pump body is reduced by the delivery compression of the pump. The liquid will be delivered to its intended destination. Positive displacement type pumps are used with highly viscous liquids. It contains impurities such as vegetable oil, adhesive, foam, asphalt, etc., and can be used with some clear liquids that require high pressure. It is mainly used in the production process of industrial plants. The positive replacement type pumps that the company procures and sells have a variety of designs to suit the use characteristics.



In addition, the Company procures and sells other equipment used in industrial plants as follows : Liquid Ring (Liquid Ring Compressor) , Centrifugal (Centrifugal Compressor) and High Pressure Pumps.)



The company has a team of engineers who provide engineering services about pumps from inquiring about the needs and purpose of use. Selection of the right pump type Assembly of pump equipment and components, installation guidance, and commissioning of the pump on the first commissioning (Commissioning) It also provides operators with knowledge and guidance on pump operation and maintenance to ensure maximum efficiency and safety. In addition, the company also provides after-sales service. Investigate and analyze problems, repair, replace, fix (Corrective Maintenance) This includes providing preventive maintenance services to increase the service life and efficiency of the pumps.

In addition, the Company provides energy efficiency measurement services of pump systems (Energy Audit Service). A team of expert engineers equipped with modern tools and equipment to examine the suitability and energy efficiency of the pump system by measuring various functions such as flow rate, pressure, power consumption, etc., and prepare a report with a summary of the analysis results and solutions to provide options for customers to improve the efficiency of the process.

2. Process and Piping Solution Division)“Solutions for Improvement”

The Company procures and sells production process equipment and piping systems used in industrial plants. Details are as follows:

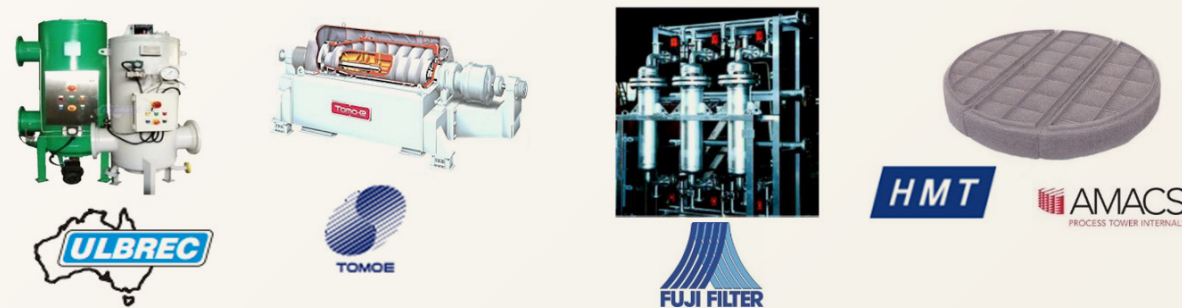
2.1. Equipment in the production process.

The Company procures and sells production process equipment used in industrial plants. This can be divided according to the intended use of various equipment into 5 types. Materials for absorption Devices for mass spectrometry Systems related to combustion and heat and systems related to air pollution treatment Details are as follows:

2.1.1. Equipment for sorting materials. (Separation Unit)

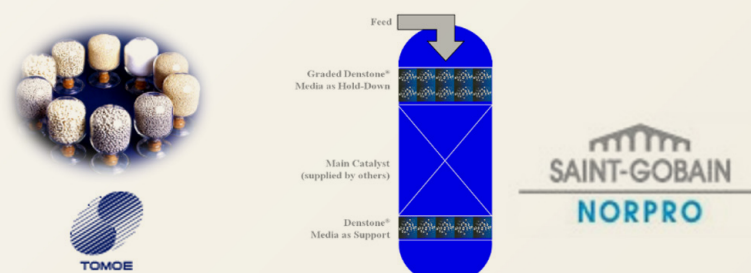
- **Strainer** It is a filtration device that separates solids over 25 microns (1 millimeter equals 1,000 microns) from the liquid pipeline system, such as filtering raw water to remove sludge or sand debris before sending water that is not contaminated with suspended solids into the production process. The highlight is that it is a product that has a pre-production design to ensure that it is suitable for that particular filter point, helping to fix or shorten the maintenance time or replacement of the filter.

- **Filter** The filter filters the material more finely than the strainer. It can filter materials smaller than 25 microns, mainly used in oil refineries. Natural Gas Separation Plant Petrochemical Plant Chemical factories fiber factory, etc.
- **Decanter Centrifuge.** It is a device that separates solids from liquids using centrifugal force, escaping zero.(Centrifugal Force) Continuously, so that the contaminants or materials that need to be separated precipitate and be transported. All machinery is a closed system, environmentally friendly.
- **Mist Eliminator.** It is a device that captures liquid vapors from gases so that the passing gas is free from polluting vapors or reduces the rate of loss of high-value vapors in the production process. It is mainly used in oil and natural gas refineries. Petrochemical plants Chemical plants, etc.



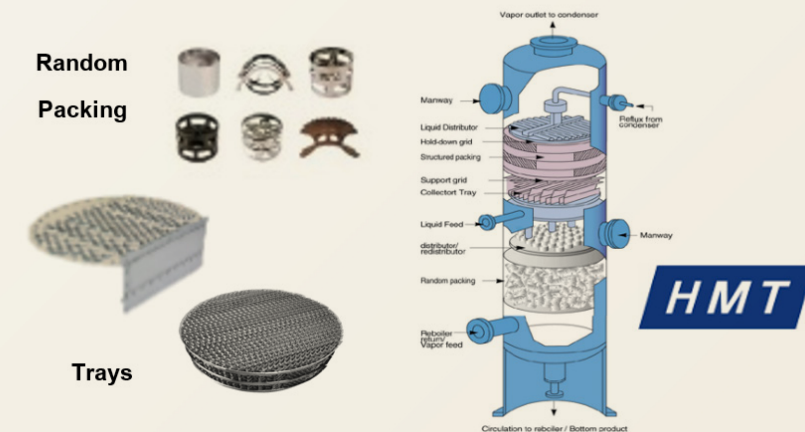
2.1.1. Equipment for sorting materials. (Separation Unit)

- **Desiccant. (Molecular Sieve)** It is a synthetic material that has the property of sucking liquids or gases. That is an unwanted substance out of raw materials. It is mainly used in oil and natural gas refineries. Petrochemical plants Chemical plants, sugar factories, etc.
- **Adjoint catalyseur. (Ceramic Catalyst Bed Support)** It is a device to exchange mass in a distillation tower. This is the process of separating chemical compounds into individual subelements. using the difference in boiling point. It is mainly used in oil and natural gas refineries. Petrochemical plants and chemical plants, etc.



2.1.3 Devices for mass spectrometry. (Distillation Unit)

It is a device to exchange mass in a distillation tower. This is the process of separating chemical compounds into individual subelements. using the difference in boiling point. It is mainly used in oil and natural gas refineries. Petrochemical plants and chemical plants, etc.



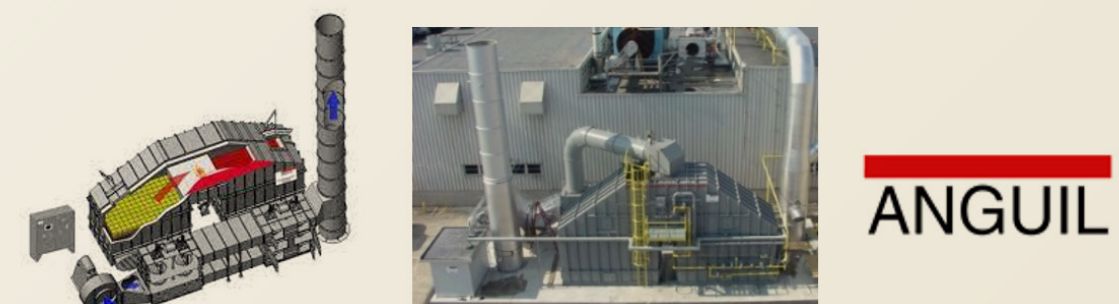
2.1.4 Systems related to combustion and heat. (Thermal and Combustion Unit)

It is a system of heat transfer equipment for increasing the temperature of liquids or gases. Heat Transmittance Machine Waste towers are mainly used in oil and natural gas refineries. Petrochemical plants Chemical factory, etc.



2.1.5 Systems related to air pollution treatment. (Air Pollution Treatment Unit)

It is a system of equipment to treat toxic vapors from industrial plants through a heating process so that such vapors are converted into carbon dioxide and water before being released into the atmosphere. It is mainly used in oil and natural gas refineries. Chemical plants, coating factories, electronic components factories Paint factory, etc.



2.2. Piping systems and related equipment

2.2.1. Piping system

Pipe It is an intermediate for the flow of fluid from one location to another. Sourcing and selling products from quality raw materials that can prevent corrosion and rust. It can be divided into 2 types, details as follows:

- **Plastic Pipe** It is a pipe made of high-quality and lightweight plastic resins, including: U-PVC, C-PVC, PP-R และ HDPE (High Density Polyethylene) It has anti-corrosion properties. It rusts and is resistant to abrasion from sediment or solid debris.
- **PE Lined Galvanize Pipe** It is a galvanized steel pipe, with the interior lined with PE plastic. Take advantage of plastic and steel by lining the interior to reduce rust or scale on the surface inside the pipe. The exterior is a steel structure that is strong, durable, and can withstand high water pressure. It is mainly used in utilities. Such as raw water systems, tap water, bile, cold water. Hot water, etc. The highlight of the installation is that it does not use welding. No spark Easy installation with Grooved system / Coupling system FM/UL Approved and threaded assembly.



2.2.2. Related Equipment

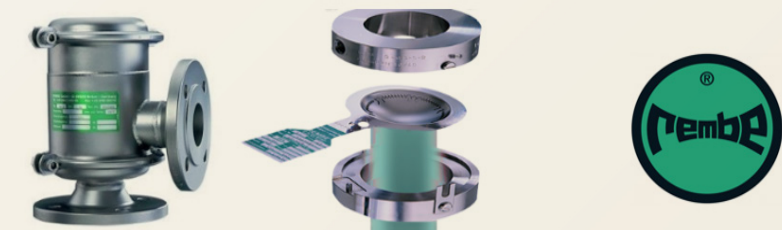
- **Plastic Tank** It is a device made of HDPE plastic. (High Density Polyethylene) For storing water and liquids such as bile, wastewater and chemicals, it can be installed both on the ground and underground. It is mainly used in industrial plants and buildings, including as a septic tank.



• Pressure / Vacuum Release and Control

1. **Breather Valve** It is mainly installed on a liquid or gas tank, which prevents the tank from collapsing or expanding with pressure changes. When there is a transfer out and pumping of liquid or gas in the process.
2. **Rupture Disc** In case the pressure and temperature in the system exceeds a certain limit, the pressure relief valve that has been installed will burst. It is a device that helps prevent the safety of other systems or devices from severe damage or further damage due to the pressure generated.

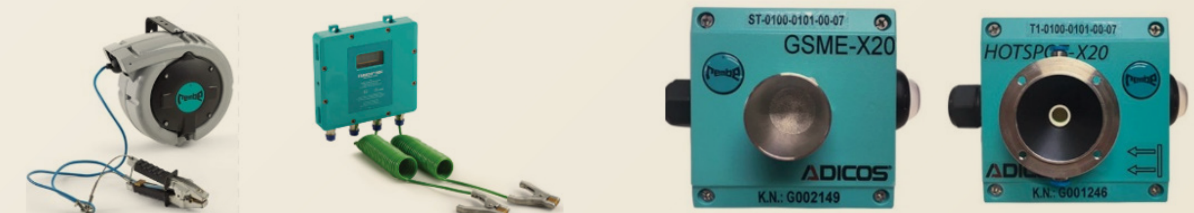
- **Explosion Protection and Suppression System** It is a system of equipment designed and installed to prevent damage from explosion of equipment in the process. Such as milk powder, coffee, pigment, starch, metal chemical dust, etc., and industries that make use of powdered coal, such as power plants, chemical plants.



1. **Explosion Vent** It serves to relieve pressure inside the equipment system when an explosion occurs. The plates burst when the pressure in the system exceeds the specified value, quickly and in time, to reduce severe losses to factory equipment systems.
2. **Flameless Explosion Venting** It looks like a cylindrical grate, which is mounted on a tank or equipment with a risk of explosion. It is a confined air device that extinguishes sudden flames to prevent flames from exploding inside the system from spreading to the outside. Reduce severe damage in case of explosion and flame spread.



3. **Isolation Valve** It prevents the force or flame caused by the explosion inside the device from spreading through the pipes to other points of the system. Do not allow the explosion to spread to a large extent.
4. **Explosion Suppression** It will be able to detect sparks or fires within the system at an early stage, with flame sensors signaling to activate the device by spraying chemicals to extinguish the fire.
5. **Explosion protection system due to static electricity and fuel ignition (Prevention)** It is a device to help check outstanding static electricity before releasing or transporting goods, either from the unloading system from trucks to the tank or the Big Bag system. In the event of a fuel fire, the device will signal back for the authorities to inspect or suspend before the explosion is violent.



The company has a team of sales engineers who provide engineering services related to production process equipment and piping systems. Inquire about the needs and purpose of use. Selection of the right type of equipment Providing guidance on installation and commissioning of equipment, as well as providing operators with knowledge and advice on equipment operation and maintenance to ensure maximum efficiency and safety.

3. Innovative Material Division “Intelligence Solutions for Maintenance & Production”

The Company procures and sells consumables used in production processes and maintenance work in industrial plants. Details are as follows:

3.1. Adhesive products

3.1.1 Cyanoacrylate It is an adhesive that requires a small bonding period. It can be used to patch small parts and can be used with a variety of materials such as plastic, rubber, metal, leather, paper, glass, ceramics, etc. It is mainly used in the assembly of parts in the production lines of various industries such as automotive, sports equipment, electronics, etc., as well as repair and maintenance work of various machines.

3.1.2 Anaerobic It is an adhesive that will harden and adhere to the workpiece when it is airless and is only used for metal-to-metal bonding applications. Each type of anarbic adhesive is detailed as follows.

- **Thread Locking** It is a solution used for bonding bolts and threaded parts such as screws, mounting nuts, etc., to prevent the threads from loosening and losing their clamping force.
- **Thread Sealing** It is a reagent used to penetrate the cavity between the threads of the pipe to prevent the leakage of liquid or gas between the connecting thread areas of the pipe connections. It can be used as a substitute for thread tape and pipe making fluid. It is mainly used to seal pipe threads, such as drinking water pipes, high-pressure pipes, etc.
- **Retaining** It is a welding solution for metal parts that are wearable assembly, especially parts with a cylindrical shape such as bearings. , bushings, sleeves, latches, pins, etc., to increase the strength of parts in the compression area and hold the parts from falling off. It is mainly used to repair ball bearing sockets, secure bushings. Freeze the gear shaft or pulley, etc.
- **Gasketing** It is a solution for fastening or splicing metal flanges together. This is to prevent the leakage of liquid or gas from the equipment system at the flange joint, as the contact of the two flanges that are spliced together may not be smooth enough to prevent leakage. The liquid gasket is able to completely penetrate into the grooves between the articulated materials.
- **Gasket Sheet** And metal band gaskets are materials that look like baffles between two material contacts that will be fastened or spliced together. To prevent liquid leakage. Sheet gaskets and metal band gaskets are made from a variety of materials according to their functional properties and temperature resistance capabilities. Chemical pressure

3.1.3 Epoxy It is an adhesive suitable for general repair work in the form of patching, filling, welding, sealing leaks of materials such as wood, steel, aluminum, zinc, concrete, glass, tiles, etc.



3.1.4 Packaging Adhesive

- **Water based adhesive** As an adhesive composed of organic binders (mainly PVAc), Henkel is your experienced partner, offering a full range of water-based adhesives. It is based on different polymers. (e.g. PVAc, EVA, PUD) For a wide range of applications, the brand AQUENCE® Henkel’s innovative water-based adhesives for a wide range of applications are used in adhesives that are ready for coatings and provide the advanced bonding required to meet demanding applications in a wide range of markets, such as food and cosmetic packaging box printing. Jewelry packaging production Corrugated packaging box production Bookwriting, etc.
- **Hotmelt Adhesive** It is a hard material that melts at relatively low temperatures. (Higher 80 °C / 180 °F) During the injection molding process When cooled, the material becomes solid again to ensure brand bonding. TECHNOMELT® Henkel’s hotmelt adhesives are designed to be suitable for a wide range of applications, streamlined production, and end-stage product protection for high adhesion strength. Low cost of use, which is widely used in a diverse market.



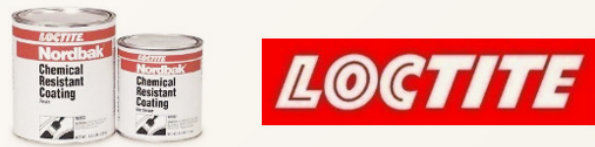
3.2 Sealant It is a material used to fill grooves between surface joints to prevent leakage through crevices caused by surface expansion or deterioration over time. Each type of sealant will have different properties and characteristics of use.

- **Silicone sealant** As a grout for small crevices It can be used both inside and outside buildings, especially materials with shiny surfaces such as glass, aluminum, ceramics, metals, etc. It is resistant to UV rays and chemicals, but cannot be overpainted.
- **Acrylic Grout** It is a sealant used to prevent or repair leaks and cracks in building and structural areas such as roofs, wall gutters, balconies, etc. It is quite flexible and can be painted over it.
- **Polyurethane grout** It is a sealant that can adhere to concrete, is highly flexible, resistant to UV rays, and can be painted over it. It is mainly applied to building wall joints, woodwork, and door frames or various water.



3.3 Coating material

3.3.1 Coating Product It is a product for repairing and protecting the surfaces of machinery and equipment that are metal, concrete and rubber that have corroded and damaged to be able to return to efficient use.



3.3.2 Rust Treatment It is a coating to stop the spread of rust. It can be used for all types of metals, such as pipes, tanks, steel structures, etc.



3.4. Products for Occupational Health and Safety (Safety & Protective)

• Industrial occupational health equipment and cleaners (Liquid Cleanser)

3.4.1. Industrial Cleaning Paper (Wiper) It is a wiping liner material instead of a rag. It is used to wipe down tools, machinery, spare parts, and workpieces free of water stains, oils, adhesives, greases, chemicals, or other liquids. It is mainly used in machinery and equipment maintenance work. Wiping the workpiece before assembly Wiping the workpiece before importing it into the production process. Wiping the workpiece before and after painting, and wiping down workpieces that require high cleanliness.

3.4.2. Equipment Detergent It is a cleaning solution for dirt stains on tools and machinery for heavy industrial applications such as oils, greases, etc.

3.4.3. Loctite SF7850-Orange Hand Cleaner It is a liquid soap that contains plastic abrasive granules to help remove oil, grease and various stains that stick on the palm of the hand.

3.4.4. Gasket Remover It is a solution for stripping or removing old gaskets and black soot due to carbon in lubricants and grease that burns on the flanges of various machines.



• Personal Safety Equipment

3.4.5. Safety Glasses It is a product that protects the eyes from hazards caused by debris, sparks and various radiation.

3.4.6 Glove It is a product to prevent palm injuries caused by sharp objects and hazardous chemicals during operation, including general mechanic gloves, anti-shear gloves, and chemical-resistant gloves.

3.4.7 Body protective clothing It is a wearable product for body protection. These include dust and chemical spray protection suits that can protect the body from dust and chemical aerosols (Respiratory Protection) and firefighting suits that can protect the body from the heat of flames. Mainly used in steel mills. Power plants and heat-related works

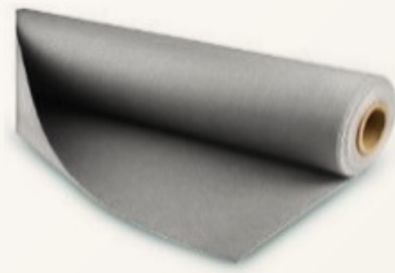


3.4.8 Latex Gloves , Synthetic latex gloves for medical purposes (Nitrile Gloves) Available in powdered and powder-free versions Designed to support and meet a wide range of user needs suitable for use in a variety of applications, including : Medical procedures, Food handling, Industrial applications. Other tasks that require hand protection.



- **Industrial Safety Equipment**

3.4.9. Fire Blanket) It is a fabric made from natural glass sand, which has high heat resistance properties. To prevent flakes from welding or cutting steel. Sewing to insulate machinery and equipment to prevent heat loss, etc.



3.4.10. Chemical protection guard (Safety Shield) Chemical guards are installed to prevent damage to machinery from direct contact with chemical aerosols and prevent harm to those operating in the surrounding area.

3.4.11. Heat-resistant glass; (Safety Sight Glass) It is a long and circular glass bar used to measure the liquid level in a boiler or inside the tank of the production process, which is resistant to high temperature and pressure fluctuations.



3.4.12. Rubber insulation covering material (Insulation) It is a black rubber insulator with low thermal conductivity. It can resist moisture penetration. It is used for cladding attached to pipes, tanks, and various machinery to prevent heat loss. Cooling or reducing noise caused by the operation of machinery and equipment.



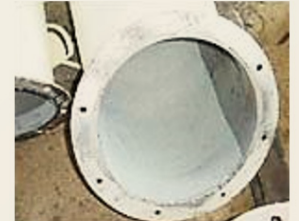
3.4.13. Emergency leaking pipe repair equipment (Pipe Repairing Kit) It is a device for repairing pipes where fluid or gas leaks occur. Without having to stop the operation of the manufacturing process or close the valve for repair.

3.4.14. Cutting and Grinding disc It is a device used to cut. rub Grinding and finishing by using it in conjunction with cutting tools or electric sanders in steel cutting. Exfoliation Pipe assembly welding or decoration of various parts.



4. Service Business Division

4.1 Coating Provides surface coating services for machinery and equipment to prevent corrosion of acidic or alkaline chemicals and increase resistance to impact and abrasion, as well as repair work on damaged surfaces to increase work efficiency and increase service life.



4.2 Removable Insulation Jacket Provides design and sewing services for insulation of machinery and equipment. For the sake of preventing heat loss The company will inquire about the needs of customers. Select the appropriate sewing materials and tailor the insulation according to the requirements. Resistant to high temperatures and chemicals that can harm machinery and equipment. The insulation can be removed from machinery and equipment for cleaning. Servicing and re-encapsulation.



4.3 Piping Installation Provide demolition, assembly, installation and commissioning services for water pipes and air ducts to replace existing piping systems with rust problems in the pipe body. By choosing pipes that are different from conventional steel pipes, such as PE plastic inner lining steel pipes, Syler pipes, PP-R pipes, to be a new option that can be used durably without rust problems. The pipe breaks longer.



4.4 Pump Service There is a team of skilled engineers and a large customer base that uses the company's brand. This includes inspection and testing of fire pump systems according to NFPA 25 standards and installation of new pumps to replace old pumps that have been damaged or used for 10 years. In addition, there is a service to analyze the energy consumption of the pump and report whether it is suitable or should be improved to operate the pump more efficiently and reduce costs.



5. Utilities And Power Division “Solutions to reduce electricity costs For buildings and factories Fast payback, increase profits”

Being environmentally responsible and adapting to change has become a key driving force in business. As a result, Siam East sees an opportunity to encourage entrepreneurs to manage the risks of their investment budgets. By tackling this environmental challenge,

By delivering a full range of solar cell design and installation services. to customers with production facilities; Office buildings, offices or business areas of customers, including Solar Rooftop, Solar Floating and Solor Farm, are operated by a team of electrical engineers. Mechanical Engineer Experienced civil engineers and technicians take care of the site survey, analyze key factors in the installation work, design the installation work that is customized to suit each customer, and consult. Assist in applying for various licenses from government agencies along with training and maintenance during use to maintain high power generation efficiency continuously. Help reduce electricity costs for customers. Have a long-term business break-even point to support the business of partners to grow sustainably alongside ‘Siam East’

Operating Procedures :



System consultation



Site survey
the actual work site



Assessment, investment plan,
evaluate, design, and analyze
installations with 3D images.



License and permits submit
application for permission to carry
out installation with all relevant
agencies.



Installed by a team of engi-
neers and specialists.



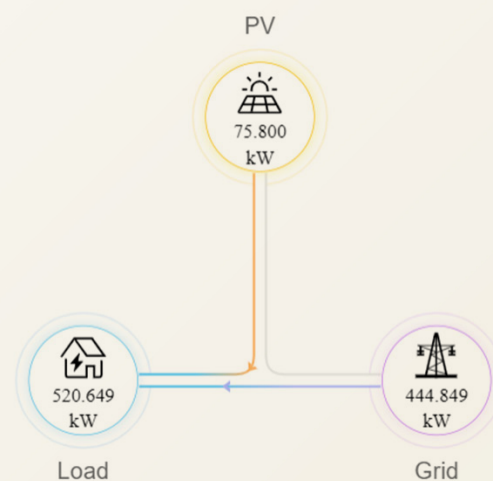
Training monitoring, production
capacity, basic maintenance
as well as security



Check and quality assurance
with real time monitoring
system and maintenance



After sales service
by professional team.



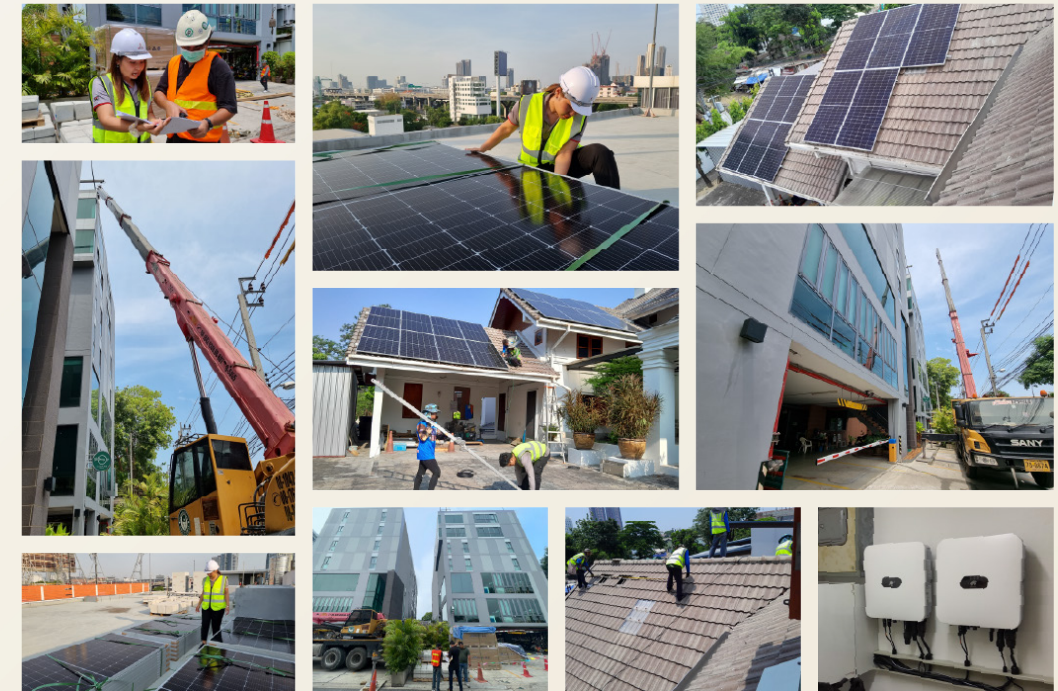
137.18 (tons)
Standard coal saved



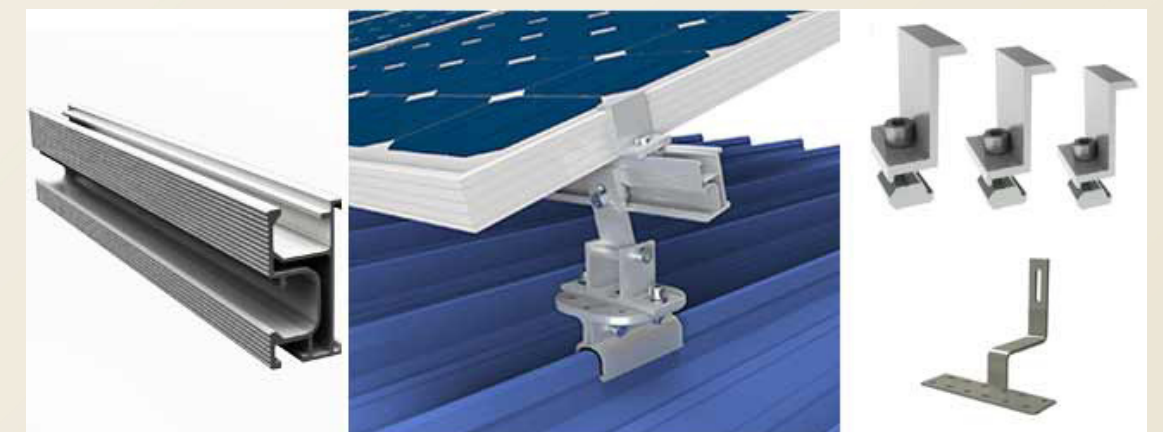
162.90 (tons)
CO₂ avoided



223.00
Equivalent trees planted



In addition, it also distributes solar panels that meet international standards such as the International Electro Committee (IEC) that can be used in all sizes, whether government agencies or private organizations, and all kinds of solar fixtures with quality assurance work under the following trademarks:



1.3. Competitive Strategy

1.3.1. Target customers and distribution channels.

The Company’s target customers are industrial factories who are direct users of the products, with the Company focusing on selling products to customers located in the eastern and central regions of Thailand. The Company’s target customers are industrial plants covering various industries such as:

1. Petrochemical industry

2. Oil and gas industry

3. Chemical Industry

4. Automotive and auto parts industry

5. Food & Beverage Manufacturing

6. Steel manufacturing industry

7. Manufacturing of machinery, equipment and parts

8. Energy & Power Generation Industry

Industrial plants will have demand for products when investing in new factories. Production line expansion Maintenance of machinery and equipment The Company sells industrial products through 2 main channels, namely direct distribution channels and indirect distribution channels. Details are as follows:

1. Direct Distribution Channel

The company sells industrial products directly to users, who are customers who buy products for their own use. Most of them are industrial customers, mainly in the pump system and technology product group and the process management and piping system group. The sales engineer team will meet with the user directly to inquire about their needs. The company has a team of sales engineers based in Rayong to take care of customers in Rayong and nearby provinces in the eastern region and a team of sales engineers based in Bangkok to take care of customers in Bangkok, metropolitan areas and other provinces covering all sectors in Thailand.

2. Indirect Distribution Channel

■ Discharge through contractors

The contractor is the main contractor who accepts the work directly from the project owner or the subcontractor who accepts the work from the main contractor. Selling products through contractors is another channel to sell products to other regions of Thailand and expand new customer bases for the Company, mainly products in pump system and technology products and process management and piping systems to be used in the project according to the business activity objectives specified by the project owner or the main contractor. The distribution channel through the contractor is a channel that allows the company to reach more target customers.

■ Retail sales

A retail store is a small store that places an order, mainly products in the product portfolio of innovative materials. To resell directly to users. Retailers purchase products when they receive orders from customers or purchase products to replenish their warehouses. The company has a team of sales engineers to advise and present products to retailers. The retail store will act as an intermediary for the distribution of the company’s products to reach more retail direct users.

1.3.2. Marketing Strategy

1. The location of the office is close to the target customer segment.

The Company is headquartered in Rayong province, which is considered the center of the eastern region with continuous investment of entrepreneurs in many industries, both small and small. It has the largest area of industrial estates in Thailand and is home to some of the country’s leading large-scale industrial plants. This gives the Company an advantage over other competitors in supporting the needs of customers in terms of delivering products and engineering services quickly and in a timely manner. Including the ability to provide after-sales service that is close to target customers.

2. Variety of goods

The company sells products that cover a wide range of industrial applications. Currently, the company has more than 3,500 products for customers through sales engineers with experience and expertise in each product group so that customers can choose a complete range of products that meet their needs in one place.

3. Distribution of quality and standardized products

Therefore, all the products that the company is a distributor of are brands of well-known and well-known manufacturers in the industry. This ensures that customers receive products with features and features that meet their implementation needs.

With a commitment to conduct business to be recognized by international standards, the Company has been certified with ISO 9001:2015 Quality Management System, which covers design, distribution, assembly, installation, and after-sales service for industrial products used in the production process and maintenance.

4. Pre-Sales and After-Sales Engineering Services

The company has a team of engineers with more than 27 years of expertise and experience in the products that the company procures and sells. Choosing the right type of goods and branding Engineering Design Brand selection of the manufacturer Installation and commissioning of the system for the first time, including various after-sales services. Inspection and analysis of problems in equipment systems and maintenance services to enable customers to use products efficiently and with maximum safety, which is important to build credibility and trust in business for customers continuously.

5. Product Innovation

The Company seeks innovative products to create new options for customers and enhance efficiency in production processes and maintenance work. These manufacturers have invented and applied current technology to the best advantage, such as KIMBERLY-CLARK brand cleaning paper that enhances the efficiency of the product to absorb high amounts of oil stains. ORIHARA & ORIX is a product that develops leaking pipe repair materials without having to stop the operation of the system and looks for new businesses and products to meet the needs in time according to the current situation, such as the sale of ATK products, masks, and others related to the situation of COVID-19 transmission, etc.

6. Regular organization of promotional activities.

The Company places importance on promoting product sales and providing knowledge and understanding about the use of various products to users. 9-12 times a year It is an exhibition of product details, sharing experiences and providing knowledge on choosing products appropriately. Correct maintenance and maintenance methods by representatives of foreign manufacturers or the company’s sales engineer team.

Competition

The Company’s competitiveness is divided into 4 product groups: pump system products and technology; Process Management and Piping Systems Innovative Materials and Service Business as follows:

Stamping Systems & Technology Products

The business of supplying and distributing water and liquid pumps has direct competitors of the Company. The competition will focus on quality standards and brand reputation, which will affect the trust of customers because pumps used in industrial plants must be safe to use and the accuracy of the system is quite high. Customers will focus on the vendor list, so entrepreneurs who are distributors of well-known brands that are well-known in the market and on the vendor list will have a higher chance of getting jobs than other competitors.

Operators selling similar water and liquid pumps to the Company are:

- KSB Pumps Co.,Ltd.
- EBARA THAILAND LIMITED.
- Delta Elmechs Co., Ltd.
- Calpeda (Thailand) Co.,Ltd.

Source: Information from the company

However, the Company supplies and sells two types of water and liquid pumps, centrifuge pumps and positive replacement pumps, under more than 10 leading international brands. The variety of goods makes it possible to apply them to different types of liquids. From bile, wastewater, chemicals to viscous liquids covering all applications in utility systems and in the process industry. In addition, the Company pays close attention to product quality and engineering services, from product selection advice to installation and commissioning of pumps and after-sales service. e.g. maintenance services. This is something that has always created satisfaction and gained the trust of customers. In addition Being appointed as an official distributor in a specific area and being the only distributor in Thailand for some brands is another competitive advantage that has led the company to be chosen by customers as a supplier and distributor of products continuously.

Process Management and Piping Systems.

The business of procurement and distribution of production equipment and piping systems has direct competitors of the Company. However, the company has a wide range of products to cater to the different needs of customers. Customers will focus on the vendor list, so entrepreneurs who are distributors of well-known brands that are well-known in the market and on the vendor list will have a higher chance of getting jobs than other competitors.

Operators selling similar production process equipment and piping systems to the Company are:

List of competitors	Similar products
UAC Global Public Company Limited	Production equipment includes strainers, filters, mist collectors, desiccants, and incineration towers.
C.Poonkit Cholburi Co., Ltd.	Piping systems and related fittings, including pipes and fittings.
Future Technology Supply Co., Ltd.	Related equipment includes pressure relief and explosion-proof devices.

Source: Company Information

However, the Company procures and sells products for various types of work, including piping, material sorting, absorption, mass exchange. In addition, the Company focuses on product quality and engineering services, from providing advice on purchasing products to installing and commissioning equipment to ensure customer confidence in safety and ability to make the most efficient use of products. With the quality of products from leading manufacturers and distributors, as well as the reputation and experience of the company that has been known in the industry for a long time. As a result, customers have always trusted the company’s products and services.

Innovative Material Division

The business of procurement and distribution of consumables used in production and maintenance processes has a large number of operators in the market and will increase with the growth of the overall economic and industrial conditions. This makes it easier for new entrepreneurs to enter.

Operators selling consumables used in the production and maintenance process similar to the Company are:

List of competitors	Similar products
Borneo Technical (Thailand) Co., Ltd.	■ Adhesive products include adhesives. ■ Occupational health and safety products include industrial cleaning paper. Liquid hand soap, goggles, gloves and dust and chemical spray protective clothing
ThreeBond VIV Sales (Thailand) Co.,Ltd.	■ Adhesive products include adhesives and liquid gaskets. ■ Coating materials include rust repellents.
LTK Intertrading Co.,Ltd	Occupational health and safety products include industrial cleaning paper. Liquid hand soap, goggles, gloves and dust and chemical spray protective clothing
Hardwarehouse.co.th	Modern Trade at the hand tool product group includes silicone sealant, 3M, covering all types of both cash and silver sales with a total of 7 branches, including Rayong and Chonburi.
Eastern Polymer Group Public Company Limited	Products for occupational health and safety include rubber insulation, covering materials.

However, there are few well-known and certified manufacturers of consumables used in production and maintenance processes. In addition, it is the policy of manufacturers and brand owners that most products are sold through a limited number of distributors or through a few dealers in each area of the country to prevent competition among dealers. As a result, new entrepreneurs who bring new brands to sell will have to take time to market. In addition, the location of the Company’s office in a location close to the target customer area will be a competitive advantage and support for customers’ needs in terms of delivery of goods and services quickly and in a timely manner. In addition, the Company places importance on organizing promotional activities continuously to create knowledge. Understanding customers in the use of various products and creating commercial opportunities to expand the customer base and enhance the reputation to be more known.

Efficient warehouse management allows the company to save costs on storing goods. Reduce the risk of products remaining in the warehouse longer than necessary and have enough products to sell to customers in time for demand. The company plans to pre-order products in reasonable quantities. By considering the supply and demand factors of products in the market and the history of orders and sales of goods for suitability in each purchase.

After the company receives products from manufacturers and suppliers. A team of sales engineers and warehouse staff will jointly check the accuracy and completeness of the goods. Products ordered according to customer requirements will be placed at the warehouse waiting to be delivered to the customer. And the products purchased to replenish in the warehouse will be stored in the warehouse according to the type of product to wait for the order and delivery to the customer.

Service Business Division

The Services Business Group is a new product group of the Company that provides pump system services, air pipe system installation, surface coating, and insulation stock sewing, which is the main goal of creating jobs and expanding new businesses of the Company. Customers value the quality of their work, safety while working, as well as reliable performance, which is also a barrier to starting a new business for the company. The company has built a new building to support the service and is ready to open since the beginning of 2018, including selecting personnel and developing a team of technicians to support future expansion and service creation.

There are operators who provide services similar to the company, including:

List of competitors	Similar products
1. Delta Elmech Co., Ltd.	Pump System Service
2. Masterpiece (Thailand) Co., Ltd.	Installation of water pipe system, air duct
3. Pan Mechanic Engineering Co., Ltd.	Surface Coating Services
4. Professional Insulation Co., Ltd.	Insulated sewing services

Source: Company Information

However, with over 30 years of industry experience, a diverse customer base. Understanding the needs of customers in the eastern region, as well as expertise and expertise in the product including the ready-to-use Wordshop building, encourages the company to expand its work and create growth in the service business segment as well and continue to grow in the future.

Utilities & Power Division

Deliver comprehensive solar cell design and installation services. to customers with production facilities; Office buildings, offices or business areas of customers, including Solar Rooftop, Solar Floating and Solor Farm. By a team of electrical engineers Mechanical Engineer Experienced civil engineers and technicians take care of the site survey, analyze key factors in the installation work, and design the installation work that is customized to suit each customer., Providing advice as well as helping to apply for various licenses from government agencies, as well as training and maintenance during use to maintain high power generation efficiency continuously. This service reduces electricity costs as well as reduces the amount of carbon dioxide in the air, supporting the business of partners to grow sustainably alongside ‘Siam East’ by dividing into 2 types as follows:

- 1. Engineering Procurement and Construction (EPC)
- 2. Power Purchase Agreement (PPA)

Everything. The renewable energy market continues to grow. The International Energy Agency (IEA) expects to grow by 50% by 2024, making Thailand’s renewable energy business more aggressive. To accommodate more demand. Electricity is a clean energy source that does not create negative pollution to the environment and reduces greenhouse gas emissions (Green House Effect). Unlike fossil-based energy sources such as oil, natural gas and coal.

There are operators who provide similar services to the company, including:

List of competitors	Similar products
1. Ekarat Engineering Public Company Limited	Solar rooftop installation from design and installation and long after-sales service EPC Type of work.
2. Solartron Public Company Limited	Manufacturer and distributor of domestic solar energy products One-stop service Type: PPA and EPC
3. PowerVault (Thailand) Co., Ltd.	Operators install integrated photovoltaic systems Type: EPC
4. Tera Group Co.,Ltd.	Importer and distributor of inverter, soft starter, motor and electrical equipment products and provide a full range of solar installation services. Type: EPC
5. Lock Solar International Co., Ltd.	Designer and installer of solar power system, complete EPC type Whole-sale Solar Panel Gripping Equipment.
6. Siam Solar Co.,Ltd.	Wholesalers and retailers of electrical transducers. Providing solar cell design and installation services EPC.
7. Irradiance Solar Co., Ltd.	Solar energy equipment manufacturer provides solar panel installation, PPA and EPC work types and limited panels with a comprehensive recycling system.
8. Solar PPM Co., Ltd.	Turnkey solar panel and installation manufacturer Type: PPA and EPC
9. Energy Green Plus Co.,Ltd.	Solar installation service provider for PPA and EPC factory customers provides investment in solar cell installation and maintenance of solar cell systems.
10. A Solar Corporation Co., Ltd,	Solar panel manufacturer Solar cell factory installation Solar rooftop EPC

Source: Company Information

1.4. Environmental impact

The Company’s procurement and distribution of industrial products in 5 product groups as follows: Pumping System Technology Division, Process and Piping Solution Division, Innovative Material Division, Service Business and Utilities & Power Division There is no impact on the environment and the Company strictly complies with rules and regulations related to the environment. Everything. Currently, the Company does not have any environmental related disputes.

1.5. Future Business Expansion Trends

The Company focuses on creating opportunities and competitiveness. Large-scale projects to support new investments of customers and generate high value income for the company as well. Build a network in the form of sales offices or partners to help diversify and expand the customer base to various regions across Thailand. Develop internal systems and develop personnel by creating a succession plan and enhancing knowledge for everyone in the organization. Find new products and partners In addition, it will increase sales opportunities because it has a wide and diverse customer base. Procure new products and develop efficient services to cover the needs of customer groups, especially innovative products and products that extend sustainability, such as solar installations. Wastewater treatment is considered to expand the scope of services and is an opportunity to expand services for the customer base, driving revenue growth in line with the target of 10-15%.

1.6 Shareholding Structure of the Group

1.6.1 Shareholding Structure of the Group



Investment in subsidiaries and associated companies

As of December 31, 2023, there are 3 subsidiaries and associated companies as follows:

Company	Type of Business	Regis-tered Capital (Million Baht)	Paid-up Capital (Million Baht)	Number of shares held	Share-holding(%)	List of Directors
Kessel (Thailand) Com-pany Limited 128/240 Moo 1 Soi Thaiprakan 1/4 ,Theparak Road, Bang Saotong, Bang Saotong, Samutpakran 10570	Manufacture of Pipe Line Station-ary Products,Pro-vide Pipe Line Stationary Pipe Repair Service,Im-port Pipe Line Stationary Pipe	8.00	8.00	73,826	92.28	1. Miss Orasa Wimonchalao 2. Mr. Sittichai Leekasem 3. Mr. Suwat Mahitdhiharn 4. Mr. Krirk Leekasem 5. Mr. David Samanyaporn
OKS GROUP HOLDING COMPANY LIMITED 15/1 Rayong Highway Road 3191, Huai Pong Sub-district, Mueang Rayong District Rayong Province 21150	Mainly engage in investment busi-ness by acquiring shares in other companies.	8.00	8.00	73,826	92.28	1. Miss Orasa Wimonchalao 2. Mr. Sittichai Leekasem 3. Mr. Krirk Leekasem 4. Mr. David Samanyaporn
Utility Business Alliance Public Company Lim-ited21st Floor, Suntow-ers Building A 123 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900	Provide compre-hensive water and wastewater man-agement services.	300.00	300.00	171,999,800	28.60	1. Mr. Chakporn Oonjitt 2. Mr. Teeradej Tangpraprutgul 3. Mr.Vajraput Vajrabhaya 4. Mr. Polpat Karnasuta 5. Mr.Pasan Swasdlburi 6. Miss Pakatip Lopandhsri 7. Miss Orasa Wimonchalao 8. Mr. Krirk Leekasem 9. Mr.Somchat Sanghitkul

1.6.2 Relationship with major shareholders

- None –

1.6.3 Shareholder

(1) List of major shareholders of the Company

List of major shareholders as of March 13, 2024 (Total number of shareholders 5,672)

No.	Name-Surname	Number of shares	%
1	Miss Orasa Vimolchalao ¹	276,535,931	40.70
2	Mr. Kirk Leekasem ²	145,230,910	21.37
3	Mr. Sittichai Leekasem	526,906	0.08
Ms. Orasa Vimonchalao’s family group		422,293,747	62.15
4	Vichien Srimunnimit	11,227,761	1.65
5	Thai NVDR Company Limited	8,618,215	1.27
6	Mr. Chanapat Apiwonopas	8,000,000	1.22
7	Mr. Thirawat Jirakaroopong	5,189,851	0.76
8	Mr. Surachet Chaipatamanont	5,127,577	0.75
9	Mr. Jarupoj Neesanun	5,081,481	0.75
10	Mrs. Manthana Chuatanapinyo	4,842,629	0.71
11	Mr. Prakit Kanjanachumpon	4,479,000	0.66
12	Miss Supaporn Pattanapaisal	3,502,122	0.52
Other major shareholders		56,068,636	8.29
13	Mr. Kovit Puavilai	4,064,259	0.60
14	Mrs. Krittika Puavilai	6,800,000	1.00
Mr. Kovit Puawilai’s Family Group		10,864,259	1.60
Major shareholders included		488,699,736	71.93
Number of minority shareholders		190,750,597.00	28.07
Total		679,450,333.00	100

Note :

- This grouping is in accordance with the definition of related persons according to the Notification of the Securities and Exchange Commission No. Kor Kor 17/2008. Dated December 15, 2008 only. It is not grouped under Section 258 of the Securities and Ex-change Act B.E. 2535 (1992) (including as amended).
- Ms. Orasa Vimolchalao’s family group consists of :
 - Ms. Orasa Vimolchalao holds 276,535,931 shares, representing 40.70% of the issued and paid-up capital.
 - Mr. Sittichai Leekasem It is the unmarried husband of Ms. Orasa Vimolchalao who holds 526,906 shares or 0.08% of the issued and paid-up capital.
 - Mr. Kirk Leekasem is the mature son of Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem who holds 145,230,910 shares or 21.37% of the issued and paid-up capital.
- Mr. Kovit Phuawilai’s family group consists of :
 - Mr. Kovit Puwilai holds 4,064,259 shares or 0.60% of the issued and paid-up capital.
 - Mrs. Kritika Puawilai is the wife of Mr. Kovit Puawilai who holds 6,800,000 shares or 1.00% of the issued and paid-up capital.

Information on the change in shareholding of directors and management and trading during the year as of March 13, 2024.

No.	Name-Surname	Position	10 March 2023 (655,188,219)		13 March 2024 (679,450,333)		Increase (de-crease)
1	Dr. Thanachart Numnon	Chairman of the Board of Directors/Independent Director	-	-	-	-	-
2	Miss Orasa Vimolchalao	Board of Directors / Chief Executive Officer / Chairman of the Risk Management and Sustainability Committee	266,659,648	40.70	276,535,931	40.70	9,876,283
3	Mr. Sittichai Leekasem	Board of Directors / Executive committee	315,231	0.048	526,906	0.08	211,675
4	Mr. Kirk Leekasem	Board of Directors / Deputy Chief Executive Officer / Risk Management and Sustainability director	139,562,817	21.301	145,230,910	21.37	5,668,093
5	Mrs. Chanchira Samakthai	Board of Directors / Audit Committee / Chairman of the Nomination and Remuneration Committee/ Independent Director	-	-	-	-	-
6	Ms. Jiranat Sumanont	Board of Directors / Audit Committee / Nomination and Remuneration Committee/ Independent Director	-	-	-	-	-
7	Mr. David Samanyaporn	Board of Directors	-	-	-	-	-
8	Mr.Pornchai Tantisuntharodom	Executive Committee / Chief Operating Officer	-	-	-	-	-
9	Mrs. Pimchanok Khamin ^{/^1}	Executive Committee	-	-	-	-	-
10	Mrs. Supathida Limsamphancharoen ^{/^2}	Executive Committee	179,950	0.027	114	0.00	(179,836)
11	Ms. Nitkamon Wongpipat ^{/^3}	Board of Directors / Acting Chief Financial Officer /Nomination and Remuneration Director / Risk Management and Sustainability Committee	185,485	0.028	182,606	0.028	(2,879)
12	Ms.Wasu Mukdamanee ^{/^3}	Executive Committee, Risk Management and Development Committee	-	-	2,200	0.00	2,200

Note :

1. Mrs. Pimchanok Khamin Resignation upon resignation from directorship Date 1 September 2023.
2. Mrs. Supathida Limsamphancharoen Retired as a Director Date 1 April 2023.
3. Ms. Wasu Mukdamanee was appointed by the Executive Committee, Risk Management and Development Committee for Sustainability No. 1/2023 on 24 February 2023.

1.6.4 The amount of authorized and paid-up capital.

The Company has a registered capital of Baht 339,727,380 with a paid-up value of Baht 339,725,166.50, divided into 679,450,333 ordinary shares with a par value of Baht 0.50 per share (fifty satang).

1.6.5 Issuance of other securities

-None -

1.7 Dividend Policy

Siam East Solution Public Company Limited The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of its net profit after deduction of corporate income tax and after deduction of legal reserves each year based on the separate financial statements. The dividend payment is subject to change. Depending on the Company’s operating results and financial position, liquidity, business expansion plans, necessity and suitability in the future and other factors related to the management of the Company as deemed appropriate or appropriate by the Board of Directors, the resolution of the Board of Directors approving the dividend payment shall be presented for approval by the shareholders’ meeting, except in the case of interim dividend payment. The Board of Directors has the authority to approve the operation when it deems that the Company is profitable enough to pay dividends. without affecting the Company’s operations and then report to the shareholders’ meeting at the next meeting.

The Board of Directors unanimously approved the 2024 Annual General Meeting of Shareholders to consider and approve the payment of dividend from the Company’s operating results for the accounting period ended December 31, 2023 in cash form to shareholders in the amount not exceeding Baht 18,000,677.67 at the rate of Baht 0.026493 per share, totaling 679,450,333 shares.

Everything. The dividend will be paid to the shareholders of the Company whose names appear in the shareholders’ register as of the date of determination of the shareholders entitled to receive the dividend on March 13, 2024 and the dividend payment is due by May 23, 2024.



Dividend payment table

Performance (Year)	Net profit(specific)	Net Profit (Consolidated)	Number of shares paid	Dividend payment	Profit (Baht:Shares)	Percentage of net profit
2560	34,742,211.63		240,000,000.00	14,400,000.00	0.06	41.00
2561	19,772,245.43		240,000,000.00	9,600,000.00	0.04	48.55
2562	28,647,125.80		240,000,000.00	12,000,000.00	0.05	41.89
2563	25,203,291.88		240,000,000.00	13,333,333.34	0.0555555556	52.90
2564	80,665,606.91		623,997,989.00	17,333,227.22	0.00277777738	21.49
2565	31,923,793.82	66,751,963.83	655,188,519.00	38,481,245.25	0.0585	57.65
2566	22,115,313.27	61,429,064.55	679,450,333.00	18,000,677.67	0.026493	29.30

2. Risk Management

2.1 Risk Management Policy & Risk Management Plan

The company’s board of directors has assessed and evaluated the adequacy of the company’s internal control system based on the assessment model for the adequacy of the internal control system of the Securities and Exchange Commission (SEC) under the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as relevant regulations and measures to counter corruption in accordance with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC) project. The company has adopted these concepts as guidelines for its management, as follows:

1. Control Environment

- The company’s board of directors and management have established various policies as guidelines to ensure appropriate, suitable, and transparent practices, such as policies for good corporate governance and business ethics, anti-corruption policies, accounting policies, and succession planning policies.
- The board of directors and management have defined the organizational structure, lines of authority, and responsibilities appropriately, with clear role delineations to ensure that internal controls are aligned with the company’s objectives.

2. Risk Assessment

- The company has a risk management committee responsible for overseeing and managing internal risk management within the company. This committee sets objectives, identifies risks, evaluates and manages risks, defines acceptable risk levels, assesses and monitors outcomes, and provides timely and appropriate reports to all relevant parties. The focus is on proactive risk management and mitigation.
- The company considers both internal and external risk factors, including ESG (Environmental, Social, and Governance) considerations that may impact the business. It promptly reports to the board of directors any impacts and regularly conducts audits to ensure thorough risk assessment and management.

3. Control Activities

- The company has established a culture of effective risk management within the organization, overseeing, controlling, and monitoring the organization’s risk management activities to achieve maximum efficiency with an internal control management system for operations to reduce risks to an acceptable level. This is achieved through compliance with ISO 9001-2015 standards and following the COSO ERM 2017 framework, which comprises 5 key components and 20 principles.

Governance and Culture	Strategy and Objective Setting	Performance	Review & Revision	Information, Communication, & Reporting
1. Exercises Board Risk Oversight	6. Analyze Business Context	10. Identifies Risk	15. Access Substantial Change	18. Leverage Information and Technology
2. Established Operating Structure	7. Define Risk Appetite	11. Assess Severity of Risk	16. Review Risk and Performance	19. Communicates Risk Information
3. Defines Desired Culture	8. Evaluates Alternative Strategies	12. Prioritizes Risks	17. Pursues Improvement in Enterprise Risk Management	20. Reports on Risk, Culture, and Performance
4. Demonstrates Commitment to Core Value	9. Formulate Business Objectives	13. Implement Risk Responses		
5. Attracts, Develops, and Retains Capable Individual		14. Develop Portfolio View		

- The company has an internal control system in place, with each department adhering to its respective manuals and guidelines. Additionally, there are designated authorities for approvals to ensure smooth and beneficial operations.

4. Information and Communication

- Implement an efficient information system that is accurate, timely, and reliable, providing appropriate data for decision-making in the company’s operations.
- Upgrade the information system to ensure sufficient, suitable, and timely information. This includes acquiring tools, technology, and systems to maintain regular compliance with established procedures and to control operations according to regulations.
- For internal information, the company has established procedures to control, monitor, and audit the use of information systems. It also has security measures in place to prevent unauthorized access to important or confidential company information.
- For external information, the company employs firewall protection for document transmission.
- Financial information disclosure requires approval from authorized individuals designated by the company only.
- Communication channels for shareholders or stakeholders, including complaint mechanisms, are available through the company’s website, email, and company secretaries.

5. Monitoring Activities

- The company has engaged M&A Consulting Co., Ltd. (“M&A”), an independent firm, to conduct internal control reviews and assessments. The internal auditors from M&A prepare reports on the results of their reviews and assessments of the company’s internal control systems. These reports are presented to the audit committee quarterly for the company to address and improve the quality of its internal control systems. This process aims to enhance long-term corporate governance practices within the company.
- The company has also engaged independent auditors to report on its financial performance to the audit committee quarterly.
- The executive management is required to report on the company’s performance compared to its objectives regularly to the audit committee and the board of directors every quarter.
- The risk management committee reports on and monitors risk control measures to ensure they are within acceptable levels. They present their findings to the board of directors regularly every quarter. Additionally, they review and refine these measures to align with the company’s objectives and operations continuously.

Risk management

1. Risk Management Plan, Risk Assessment, and Risk Management

The board of directors has undertaken a comprehensive evaluation to assess the risks covering various aspects such as strategic risk, financial risk, operational risk, regulatory risk, as well as Environmental, Social, and Governance (ESG) risk, and other significant risks that may impact the company. This evaluation aims to control activities and processes to minimize the likelihood of each opportunity causing harm, ensuring that the level of risk and its potential future impacts remain within acceptable thresholds. It involves continuous assessment, monitoring, and reporting to all stakeholders promptly and appropriately.

Furthermore, the board has assigned responsibility to individuals to oversee and implement risk management activities. They also review and provide feedback on the risk management plan, focusing on enhancing its quality and adequacy. The framework used for risk management follows the principles outlined in the COSO ERM 2017, which helps in analyzing and identifying risks comprehensively, including ESG risks, under the framework of “Enterprise Risk Management Integrating with Strategy and Performance.” Before presenting to the board of directors, this framework addresses issues related to environmental, social, and governance factors that may arise internally or externally, fostering a culture of effective risk management within the company. This ensures that risk management activities are adequately supervised, controlled, and monitored to maximize effectiveness without compromising the company’s ability to drive business operations in the short, medium, and long term.

2. Risk Management Oversight and Monitoring

The risk management committee has been monitoring the progress of the risk management action plan, ensuring that there is a structured chain of command with significant roles in overseeing, controlling, and monitoring the company’s risk management activities to maximize efficiency. Recommendations are provided for improvements to ensure that operations are conducted appropriately and effectively. Results of risk management are regularly reported to the company’s management board quarterly, presenting plans to control risks to acceptable levels, allowing timely responses to risks as part of operational practices. Additionally, there is an analysis of whether the risk management plan has achieved its set objectives, a review of remaining risks to feed back into the risk management cycle for the next iteration. Moreover, various related risks are considered, such as whether the organization has achieved its operational targets, the accuracy of risk assessments, the suitability of risk levels with objectives, and whether there are any emerging risks that could impact the organization.

3. Creating a risk management culture within the organization

The risk management committee has integrated the company’s risks and included them as part of the control procedures, including risk reporting, within the ISO 19001:2015 system. Employees at all levels can access risk management information through COSO Online and ISO Online on their computer screens to raise awareness of potential risks and take actions to mitigate them. This ensures that the level of risk and its potential impact in the future are within acceptable limits. Additionally, regular reports are submitted to the company’s management team.

Moreover, the company emphasizes continuous monitoring and oversight of risk management as a tool to enable sustainable business operations and achieve predefined business objectives.

2.2 Risk factors affecting the company’s business operations

Important risk factors and risk management guidelines as evaluated and summarized by the company are as follows:

2.2.1 Market and Competitive Risks

1. Risk of Losing Product Distribution Channels

The company acts as a sourcing and distributing industrial products in 5 product categories, including industrial pump systems, process management and piping systems, innovative materials, service business products, and medical equipment and supplies. The company distributes products from globally renowned manufacturers with over 40 product brands. Losing distributorship for key product brands may impact the company’s revenue-generating capabilities.

However, over 30-year business operation, the company has maintained strong relationships, adhered strictly to trade conditions, and engaged in marketing activities, earning trust from brand owners to continue serving as their product distributor. Moreover, the company is well-known among industrial factory customers which are main client group. With a team of knowledgeable and experienced sales engineers, the company is trusted by customers for product distribution and various services.

Therefore, the company is confident in its business potential and expects continued trust from brand owners to serve as their product distributor in the future.

2. Risk from the Entry of New Competitors

The procurement and distribution business is relatively straightforward in terms of operations and does not require significant capital investment. This accessibility allows new entrepreneurs to enter the market. The entry of new competitors may lead to increased competition, impacting the company’s competitiveness and future performance.

However, our company specializes in the procurement and distribution of water and fluid pumps, production process equipment, piping systems, and a wide variety of maintenance materials, totaling over 3,500 items. We cater to diverse needs across industrial factories. Additionally, we maintain excellent relationships with business partners, including customers, product manufacturers, and distributors. Furthermore, our sales engineering team possesses knowledge, expertise, and experience to provide customers with guidance in selecting the most suitable products for maximizing operational efficiency. These factors contribute to building trust in the quality of our products and services.

3. Risk from the Entry of Brand Owners into the Market

In cases where foreign brand owners intend to enter the market and engage in the distribution and sales of goods themselves, particularly in businesses that involve sourcing and distributing products with relatively simple operational processes and low capital requirements, new entrepreneurs may find it easier to enter the market. The entry of new competitors may intensify competition, potentially impacting the company’s ability to compete and its future performance.

However, the risk of foreign brand owners entering the market themselves is relatively low. This is because operating this business requires a diverse range of products to cater to various customer needs. Historically, customers have preferred the convenience of ordering from suppliers offering a wide range of products. However, companies that own the product brand will only sell their own products, which may limit their success in entering the market. Additionally, the sales engineering team possesses knowledge, experience, and expertise to advise customers on selecting products suitable for their needs, ensuring optimal performance and safety. As a result, the company has earned customers’ trust in product sales and continuous service.

2.2.2 Financial Risk

1. Risk from fluctuations in exchange rates.

The majority of the products ordered and sold by the company are imported goods, requiring payment in the currency of each respective supplier country, such as US dollars, Singapore dollars, Japanese yen, and euros. Exchange rates are sensitive to various factors, both internal and external, affecting the company's overall business operations. While all of the company's sales are domestic, it may still face exchange rate risk on the day of payment for imported goods if the US dollar, Singapore dollar, Japanese yen, and euro appreciate, leading to losses due to exchange rate fluctuations. Sometimes, the company may not be able to adjust product prices immediately to align with changes in exchange rates.

However, the company recognizes the importance of mitigating such risks. It closely monitors exchange rate news and movements and has a policy of entering into forward contracts with financial institutions to cover foreign trade payables during specific periods. Additionally, the company has opened foreign currency accounts to facilitate receipt and payment transactions in different currencies, aiming to reduce exchange rate risk exposure.

2. Liquidity Risk

In the case of payment for goods, when customers extend credit terms, it may lead to operational liquidity risk. Currently, the company carefully considers providing appropriate credit limits to customers and closely monitors their payment behavior. This minimizes the impact on the company's cash flow. At the same time, the company also seeks to extend the payment terms with its suppliers, which helps reduce the risk of operational illiquidity.

3. Risk of efficiency in debt collection

The efficiency of debt collection has significant impacts on various aspects of business operations. High-efficiency debt collection helps reduce overdue payments and increases cash flow into the business, thereby strengthening financial positions and providing capital for future operations. It also helps build trust in the market and with business partners, potentially expanding business opportunities and fostering long-term prosperity. Efficient debt collection can reduce the risk of cash losses and unpaid debts, mitigating potential business risks in the future. The company analyzes customer groups to determine credit limits and terms, examines financial data to assess payment capabilities and histories, and implements clear debt collection processes, including timelines and communication methods with delinquent customers, to minimize risks associated with debt collection efficiency.



2.2.3 Operational Risk

1. Risk from the company's procurement and inventory management system

The company distributes industrial products covering more than 3,500 items, including 5 product categories: pump systems and technology, manufacturing process management and piping systems, innovative material products, business service products, and public utilities and energy products. The majority of inventory consists of innovative material products, which are consumables used in manufacturing processes and maintenance work in industrial plants, resulting in a wide variety of products. Some items may require reserved inventory to accommodate customer demand adequately. Therefore, during periods when the company does not have reserved inventory for sale, it may miss business opportunities and fail to retain certain customers. Conversely, holding some reserved inventory items for an extended period without selling them may lead to obsolescence, expiry, or deterioration, incurring storage costs. However, the company is aware of the risks associated with inventory storage and plans procurement accordingly, adjusting the frequency of necessary reserved inventory purchases to align with sales targets and customer demand estimates. The company reviews such procurement plans monthly, including reviewing min/max stock levels with relevant departments or teams to ensure the most up-to-date information. Moreover, the company has dedicated personnel to control, manage, and monitor reserved inventory constantly and utilizes computerized systems to accurately record inventory movements, ensuring that the company maintains sufficient inventory to meet customer demand promptly without excessive storage costs.

2. Risk of corruption collusion

The company recognizes that corruption is a serious problem and an obstacle to its sustainability, resulting in both financial and non-financial losses such as profits, fines, and reputation. The company imports products from abroad and distributes them to private companies and government agencies, where corruption collusion may occur in various processes such as customs procedures, bidding processes, abuse of authority for personal gain, or proposing high-value projects. Moreover, negligence in adhering to the company's internal controls, such as expenditure disbursement, procurement, or asset control, can also lead to corruption risks. To mitigate the risk of corruption collusion, the company has established approval authority guidelines to ensure that employees at all levels adhere strictly to transparent and accountable practices.

- The company has a Risk Management Committee to monitor internal control systems, and it undergoes effective external audits. Additionally, internal quality audits are conducted in accordance with ISO 9001:2015 standards.
- The company has policies in place to combat corruption and collusion and provides channels for complaints and notifications via its website, email addresses of executives, or through a dedicated telephone hotline. These complaint channels are publicly disclosed on the company's website to ensure transparency.



2.2.4 Other Risk

1. Risk of having a single entity or a group of shareholders collectively holding more than 50% of the company's shares.

As of March 13th, 2024, the family group of Miss Orasa Vimolchalao holds 422,293,747 shares in the company, representing 62.15% of the issued and fully paid-up registered capital. This allows the family group of Miss Orasa Vimolchalao to almost entirely control the decisions made at shareholder meetings, whether it involves appointing board members or passing resolutions that require a majority vote from shareholders. However, this control is subject to the legal provisions or company regulations that stipulate certain decisions require a 3/4 vote of the shareholders at the meeting. Therefore, other shareholders may not be able to gather enough votes to scrutinize and balance the proposals made by the majority shareholder.

Nevertheless, the company has established an organizational structure and guidelines for the board by creating mechanisms to audit and balance the power of the board members. This includes appointing an audit committee to audit, review, and filter operations to ensure transparency in accordance with the company's policies and various regulatory laws of relevant authorities.

2. Personal data security Risk.

In accordance with the Personal Data Protection Act (PDPA), which came into effect on June 1, 2022, the company has recognized the importance of compliance. Consequently, employees responsible for data protection have undergone training with various organizations to disseminate knowledge and enhance the company's data management systems to align with business operations. Moreover, the company has implemented its own personal data protection policy as of March 1, 2023, which has been made publicly available on the company's website and COSO online platform. Additionally, the company has established a public channel for reporting personal data breaches via its website. The company emphasizes the importance of personal data, whether it belongs to employees, customers, or vendors, and ensures that data controllers are responsible for preventing unauthorized disclosure or use of personal data without consent.

3. Information Technology & Cybersecurity Risks

Due to the competitive nature of the market, the rapid advancement of technology, and the continuous economic progress, the company faces challenges that necessitate leveraging information technology (IT) to enhance business operations and customer service. However, this reliance on IT also introduces risks related to information security and cybersecurity threats, which could potentially disrupt the company's operations. In the event of system errors, human mistakes, or cyberattacks, if the information system malfunctions or experiences any situation leading to data loss, data leaks, non-functionality, and/or abnormal functionality, it could have severe and detrimental consequences for the company across various aspects. These consequences may include disruptions to operations, diminished competitiveness, loss of trust, and ultimately, damage to the company's reputation within the industry. In line with these policies and regulations, the company has implemented security measures such as firewall installations, antivirus software, data backup facilities, and access control to critical systems. Furthermore, the company fosters awareness among its employees regarding IT security issues through education and training programs. Regular risk assessments and audits are conducted to review, monitor, and respond promptly to technology-related risks and cyber threats. These proactive measures are aimed at instilling confidence in stakeholders and effectively adapting to evolving business changes.

4. Risk from external factors

The risk of epidemic diseases, seasonal illnesses, or new infectious diseases is a significant concern with potential global economic impacts and repercussions for businesses. Therefore, the company consistently monitors news and assesses the situation regarding epidemic disease information and potential health hazards for its employees. There is also ongoing communication to ensure that employees are aware of various disease risks that could impact their health. The company has taken into consideration the risks to ensure it can effectively cope with epidemic situations. It has established policies and guidelines to align with the practices of the Ministry of Public Health by disseminating information on disease prevention and healthcare to employees. This ensures that employees are confident in the correct practices, allowing the business to operate continuously. Therefore, the company must adapt and plan its business operations to align with sustainability, creating value. This involves preparing teams to learn new working methods, transitioning into a digital organization, adjusting business models, seeking opportunities, and focusing on investing more to explore new markets and products domestically. This ensures keeping pace and aligning with rapid changes effectively.

5. Risk of non-compliance with regulations, rules, and policies

As a registered company in the securities market, the company is required to comply with laws and regulations. Failure to comply with laws and/or regulations may result in fines or legal proceedings against the company and its executives. Additionally, it could negatively impact the company's reputation and erode trust from customers, shareholders, the business community, and other stakeholders. Therefore, the company emphasizes that all employees must adhere to rules, regulations, and policies and conduct business in accordance with legal requirements to prevent any adverse consequences from non-compliance with these rules and regulations.

6. ESG Risk

The company places importance on ESG (Environmental, Social, and Governance) risk management to prepare for and mitigate various risks effectively. This includes seeking opportunities to conduct business efficiently in response to these risks.

The environmental aspect covers the company's risk management strategies and business opportunities that may arise from issues related to climate change, natural resource utilization, waste management, pollution control, and other environmental factors. The company aims to reduce negative impacts on business operations by expanding the sourcing of products that emphasize environmentally friendly materials, are safe for users, and support reuse for maximum value.

The social issues encompass managing the social impacts of business operations, business relationships, and sustainable livelihoods for everyone in society. Practical examples include welfare, health, and safety concerns for employees, human rights issues, as well as product quality and safety. Therefore, it is important for the company to consider the social impacts from various perspectives, such as disclosing information about its operations transparently and openly discussing the impacts arising from business relationships with other stakeholders, such as suppliers and business partners.

The company's governance issues cover the company's practices that align with business responsibility and ethical standards, including risk management, transparency, organizational structure, diversity of the board of directors, compliance, data security, and privacy. These fundamentals demonstrate adherence to principles of good corporate governance, enabling the organization to achieve financial performance goals, social responsibility, and enhancing confidence and trust, while also increasing adaptability and responsiveness to business interruptions. Furthermore, it contributes to driving the company's growth and sustainable competitive advantage.

3. Business driver for sustainability

3.1 Sustainability Policy

Siam East Solutions Public Company Limited is committed to conducting business in a sustainable manner, in accordance with the principles of sustainable development and the company’s vision, by using them as guidelines for the organization’s operations covering all dimensions, including economic, social, and environmental, under the principles of ethics, morality, and integrity. The company is dedicated to driving positive change and driving business growth continuously and sustainably with transparency by delivering the best “Solutions Excellence” to everyone in the value chain, aligning with the expectations of stakeholders. Additionally, the company is committed to operating in the basis of creating positive change in all dimensions, living sustainably with the community, and caring for and conserving natural resources and the environment.

With regards to sustainability strategy, the key points are as follows:

1. Establishing a sustainable development strategy for the organization covering good governance, organizational risk management, and new risks that may arise in the future.
2. Setting up an evaluation and response mechanism for issues that impact the sustainability of the company, considering them as crucial points in business planning, decision-making, and operational processes to maintain the organization’s stability and sustainability. In this regard, the company has outlined the organizational sustainability operational guidelines as follows:

1. Good Corporate Governance : Aim to develop business processes for all stakeholders. Adhere to ethical principles and transparency in conducting business and operations according to the guidelines and practices specified in ethics, taking responsibility for all stakeholders. All work processes can be audited, operate according to company policies, regulations, announcements, and directives, as well as methods and standards set by supervisory agencies, laws, trade requirements, and internationally recognized practices. This includes risk management, continuous business management, and compliance with the company’s good corporate governance policy under the principles of good corporate governance for companies registered by the Securities and Exchange Commission of Thailand in 8 aspects as follows:

1. Be aware of the roles and responsibilities of the board as organizational leaders that create sustainable value for the business and manage a good corporate governance structure from the board level to operational practices.
2. Define the objectives and main goals of the business for sustainability, conduct business honestly and fairly, adhere to legal requirements and trade regulations, enhance clarity and transparency in managing the organization in accordance with international standards, including supporting efforts to combat corruption, prevent seeking unfair advantage, and misuse of power to maximize fair benefits to stakeholders.
3. Strengthen an effective board of directors.
4. Recruit and develop senior management and personnel management.
5. Promote innovation and responsible business practices, aiming for excellence in business, improving efficiency, developing innovation, and applying digital technology in work processes for continuous development.
6. Maintain an appropriate risk management and internal control system.
7. Maintain financial credibility and disclosure.
8. Support participation and communication with shareholders.

2. Economy: Strive to seek development directions and continuously improve operational efficiency.

1. Develop and improve the efficiency of operations and service delivery in all activities continuously by setting goals, measuring methods, tracking, and evaluating performance.
2. Develop and promote innovation in the organization’s products and services, as well as new technologies, as a business strategy to create long-term value and growth for the organization, as well as social and environmental benefits, including providing comprehensive, fast, and quality services to meet the continuous needs of customers and consumers.
3. Promote and support partners, collaborators, and stakeholders throughout the business value chain to operate sustainably.
4. Continuously develop quality and comprehensive product and service selection with reasonable prices, adaptable to situations, not limiting consumer rights, and fair conditions for consumers, offering products and services considering sustainability and verifying sources, regularly updating new innovations in products and services to customers, including social and environmental aspects, to create value between the organization and society.
5. Consider the participation of all stakeholders, analyze stakeholders in the business value chain, and open to listening to feedback and suggestions through various channels, communicating continuously and appropriately to all parties, as follows:

Analysis on participation of all stakeholders	
Business Partners	1. Conducting regular evaluations of customer satisfaction with the use of products and services every year, 2. Providing channels for receiving complaints.
Employees	1. Providing a feedback box. 2. Management and team meetings are held regularly every month.
Investors & Stakeholders	1. Disclose information through various channels accurately and appropriately. 2. Provide opportunities for proposing board member elections, presenting meeting agendas, and submitting questions in advance before annual shareholder meetings. 3. Adhere to relevant government criteria, regulations, and laws related to business accurately and appropriately

6. Dedicated to creating positive customer experiences by considering customer needs, supporting participation, fostering understanding, and providing knowledge about the company’s products and services to both current and future customers. We strive to select the best products and services, considering their societal and environmental impacts, whether directly affecting customers or through procurement, contracting, or marketing channels.
7. The company is committed to developing products and services to create positive experiences for all customers and stakeholders. All employees must be dedicated to meeting the needs of customers and stakeholders to the fullest extent.

3. Human Rights: Support consistent practices towards all stakeholders.

1. Treat employees and workers without discrimination, providing equal opportunities, assigning tasks according to abilities, and offering appropriate compensation. No hiring of labor under the age of 18 or illegal labor, covering both employees and workers of partners and/or stakeholders. Additionally, hiring disabled individuals in the organization in proportion to the workforce, as mandated by the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007)

2. Ensure the safety and security of employees, workers, and company property without infringing on the rights and safety of others, including protecting personal rights, maintaining confidentiality of information, disclosing information, and utilizing personal data responsibly.
3. Respect and honor the rights of employees, workers, partners, and all stakeholders, treating them with fairness and dignity while recognizing the inherent dignity of all human beings.

4. Development: Promote and support the development of employees at all levels.

Develop the capabilities and job performance of employees at all levels efficiently, stimulating the acquisition of new skills and knowledge that support personnel development to adapt to future technologies and innovations that will impact the organization. Encourage creativity and work at full potential, providing both short-term and long-term training in necessary knowledge and skills, as well as caring for employee well-being, promoting a conducive work environment to ensure employee satisfaction in tandem with job performance development to effectively meet the organization's goals.

5. Safety: Promote the management of safety and occupational health.

1. Build awareness and instill a safety culture emphasizing occupational health and safety, and environmental conditions in the workplace for employees, partners, and stakeholders to prevent loss of life, property, injuries, or illnesses resulting from work. Properly care for the quality of life of employees with operations conducted in accordance with safety, occupational health, and environmental policies appropriate to the workplace.
2. Set zero accident work targets as a priority and prohibit any work activities without safety controls covering employees, partners, and customers. Develop plans and practices, monitor, and review to continuously improve and develop occupational health, safety, and environmental management. Conduct risk assessments related to work activities and workplace environments.
3. Ensure effective and comprehensive communication to all levels of employees, as well as other individuals such as partners, allies, and customers who work or collaborate with the company.

6. Social and Community: Promote operations with a sense of responsibility towards society.

1. Respond to customer needs and ensure satisfaction with products and services in terms of both quantity and quality as per the agreement.
2. Foster and promote community and stakeholder engagement by actively listening, transparently consulting, and creatively collaborating, treating all parties equally and respecting differences. Support the development and well-being of communities and endorse annual CSR activities "SE Care SE Share: we share happiness for society".
3. Collaborate with government agencies, industry associations, business partners, civil society sectors, and other stakeholders to participate in development efforts and/or implement sustainable industry standards and practices.
4. Strive to achieve understanding and communicate with society regarding the company's status and operational realities, as well as the company's responsibility to the community and society as a whole, without concealing any truths that may be disclosed. Collaborate in providing information to investors, shareholders, and the public promptly.
5. Instill a sense of responsibility towards society and the environment within all levels of the company's personnel continuously. Emphasize the importance of transactions with partners who share the same commitment to social and environmental responsibility. Lead in promoting efficient energy use and conservation for the benefit of next generations.
6. Allocate a portion of profits for ongoing activities that contribute to social and environmental innovation. These activities must be appropriate and genuinely beneficial to communities, society, and the

environment. If choosing to donate, verify the recipient's information to ensure effective and impactful use for charitable purposes, backed by documented evidence

7. Environment: Promote environmental responsibility

1. Foster processes in line with the organization's social and environmental responsibility principles. This includes implementing effective measures to prevent or mitigate environmental impacts at every stage of operations within the value chain. Manage environmental quality and biodiversity according to relevant laws and regulations. Furthermore, commit to generating positive environmental impacts in all business activities.
2. Seek for guidance and methods to reduce resource and energy consumption, including electricity, water, as well as waste management and greenhouse gas emissions or other gasses into the atmosphere, to prevent, control, and minimize impacts on the environment, communities, and society. Implement the principles of Reduce, Reuse, Recycle (3Rs) within the company, ensuring the proper disposal of waste or unused materials according to the law and reporting in compliance with ministry regulations. Additionally, campaign and reduce electricity consumption, water usage, and wasteful materials in the company by using them efficiently and effectively.
3. Promote, support, and instill knowledge, understanding, and awareness among employees regarding environmental conservation and the judicious use of resources and energy. This is accomplished through communication and providing education on environmental management.
4. Select products and services with environmentally friendly technologies and innovations, and collaborate with business partners and industry alliances to promote delivery throughout the value chain.

8. Information Disclosure:

1. Disclose sustainable development policies, operational sustainability data, and performance outcomes in all dimensions according to the criteria and requirements of relevant authorities, as well as internationally accepted standards, transparently, and at appropriate intervals. This is to demonstrate commitment and dedication to sustainable organizational development.
2. Ensure that employees, contractors, and stakeholders are informed and adhere to this policy in their work practices and business dealings with the company.

9. Anticorruption in all forms

Focus on promoting integrity, fostering awareness, and instilling appropriate values in the workplace. The board of directors, executives, and employees at all levels must carry out their duties with integrity, refrain from involvement in corrupt practices, prevent seeking personal gains, and avoid misuse of power for personal benefits, whether directly or indirectly. This includes establishing appropriate and stringent approval procedures, clear controls, and verifiable checks. There should be no tolerance for or indifference to instances of corruption-related misconduct within the company, and disciplinary penalties should be clearly defined and enforced. Additionally, opportunities should be provided for stakeholders, both within and outside the organization, to participate in governance and oversight by reporting or complaining about wrongdoing.

10. Foster an organizational culture that promotes sustainable development to cultivate an enduring awareness among all stakeholders.

It is essential to cultivate awareness and instill good values in both management and employees at all levels. This can be achieved through comprehensive communication strategies aimed at fostering honesty, integrity, ethics, social and environmental responsibility among all employees. There should be a focus on risk management, and all levels of governance, management, employees, and contractors should be tasked with supporting, promoting, and aligning their actions with sustainable development policies. This will create a culture where operations are conducted with consideration for balanced benefits across economic, social, and environmental aspects.

Social Performance Results

Siam East Solutions Public Company Limited has been focused on conducting business with a strong sense of social responsibility. Throughout the year, the company has organized various activities and projects under the “SE Care SE Share” initiative. This initiative aims to contribute to society by promoting social and environmental benefits, as well as enhancing the quality of life in communities across all areas in 2023.

1) Social Activities Report 2023



10 February 2023

Siam East Solutions Public Company Limited has delivered used calendars to the Bang Na District Office for collection by the Thai Blind Foundation, under the Royal Patronage, for the production of Braille books. These books serve as learning materials for visually impaired individuals, providing them with access to diverse information.



7 July 2023

SE Care SE Share, under the initiative “Siam East Shares Happiness for Society,” donated high-quality second-hand goods. Representatives from SE Company traveled to donate 200 sets of goods and ATK (Antigen Test Kits) at the Camillian Social Center Rayong, which provides physical and emotional support to people living with HIV. The center offers temporary accommodation and vocational training to prepare patients for reintegration into society. Additionally, 100 sets of ATK were donated to the Public Health Office of Mueang Maptaput Municipality.



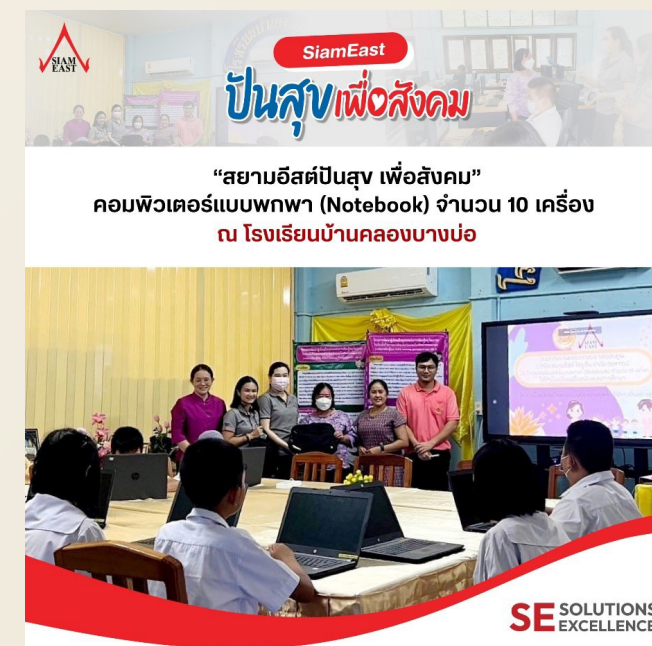
1 September 2023

Ban Klong Bang Bo School has received a donation of 10 notebook computers from SiamEast Solutions PCL on providing computers for educational purposes.



13 July 2023

We are committed to continuously supporting the fight against the COVID-19 pandemic. We provided 100 sets of ATK (Antigen Test Kits) to the Huay Pong Health Service Center, Maptaput Municipality, Rayong Province, to support the work of medical personnel on the frontlines battling the outbreak. This donation of ATK kits is part of our dedication to help alleviate the workload of medical personnel and enable them to work safely and more efficiently.



23 August 2023

Siam East Solutions Public Company Limited places great importance on technology and believes that the development of technological knowledge and other skills together will enable individuals and organizations to grow rapidly. Therefore, we provided support by donating 10 notebook computers along with Pol. Lt. Col. Pakapong Plaeng-arthit, the Commander of Border Patrol Police Region 3, who takes care 81 schools under the Border Patrol Police Region 3. Pol. Lt. Col. Pakapong Plaeng-arthit, the Commander of Border Patrol Police Region 3, inspected and visited the schools, and distributed computers, notebooks, and teaching materials supported by SiamEast. The support included: notebook computers, books for the library, exercise books, and large box of vermicelli noodles to each of the three schools.

2) Knowledge-Sharing activities on new innovations and technologies with local entrepreneurs.

The company has embraced the concept of social responsibility and innovation to create business innovations that benefit both the company and society. As part of this initiative, the company organized knowledge-sharing activities on new innovations and technologies for entrepreneurs in Rayong province and neighboring provinces. These activities aimed to enhance the skills and capabilities of stakeholders, empowering them to contribute positively to society and compete effectively in the business.



2 June 2023 & 20 July 2023

Siam East Solutions Public Company Limited collaborated with Henkel Thailand to organize a seminar on “Chemical-based Preventive Maintenance” to exchange ideas for maximizing benefits for customers in using machinery efficiently. The seminar focused on proper maintenance and planning, utilizing the principles of root cause problem-solving and proactive maintenance. It aimed to empower customers to continuously use various equipment in factories with high efficiency, ensuring they remain effective throughout their intended lifespan without deteriorating prematurely.



25 July 2023

Siam East Solutions Public Company Limited, and Kimberly-Clark (Thailand) Limited collaborated to organize the seminar “WypAll S.O.S (Sustain – CO2 – Set Zero Waste)” to provide knowledge on carbon management, understanding carbon footprint, pathways to carbon neutrality, and achieving sustainability through net zero emissions. The seminar aimed to reduce accumulated waste and create a sustainable environment.



4 October 2023

Siam East Solutions Public Company Limited in collaboration with REMBE ASIA PACIFIC PTE. LTD., a world-class designer and manufacturer of rupture discs from Germany, organized the seminar “Rupture Disc Design Technology to Support Net Zero Emission with Cost-Effective and Easy-to-Use Rupture Discs.” The event focused on rupture disc technology designed to promote safety in industrial operations while aiming for Net Zero Emission.

9 August 2023

Siam East Solutions Public Company Limited and Grundfos (Thailand) Limited, the leading industrial pump manufacturer from Denmark, organized the seminar “Possibility in Every Drop with Grundfos iSOLUTIONS” to provide knowledge to more than 100 customers and distributors. The seminar aimed to support customers in utilizing pump innovations that help energy saving.



5 October 2023

Siam East Solutions Public Company Limited in collaboration with Henkel (Thailand) Limited, a leader in innovation and technology, organized the seminar “Revolutionizing Automotive Solutions Tech Day 2023.” The event focused on solutions for powertrain and chassis systems for electric vehicles, provided to customers in the automotive industry. Siam East Solutions distributed products that promote the use of electric vehicles to reduce global warming.

3) Employment of Persons with Disabilities

The company focuses on embracing diversity in society and recognizes the value of people with disabilities in the community. It provides job opportunities to help enhance the skills and abilities of people with disabilities, as well as ensuring their rights and equality in quality of life. By reducing the financial burden on people with disabilities and their families, it promotes sustainable development in society. Therefore, the company hires people with disabilities in accordance with the provisions of the Disabilities Empowerment Promotion Act B.E. 2550.

Employment of Workers with Disabilities		2022	2023
Total employment of workers with disabilities	Persons	0	1
Total number of employees with disabilities	Persons	0	1
Percentage of employees with disabilities	%	0	0.95
Total number of workers who are not employees with disabilities	Persons	0	0

4) Statistics of injuries or accidents from work

Safety, Occupational Health, and Environment at Work		2022	2023
Total number of hours worked by employees	Hours	179,910.50	152,884.50
Statistics of injuries or accidents from work		2022	2023
Total number of lost time injury incidents by employees	Cases	1.00	0.00
Total number of employees that lost time injuries for 1 day or more	Persons	1	0
Percentage of employees that lost time injuries for 1 day or more	%	1.05	0.00
Total number of employees that fatalities as a result of work-related injury	Persons	0	0
Percentage of employees that fatalities as a result of work-related injury	%	0.00	0.00
Lost time injury frequency rate (LTIFR)	Persons / 1 million-manhours	5.56	0.00
Lost time injury frequency rate (LTIFR)	Persons / 200,000 manhours	1.11	0.00

Environmental Performance Results

The company is committed to controlling, preventing, treating, and minimizing various pollutants to have the least environmental impact possible in accordance with laws, regulations, and various requirements, including contractual obligations regarding the environment rigorously. This includes managing energy efficiently, advocating and reducing electricity consumption, water usage, and fuel consumption, reducing various waste production, and supporting all employees to apply the 3Rs principles (Reduce, Reuse, Recycle) within the company. Additionally, the company efficiently manages waste materials with maximum effectiveness.

Energy Management			
Electricity Consumption		2022	2023
Total electricity consumption within the organization	Kilowatt-Hours	48,264.87	41,527.89
Electricity purchased for consumption from non-renewable energy sources	Kilowatt-Hours	48,264.87	41,527.89
Electricity purchased or generated for consumption from renewable energy sources	Kilowatt-Hours	0.00	0.00
Intensity ratio of total electricity consumption within the organization to total number of employees	Kilowatt-Hours / Person / Year	508.05	395.50
Electricity Consumption Intensity		2022	2023
Intensity of total electricity consumption within the organization	Kilowatt-Hours / Person (employee)	508.05	395.50
Electricity Expense		2022	2023
Total electricity expense	Baht	241,869.40	242,767.85
Percentage of total electricity expense to total expenses	%	0.04	0.04
Percentage of total electricity expense to total revenues	%	0.04	0.04
Intensity ratio of total electricity expense to total number of employees	Baht / Person / Year	2,545.99	2,312.07
Fuel Consumption		2022	2023
Jet fuel	Litres	0.00	0.00
Diesel	Litres	28,594.27	35,941.60
Gasoline	Litres	18,476.56	15,784.54
Fuel oil	Litres	0.00	0.00
Crude oil	Barrels	0.00	0.00
Natural gas	Standard cubic feet	0.00	0.00
LPG	Kilograms	0.00	0.00
Steam	Metric tonnes	0.00	0.00
Coal	Metric tonnes	0.00	0.00
Fuel Expense		2022	2023
Total fuel expense	Baht	1,632,906.64	1,739,402.81
Percentage of total fuel expense to total expenses	%	0.29	0.29
Percentage of total fuel expense to total revenues	%	0.27	0.27
Energy Consumption		2022	2023
Total energy consumption within the organization	Megawatt-Hours	48,264.87	41,527.89
Energy Consumption Intensity		2022	2023
Intensity ratio of total energy consumption within the organization to total revenues	Megawatt-Hours / Thousand Baht of total revenues	0.08	0.06
Intensity of total energy consumption within the organization	Megawatt-Hours / Person (employee)	508.05	395.50

Water Management			
Water Withdrawal by Sources		Unit	
		2022	2023
Water withdrawal target	Cubic meters	-	-
Total water withdrawal	Cubic meters	1,659.00	1,049.00
Total water withdrawal by third-party water	Cubic meters	1,659.00	1,049.00
Total water withdrawal by surface water	Cubic meters	-	-
Total water withdrawal by groundwater	Cubic meters	-	-
Total water withdrawal by seawater	Cubic meters	-	-
Total water withdrawal by produced water	Cubic meters	-	-
Intensity ratio of total water withdrawal to total number of employees	Cubic meters / Person / Year	17.46	9.99
Water Consumption		2022	2023
Total water consumption	Cubic meters	1,659.00	1,049.00
Water Consumption Intensity		2022	2023
Intensity of total water consumption	Cubic meters / Person (employee)	17.46	9.99
Water Withdrawal Expense		2022	2023
Total water withdrawal expense	Baht	44,639.89	25,736.81
Total water withdrawal expense from third-party water	Baht	44,639.89	25,736.81
Total water withdrawal expense from other sources	Baht	0.01	0.00
Percentage of total water withdrawal expense to total expenses	%	0.01	0.00
Percentage of total water withdrawal expense to total revenues	%	469.89	245.11
Intensity ratio of total water withdrawal expense to total number of employees	Baht / Person / Year		

Waste Management			
Waste Generation		2022	2023
Total waste generated	Kilograms	0.00	9,041.33
Non-hazardous waste	Kilograms	-	422.00
Hazardous waste	Kilograms	0.00	8,619.33
Intensity ratio of total waste generated to total revenues	Kilograms / Thousand Baht of total revenues	0.000000	0.013873
Intensity ratio of total non-hazardous waste to total revenues	Kilograms / Thousand Baht of total revenues	-	0.000648
Intensity ratio of total hazardous waste to total revenues	Kilograms / Thousand Baht of total revenues	0.000000	0.013226

Waste Generation		2022	2023
Total waste generated	Kilograms	180.84	247.20
Non-hazardous waste	Kilograms	180.84	247.20
Hazardous waste	Kilograms	0.00	0.00
Intensity ratio of total waste generated to total revenues	Kilograms / Thousand Baht of total revenues	-	2.73
Intensity ratio of total non-hazardous waste to total revenues	Kilograms / Thousand Baht of total revenues	-	58.58
Intensity ratio of total hazardous waste to total revenues	Kilograms / Thousand Baht of total revenues	-	0.00

Greenhouse Gas Management			
Greenhouse Gas Emissions (GHG Emissions)		2022	2023
Total GHG emissions	Metric tonnes of carbon dioxide equivalent	29.84	25.48
Total GHG emissions - scope 1	Metric tonnes of carbon dioxide equivalent	-	-
Total GHG emissions - scope 2	Metric tonnes of carbon dioxide equivalent	29.84	25.48
Total GHG emissions - scope 3	Metric tonnes of carbon dioxide equivalent	-	-
Greenhouse Gas Emissions Intensity		2022	2023
Intensity ratio of total GHG emissions to total revenues	Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues	0.000049	0.000039
Intensity ratio of total GHG emissions to total number of employees	Metric tonnes of carbon dioxide equivalent / Person	0.31	0.24
Intensity of GHG emissions	Metric tonnes of carbon dioxide equivalent / Person (employee)	0.31414945	0.24265855

In this regard, Siam East Solutions Public Company Limited is committed to providing support and resources across various aspects, including budget allocation and other necessary provisions, to facilitate the development of environmental initiatives both internally and externally.

4. Management Discussion and Analysis (MD&A)

4.1.Financial Statement and Operating Performance Analysis of the Company and its Subsidiaries

The Company and its subsidiaries engage in the business of sourcing and distributing industrial products and providing related services to industrial plants divided into 5 product groups as follows : Pumping System Technology Division, Process and Piping Solution Division, Innovative Material Division, Service Business Division and Utility and Power Diviseion. It has more than 3,500 products under more than 40 well-known brands and provides various related services to industrial plants. The Company’s revenue generation capacity will depend on the expansion of industrial plants. Investment of enterprises in machinery and equipment and growth of each industrial sector This will be in line with the overall economic situation and private investment, including the expansion of industrial estates in the eastern region, which are the Company’s main strategic points. However, the variety of products allows the Company to support the needs of customers in all industry segments, thereby maintaining the Company’s revenue level continuously.

1.1. Overview of past operations

For 2023, the Company’s revenue from sales and services amounted to 646.48 million baht. This was an increase of 40.87 million baht or 6.75% from 2022. The increase in sales and service revenue was mainly from the process management and piping segments. Utilities and energy segment, a new product group that will increase in 2023.

1.2. Performance Analysis

Revenue from sales and services

The revenue structure from sales and services of the Company and its subsidiaries for 2023 is divided into 5 product groups: pump system products and technologies; Process Management and Piping Systems Product range of innovative materials Services and Utilities & Energy Details are as follows:

Revenue from sales and services	Consolidated Financial Statements				Separate Financial Statements			
	2022		2023		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Pumping System Technology Division	113.31	18.71	106.80	16.52	110.87	22.52	106.80	20.73
2. Process and Piping Solution Division	227.44	37.55	274.58	42.47	120.74	24.52	150.29	29.17
3. Innovative Material Division	171.24	28.28	127.58	19.73	171.25	34.78	127.58	24.75
4. Service Business Division	93.62	15.46	91.07	14.09	89.54	18.18	84.15	16.33
5. Utility and Power Diviseion	-	-	46.45	7.19	-	-	46.47	9.02
Total revenue from sales and services	605.61	100.00	646.48	100.00	492.40	100.00	515.29	100.00

1. Revenue from Pumping System Technology Division

For 2023, the Company’s revenue from pump systems and technology segments amounted to Baht 106.80 million. Revenue from pump products and technology in 2023 decreased from 2022. The decrease was due to some items produced abroad and unable to deliver in time in 2023, so shipments had to be postponed to the first quarter of 2024.

2. Revenue from Process and Piping Solution Division

For 2023, the Company’s revenue from the production process management and piping system segment amounted to Baht 274.58 million. Revenue from the Process Management and Piping System segment in 2023 increased from 2022 by Baht 47.14 million or an increase of 20.73%.

3. Revenue from Innovative Material Division

For 2023, the Company’s revenue from innovative materials segment amounted to Baht 127.58 million. Account-ing for 19.73% of sales and service revenue. Revenue from innovative materials product group decreased from 2022 In 2023, due to the COVID-19 pandemic situation in 2022, the Company was able to sell ATK products worth about 30 million baht. As a result, demand for products has decreased, and some customers have moved their production bases. As a result, sales of this group of products decreased.

4. Revenue from Service Business Division

For 2023, the Company’s revenue from the service business segment amounted to 91.07 million baht. Revenue from sales and services accounted for 14.09 percent, a decrease of Baht 2.55 million or 2.72 percent from 2022.

5. Revenue from Utility and Power Diviseion

For 2023, the Company’s revenue from utilities and energy segments amounted to 46.45 million baht. Accounting for 7.19 percent of sales and service revenue, an increase of 46.45 baht or 100 percent from 2022, the utilities and energy segment is a new product segment emerging in 2023.

Other income

Other income	Consolidated Financial Statements				Separate Financial Statements			
	2022		2023		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Dividend income	-	-	-	-	12.90	74.22	7.89	72.32
2. Other income	6.09	100	5.24	100	4.48	25.78	3.02	27.68
Total Other Income	6.09	100	5.24	100	17.38	100	10.91	100

For 2023, the Company had other income of 5.24 million baht. This was a decrease of Baht 0.85 million or 13.96% from 2022 due to a decrease in promotional revenue.

Cost of sales and services

Cost of sales and services of the Company and its subsidiaries for 2023 is divided into 5 product groups: pump system products and technologies; Process Management and Piping Systems Product range of innovative materials Service Business and Utilities & Energy Details are as follows :

Cost of sales and services	Consolidated Financial Statements				Separate Financial Statements			
	2022		2023		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Pumping System Technology Division	84.48	13.95	82.61	12.78	82.30	16.71	82.61	16.03
2. Process and Piping Solution Division	146.71	24.23	182.18	28.18	81.54	16.56	106.26	20.62
3. Innovative Material Division	132.44	21.87	102.24	15.81	132.44	26.90	102.24	19.84
4. Service Business Division	74.10	12.23	73.93	11.43	71.89	14.60	68.90	13.37
5. Utility and Power Diviseion	-	-	39.70	-	-	-	39.70	7.70
Total cost of sales and services	437.73	72.28	480.67	74.35	368.17	74.77	399.71	77.57
Total revenue from sales and services	605.61	100.00	646.48	100.00	492.40	100.00	515.29	100.00

For 2023, the Company’s cost of sales and services amounted to 480.67 million baht. It accounted for 74.35% of sales and service revenue. Cost of sales and services increased from 2022 by Baht 42.94 million or an increase of 9.81 percent. However, when comparing the proportion of cost of sales and services with revenue from sales and services, it was found that the proportion of cost of goods sold increased from 72.28 percent of revenue in 2022 to 74.35 percent in 2023. This is partly due to the foreign exchange rate in 2023. This makes the cost of buying goods more expensive. And manufacturers have increased the cost of goods in some product groups.

Distribution costs and administrative expenses

Distribution costs and administrative expenses	Consolidated Financial Statements				Separate Financial Statements			
	2022		2023		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Distribution costs	50.60	8.35	46.03	7.12	43.81	8.90	39.36	7.64
2. Administrative expenses	68.92	11.38	69.61	10.77	60.20	12.22	60.60	11.76
Include distribution costs and administrative expenses.	119.52	19.73	115.64	17.89	104.01	21.12	99.96	19.40
Total revenue from sales and services	605.61	100.00	646.48	100.00	492.40	100.00	515.29	100.00

For 2023, the Company has distribution costs and administrative expenses. However, when comparing the proportion of distribution costs and administrative expenses with sales and service revenue, the proportion decreased from 19.73% of revenue in 2022 to 17.89% of revenue in 2023, indicating that the Company can control and manage expenses more efficiently. Increased expenses such as employee welfare and commissions increased in line with the increase in revenue.

Financial costs

For 2023, the Company’s financial costs amounted to 1.11 million baht. This was a decrease of 0.75 million baht from 2022. A significant reduction in financing costs in 2023 due to lower interest expense on long-term loans of subsidiaries.

Net profit (loss)

Net profit (loss)	Consolidated Financial Statements				Separate Financial Statements			
	2022		2023		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and provision of services	605.61	100	646.48	100	492.40	100	515.29	100
Gross Profit	167.88	27.72	165.81	25.65	124.23	25.23	115.58	22.43
Other income	6.09	0.99	5.24	0.80	17.38	3.41	10.91	2.07
Total Revenue	611.70	100	651.72	100	509.78	100	526.20	100
Sales and administrative expenses	119.52	19.54	115.64	17.74	104.01	20.40	99.96	19.00
Share of capital gains in associates	26.66	-	20.51	-	-	-	-	-
Net profit (loss) attributable to the parent company	66.75	-	61.43	-	31.92	-	22.11	-

For the year 2023, the Company has a separate net profit (loss) attributable to the parent company. 22.11 Million Baht The decrease from 2022 amounted to 9.81 million baht or a decrease of 30.73 percent. However, in 2023, the dividend income was only 7.89 million baht, and due to a decrease in gross profit, the separate net profit (loss) attributable to the parent company also decreased.

In addition, for 2023, the Company recognized the net profit of Utility Business Co., Ltd. Alliance Public Company Limited (“UBA”) 20.51 million baht This was a decrease of Baht 6.15 million or 23.07% from 2022 because in 2023, the share of profit (loss) attributable to the parent company was recognized at the rate of 28.67%, a decrease from the 2022 share of profit (loss) attributable to the parent company at the rate of 39.99%.

Based on the aforementioned operating results and recognition of profits from subsidiaries and associated companies. As a result, the Company’s consolidated comprehensive profit for the year 2023 attributable to the parent company totaled 61.43 million baht. This was a decrease of 5.32 million baht or 7.97% from 2022.

Financial Analysis

Assets

As of December 31, 2023, the Company’s total assets amounted to Baht 566.31 million. The increase amounted to 9.18 million baht. As of December 31, 2022, this was mainly due to an increase in investment in associates, inventories, and accounts receivable due to a large number of end-of-year merchandise sales and an increase in assets.

Liabilities

As of December 31, 2023, the Company’s total liabilities were Baht 129.06 million. The decrease amounted to 28.27 million baht. As of December 31, 2022, this was mainly due to a decrease in trade payables and long-term loans.

Shareholders’ Equity

As of December 31, 2023, the Company’s shareholder equity was Baht 437.25 million. Shareholders’ equity consists of paid-up capital, retained earnings and statutory reserves.

As of December 31, 2023, the Company’s shareholder equity increased from the end of 2022 by Baht 37.45 million or an increase of 9.37 percent.

Return on Equity

The Company’s return on equity in 2023 was 14.85%, which is in line with the direction of net profit adjustment each year. The dividend payment to shareholders in 2023 amounted to 38.34 million baht. The dividend payout ratio was 57.43%.

Suitability of the capital structure;

As of December 31, 2023, the Company’s debt-to-equity ratio was 0.30 times. However, the Company has almost all its liabilities from trade creditors and other creditors. Most of them are accounts payable that rotate based on sales and credit terms received from vendors.

1.3. Liquidity

Liquidity ratio

	2023 Consolidated Financial Statements	2022 Consolidated Financial Statements	2023 Separate Financial Statements	2022 Separate Financial Statements
Liquidity ratio (times)	2.88	2.52	2.54	2.20
Quick Ratio (Acid-test ratio)	1.96	1.75	2.00	1.67
Average collection period (days)	55.54	53.64	57.19	51.53
Average duration of sale of goods (days)	38.43	39.00	36.26	40.56
Average repayment period (days)	42.49	50.68	44.67	55.76
Cash cycle (days)	51.19	41.96	48.78	36.33

The financial statements for the fiscal year 2023 ended 31 December 2023 have been audited and certified by the Company’s auditors and there are no significant transactions with parties who may have conflicts. The operating results in 2023 are in line with the normal nature of the Company’s business operations, with no significant changes that adversely affect investors’ investment decisions and no important information generated in 2023. Investors can view the audited financial statements for the fiscal year 2023 ended December 31, 2023 on the Stock Exchange of Thailand’s website www.set.or.th as well as through the Stock Exchange of Thailand’s information dissemination system.

4.2 Key Factors and Influences That May Affect Future Performance or Financial Position.



1. Industrial growth

The Company procures and sells industrial products including engineering services to the main target customers, namely industrial plants. It can support the demand for products for all industry groups. Therefore, the growth factor of the business will depend on the overall economic conditions. However, the International Monetary Fund (IMF) revised up its global economic forecast for 2024, estimating that it will expand by 3.1 percent next year, while Thailand’s forecast is expected to expand by 2.8 percent in 2024. Therefore, the Company’s operations do not rely mainly on any one industry.



2. Impact of investment for business expansion

In the future, the Company may expand its business by investing in various assets that are beneficial to the Company in order to increase revenue and enable the Company to grow continuously in the long run, as well as increase returns to shareholders and provide opportunities for the Company to expand other types of investments in the future.

5. General Information and Other Important Information

Company Name	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
Abbreviation	SE
Company Registration Number	0107559000061
Stock Exchange	mai
Industry Sector	Service
First Trade Date	February 14, 2017
Authorized Capital	339,727,380.00 Baht (679,454,760 ordinary shares)
Paid-up Capital	339,725,166.50 Baht (679,450,333 ordinary shares)
Par Value	0.50 Baht (Fifty Satang)
Nature of Business	The Company procures and distributes industrial products and provides various services related to industrial factories, divided into 5 product groups, namely pumping system technology, process and piping system solutions, innovative materials, medical devices, services business and utilities and power. The company currently has affiliates and subsidiaries totaling 3 of companies.1. OKS Group Holding Co., Ltd. mainly invests and holds shares in other companies where it focuses on increasing work efficiency for affiliates and finding new S-Curves.2. Kessel (Thailand) Co., Ltd. The only manufacturer of Teflon lining, distributor and provides installation services for pipes, valves or other equipment with special specifications.3. Utility Business Alliance Public Company Limited (UBA) An innovative leader in integrated water and environmental management services solution provider in Thailand.
Head Office Location	15/1 Highway-Rayong No.3191 Road, T. Huey-Pong, A. Muangrayong Rayong. 21150 Tel. 0-3868-2540-2 Fax. 0-3868-2539
Bangkok Office Location	300 Soi Banladdow, Sanphawut Road, Bangna Nue, Bangna, Bangkok10260 Tel. 063-3739714
Website	www.siameastsolutions.com
Company Secretary	น.ส. Panadda Phonsimma (Acting) Tel. 08-2447-2255 E-Mail: Panadda.pho@siameastsolutions.com
Investor Relations	Mr. Kirk Leekasem Tel. 09-1732-2319 Email: Kirk.lee@siameastsolutions.com
The person taking the highest responsibility in finance and Accounting	Ms. Nitkamon Wongpipat Tel. 0-3868-2540, ext. 131 Email: Nitkamon.won@siameastsolutions.com

Associate company

Utility Business Alliance Public Company Limited

21st Floor, Sun Towers Building A No.123 Vibhavadi Rangsit Road, Chom Phon, Chatuchak Bangkok 10900

Type of Business : Provide comprehensive water and wastewater management services.

Authorized Capital : 300,000,000.00 Baht

Paid-up Stock : 600,000,000 Shares

Number of shares held by the company : 171,999,800 Shares or 28.67%

1. KESSEL (THAILAND) CO.,LTD.

128/240 Moo 1 Soi Thaiprakan 1/4 ,Theparak Road, Bang Saotong, Bang Saotong, Samutprakran 10570.

Type of Business : Produce pipeline products, provide pipeline repair services, import pipeline pipes.

Authorized Capital : 8,000,000.00 Baht

Total number of shares : 80,000 Shares

Number of shares held by the company : 73,826 shares or 92.28%

2. OKS GROUP HOLDING CO., LTD.

15/1 Highway-Rayong No.3191 Road, T. Huey-Pong, A. Muangrayong Rayong. 21150

Type of Business: Invest mainly by acquiring shares in other companies.

Authorized Capital : 10,000,000.00 Baht

Total number of shares : 1,000,000 Shares

Number of shares held by the company : 999,970 shares or 99.99%

Name, location of other references.

Securities Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Thailand
Tel. (66) 2009-9991 Fax. (66) 2009-9991

Auditor

A&A Office Co., Ltd.

246 Times Square Building, 21 Floor, Room No. 21-01
Soi Sukhumvit 12-14 Sukhumvit Road, Klongtoey Khlong Toei Bangkok
Tel. 02-254-9272

Internal Auditor

MA Consulting Co., Ltd. (“MA”)
128/93 Phayathai Building, 8th Floor, Phayathai Road, Thung Phaya Thai, Ratchathewi,
Bangkok 10400
Tel. (66) 2612-9155 Fax. (66) 2612-956

Investors can learn more about the Company from the Company’s Annual Registration Statement (Form 56-1 One Report) displayed on the www.sec.or.th or www.set.or.th website and the Company’s website www.siameastsolutions.com

Part 2

Corporate Governance

6. Corporate governance policy

Corporate Governance Policy

The Company places importance on good corporate governance in accordance with the principles set forth by the Stock Exchange of Thailand (“SET”). To promote transparency and efficient management and build confidence among shareholders, investors and all stakeholders, which will lead to stability and prosperity as a tool to add value and promote sustainable growth of the Company, the Company has established eight principles for the Board of Directors as the highest leader of the organization to follow as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors recognizes its roles, duties and responsibilities in ensuring that the Company is well managed as a leader of the organization. The Company’s business operations must not only aim to create economic growth, but also to create a sustainable business that drives society at the same time, which consists of social and environmental responsibility. Roles, duties and responsibilities of the Board of Directors. as follows

1. Jointly define the Company’s objectives and goals to ensure that the business operations are suitable for each year, divided into short-term, medium-term and long-term covering all aspects, including the approval of the Company’s vision, mission, business strategy.
 - Company Vision Review. The review will be conducted every 3 years to guide business operations in the same direction and to contribute to the sustainable growth goals. It also takes into account social and environmental responsibility.
 - Review of the Company’s Mission. The review will be conducted every 1 year to reflect the changing socio-economic environment.
 - Formulate the Company’s annual operational plan strategy. Jointly set every 1 year to guide operations in accordance with the goals.
2. At the Board of Directors’ meeting, the management reports the implementation of the policy to the Board of Directors on a quarterly basis. To evaluate and improve operations in time for current economic changes.
3. Review the Company’s operations in accordance with the law. rule In addition, there is a process to approve important operations in accordance with the law, including reviewing the approval authority of the Board of Directors, having the power to approve various matters of the Company as prescribed by law.
4. Jointly monitor and supervise the operations of the management team and employees to comply with the scope and responsibilities assigned by reporting from the auditor, internal auditor and reporting on the performance of the management team on a quarterly basis.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors considers that the objectives and main goals of the business must be in line with the vision and mission and encourage all employees in the organization to jointly drive the business. It takes into account the balance of returns, both quantitative and qualitative, taking into account stakeholders. Social and environmental responsibility with the objective to achieve the goals of operations in all sectors. Both qualitative and quantitative, with consideration given to supporting businesses in information technology systems for business operations to “develop and grow sustainably”.

Principle 3 Strengthen Board Effectiveness

In order to effectively perform the duties of the Board, they have jointly defined the roles and duties and reviewed the structure of the Board. and other sub-committees by selecting competent and suitable persons to serve as directors. Consideration of the remuneration of the Board of Directors for submission to the shareholders’ meeting. as follows.

3.1. Board of Directors Structure.

The Board of Directors consists of: A person who is knowledgeable, competent and experienced in many fields such as engineering, architecture, economics, business administration. Law, accounting, finance, etc. All directors have completed the director training course from the Thai Institute of Directors Association (IOD). The group plays an important role in formulating the Company’s policies together with senior executives, planning both short-term and long-term operations, as well as setting financial policies. Risk management and organizational overview play an important role in governance. Independently audit and evaluate the Company’s performance and senior executives’ performance in accordance with the plan.

The Board of Directors will be established in 2023 consisting of the Board of Directors and 6 sub-committees as follows:

- | | |
|---|---|
| 1. Board of Directors. | 4. Risk Management and Sustainability Committee |
| 2. Audit Committee. | 5. Executive Committee. |
| 3. Nomination and Remuneration Committee. | 6. Executive and Investment Committee |

3.2. Nomination and Selection of Directors

3.2.1. Criteria for Election and Appointment of Directors

The nomination of the Board of Directors will be considered by the Nomination and Remuneration Committee and presented to the Board of Directors’ Meeting and/or the Shareholders’ Meeting for approval.

- 1.1. The Board of Directors shall consist of at least 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand.
- 1.2. The Board of Directors shall consist of at least 3 independent directors and not less than one-third of the total number of directors must be independent directors.

The qualifications of the Company’s directors are as follows:

1. All directors must meet the qualifications set forth in the regulations as well as meet the qualifications set forth in the Company’s Articles of Association.
2. Must have completed at least a bachelor’s degree in any field.
3. Be knowledgeable in the Company’s business and able to devote sufficient time as well as use the knowledge and abilities available for the benefit of the Company.
4. Be honest and have high morality.

3.3. Term of office of the Board of Directors

3.3.1 The Company does not set the age of directors. and/or the maximum number of terms to be held continuously. He believes that age or length of office is not a hindrance. If compared with the knowledge, abilities and valuable experience that each person has and is ready to bring benefits to the company.

3.3.2 Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (including as amended) and Clause 17 of the Company’s Articles of Association, it is required that at every Annual General Meeting of Shareholders, the Company shall hold its annual general meeting of shareholders. A third (1/3) of the number of directors at that time shall retire, and directors shall retire in the first and second years. After registering that company, let’s draw a lot. In the following years, the director who has been in office for the longest time shall retire. A director who retires from office under this section may be re-elected.

3.3.3. In the event that one of the directors holds a position as a director in more than 5 other listed companies, the Board of Directors will consider the efficiency of such director’s performance and report the reasons for the appointment of such directors in the Good Corporate Governance Compliance Report which appears in the Annual Registration Statement. Form 56-1 One Report.

3.4. Term of office of the Audit Committee

The Company stipulates that the Audit Committee shall hold office for no more than 9 consecutive years. If the term of office exceeds 9 consecutive years, the Company will report the reasons for such appointment in the Good Corporate Governance Compliance Report.

3.5. Determination of Directors’ Remuneration.

3.5.1. The Board of Directors proposes to the shareholders’ meeting for approval. Board Returns Sub-committees annually that they are appropriate compared to similar businesses. This has been presented by the Nomination and Remuneration Committee.

3.6. Corporate Governance.

3.6.1. The Board of Directors has clearly defined and separated the powers of the Board of Directors and management at various levels. In considering and making decisions on important matters, it must be approved by the Board of Directors and sub-committees in order to counterbalance and review to ensure transparency and fairness to all relevant parties in order to ensure the Company’s business progress in a stable and sustainable manner. Able to generate appropriate returns to shareholders.

3.6.2. The Board of Directors has required the Company to comply with the Company’s rules and regulations under the Securities Exchange Act and the Public Company Act when the Company makes other investments that are significant to the financial report. Be transparent and fair to employees, executives. Directors and Shareholders

3.7 Performance Assessment.

The Board of Directors attaches importance to the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer. Evaluation process through the Nomination and Remuneration Committee In addition, the results of the Board of Directors’ performance assessment in 2020 were presented to the Board of Directors’ Meeting No. 1/2021 on February 23, 2021, which are summarized as follows:

- 0 = No action has been taken in that regard.
- 1 = The operation in that regard is trivial.
- 2 = A fair amount of work has been done in that regard.
- 3 = Action has been taken in that regard well.
- 4 = Excellent execution in that regard.

The results of the self-assessment of the Board of Directors and Sub-Committees, Committee/Individual, Year 2023

Summary of assessment topics	Board of Directors	Audit Committee	Nomination and Remuneration Com- mittee	Risk Management and Sustainability Committee
The structure and qualifications of the Board of Directors in the following matters: are appropriate. Make the work of the board effective.	605.61	100	646.48	100
The Board of Directors' meeting proceeded on the following matters: Directors perform their duties in meetings effectively.	167.88	27.72	165.81	25.65
Roles, Duties and Responsibilities of the Board of Directors has given importance. Take the time to consider. Adequately review and comply with the following:	6.09	0.99	5.24	0.80
Total	3.92	3.95	3.89	3.49
	Very good	Very good	Good	Good

Self-assessment of the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee has the Chief Executive Officer evaluate himself and the Board of Directors evaluates the performance of the Chief Executive Officer (CEO). Strategy Implementation Financial Planning and Performance Relationship with the Board of Directors External Relations Management and Personnel Relations Succession Product and Service Knowledge Personal attributes, as an improvement from the example of the performance assessment. Chief Executive Officer of the Stock Exchange of Thailand.

Year	Number of sub-clauses	Self-assessment results	Assessment results by the Board of Directors	Result Level
2561	54	3.10	3.23	Good
2562	54	3.27	3.53	Good
2563	54	3.61	3.73	Good
2564	54	3.37	3.79	Good
2565	54	3.88	3.79	Good
2566	54	3.38	3.84	Good

3.7.5. Customer satisfaction assessment

Satisfaction survey topics	Average Rating
1. Our salespeople are very helpful in advising and responding to your needs.	4.61
2. Delivery on time The delivery staff has polite manners.	4.49
3. The product is of good quality, safe, durable to use, easy to maintain.	4.48
4. Products are reasonably priced. Value for money / product quality in line with the price	4.24
5. Service staff can provide explanations and solve problems efficiently and quickly.	4.55
6. You will recommend friends and acquaintances to use Siam East products and services.	4.63
7. You will recommend friends and acquaintances to use Siam East products and services.	4.51

3.8 Development of Directors and Executives.

The Board of Directors places importance on the development of directors. By encouraging directors to attend various training courses or attend seminars that are beneficial to their duties, recognizing the benefits of education/ training as it will develop directors to gain knowledge that is up to date with the constantly competitive business situation and has a policy to develop the potential of executive personnel by providing training both inside and outside the company. To become a learning organization. In the past, the Company’s directors have attended the directors’ training course of the Thai Institute of Directors Association (IOD) according to the Securities and Exchange Commission (SEC). Directors of listed companies are required to complete at least one training course, namely the Director Accreditation Program (DAP) and the Director Certification Program (DCP). The Board of Directors also emphasized the importance of attending other training courses as follows :

No.	Name – Surname	Training Courses
1	Dr.Thanachart Numnon	<ul style="list-style-type: none">Director Accreditation Program (DAP) Batch 121/2015Advanced Audit Committee Program(AACP) Batch 25/2016Director Certification Program(DCP) Batch 242/2017Role of the Chairman Program(RCP) Batch 41/2017Financial Statement for Directors (FSD) Batch 35/2018Strategic Board Master Class (SBM) Batch 5/2561Risk Management Program for Corporate Leaders (RCL) Batch 19/2020Director Leadership Certification Program (DLCP) Class 2/2021Successful Formulation and Execution of Strategy (SFE) Class 36/2564Advanced Audit Committee Program(AACP) Class 25/2017 From the Thai Institute of Directors Association (IOD) Other courses - Block Chain Technology 2018 - Digital Strategies for Business 2018
2	Ms. Orasa Vimolchalao	<ul style="list-style-type: none">Director Accreditation Program (DAP) Batch SEC/2015THE NEW CFO (Crisis Financial Officer)Training Dynamic LeadershipE-Logistic Summit 2019 ProjectChief Transformation Officer (CTO)Predictive IndexCriminal Liability of Directors and Legal Representatives: Does the New Law Improve the Situation?Individualized Human Resource Development Planning for Real Impact and Organizational ResponsivenessBasic Valuation for IRSustainable Social Responsibility Management for Development (CSR for corporate Sustainability) Batch 3Orientation Course-CFO Focus on financial reporting Batch 6
3	Mr. Sittichai Leekasem	<ul style="list-style-type: none">Director Accreditation Program (DAP) Batch 127/2016)

No.	Name – Surname	Training Courses
4	Mr. Kirk Leekasem	<ul style="list-style-type: none">THE NEW CFO (Crisis Financial Officer)Training Dynamic LeadershipE-Logistic Summit 2019Orientation Course-CFO Focus on financial reportingBatch 6/2018Process Innovation Management and Industry TransformationIRO Fundamental CourseData Protection for Business : Road to GDPR StandardFinancial Management and Tax Planning Batch 44Coaching ArtsPredictive IndexPower BI, Advance Dax for Power, Visual C#IR in Action Batch
5	Mrs. Chanchira Samakthai	<ul style="list-style-type: none">Anti-Corruption for Executive Program (ACEP) Batch 13/2014Director Accreditation Program (DAP) Batch 89/2011
6	Ms. Jiranat Sumanont	<ul style="list-style-type: none">Director Accreditation Program (DAP) Batch 128/2016
7	Ms. Nitkamon Wongpipat	<ul style="list-style-type: none">Director Accreditation Program (DAP) รุ่นที่ 167/2019CFO’s Orientation for New IPOsSummary of financial reporting standards issues encountered in the operations of listed companies. and the matter of differences from the original version according to Financial Reporting Standards No. 3 on Business Combinations, revised 2020.Guidelines for preparing financial reports for companies affected by COVID-19 eventsFinancial Management Strategy for Organizational Revitalization and Growth in the New Normal EraDeep understanding of key points of accounting 2019In-depth look at TFRS 9, TFRS 16 standards: essence, impacts, guidelines, and case studiesIn-depth look at financial reporting standardsSmart Disclosure Program (SDP) Round 8/2560SCP Straight ThroughAccountants’ Important Issues and Tax Preparatione-learning CFO’s Orientation Course for New IPOs (Thai Ver.)CFO Refresher Course 2023
8	Mr. David Samanyaporn	<ul style="list-style-type: none">Director Accreditation Program (DAP) Batch 169/2020Orientation Course-CFO Focus on financial reporting Batch 8/2019Certificate of Machine and Deep learning, Stanford UniversityCFA Level 1 (Training Boot Camp) , CFA Institute.Supply Chain Finance and Blockchain Technology 2019e-Learning CFO’s Refresher (Thai language)

3.9 The Board of Directors resolved at the meeting No. 1/2016 dated 26 February 2016 to approve the appointment of the Secretary and define the scope, powers, duties and responsibilities as follows:

1. Prepare and maintain the following documents:

(A) Registration of Directors

(B) Notice of appointment of the Board of Directors’ Meeting Minutes of the Board of Directors’ Meeting and the company’s annual report.

(C) Notice of Shareholders’ Meeting and Minutes of Shareholders’ Meeting

2. Maintain reports of interests reported by directors or executives.

3. Send a copy of the report of interest under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives such report, and the Company shall establish a system for the preservation of documents or evidence related to the display of information and ensure that it is kept accurate, complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information.

- 4. To be the center for contacting inquiries and gathering information that the Board of Directors needs from various departments, including other than those received from executives such as auditors and internal auditors, as well as arranging meetings between the Board of Directors and executives as requested by the Board of Directors.
- 5. Take other actions as prescribed by the Capital Market Supervisory Board.

Principle 4 Ensure Effective CEO and People Management

The Board of Directors recognizes that personnel who will occupy senior management positions at all levels, such as Chief Executive Officer, Chief Executive Officer, etc. Chief Financial Officer Chief Sales and Marketing Officer, which is an important management position and is part of driving the company towards its goals. Therefore, one of the roles of the Board of Directors is to oversee the recruitment of such personnel. It must be appropriate and transparent based on knowledge, skills, experience, remuneration structure and appropriate assessment, as well as supervising the management and development of personnel in accordance with the direction and strategy of the Company.

4.1. Succession Plan.

The Board of Directors has given priority to succession at all senior management levels. In particular, the position of corporate leader, Chief Executive Officer, aims to maintain confidence among investors, the organization, as well as employees that the Company’s operations will be resumed in a timely manner. Therefore, the Executive Committee has been assigned to consider and formulate the criteria and succession plan.

so The Executive Committee has jointly defined the objectives, procedures, and procedures. Criteria and succession plan by establishing personnel preparation policy and setting development guidelines as well as preparing an individual development plan to lay out a succession plan for preparing personnel for senior management positions.

4.2 New Director Orientation

In case of new directors The Company has established guidelines on preparation for the performance of duties of the Company’s directors so that directors can perform their duties immediately. The Company Secretary is the coordinator in the following aspects:

- Coordinate in providing information about the company in legal and other matters such as company regulations. Company objectives, organizational structure, business ethics of the Board of Directors, etc.
- Arrange a meeting with the Chairman of the Board of Directors. Board of Directors, Sub-Committees and executives of the Company to receive information about the Company’s business operations.

Principle 5 Nurture Innovation and Responsible Business

Business in accordance with international practices, with an emphasis on community and social participation. To develop sustainable lifestyles and well-being.

The operating principles are as follows:

- 1. Fair Business Practices. The Company adheres to the principles of fair business practices, which fosters trust among stakeholders and will lead to long-term benefits for the Company.
- 2. Anti-Corruption. The Company attaches importance to the fight against all forms of corruption. To create correct consciousness and values in the workplace, the Company has established anti-corruption guidelines and communicated to directors. Executives and employees are informed to create knowledge and understanding and strictly comply with them.

3. Whistleblowing Siam East Solution Public Company Limited Provide guidelines for whistleblowing or complaints of non-compliance with the Code of Conduct (Whistleblower) or illegal acts or behaviors that may imply corruption or misconduct of persons in the Company, including defects in the internal control system from employees and other stakeholders by reporting clues or complaints via E-mail as follows: Orasa.vim@siameastsolutions.com Ms. Orasa Vimonchalao, Chief Executive Officer thanachart.num@siameastsolutions.com Dr. Thanachart Numnon Position Chairman of the Board of Directors / Chairman of the Audit Committee.

Everything. The Company will keep such whistleblowing or complaint confidential information and limit the group of recipients to disclose the information to only those involved to protect the potential impact on such whistleblowers or complaints. If it turns out that anyone is bullying or unfairly treated towards the whistleblower or complaint, the company will punish that person decisively.

- 4. Respect for Human Rights. The Company places great importance on respect for human rights.
- 5. Fair Labor Practices. Human resources are important to promote and drive business growth.

6. Consumer Responsibility. The Company takes into account the highest satisfaction of customers who purchase products and services from the Company, as well as consumers who use the products and services provided by the Company. Sourcing and selling with fair prices, quality and responsibility to customers and consumers.

7. Environmental care. The Company pays attention to the safety and hygiene of personnel and communities surrounding the establishment. The Company aims to promote and instill awareness of quality and safety. Occupational health and environment as a way of life for the benefit of everyone, including the community and society as a whole. The Company encourages the proper use of resources. Reduce wasteful use.

8. Community or social development. The Company is a company that lives in society without being separated from society. In order for the Company to grow sustainably in accordance with the development of society, the Company regards it as the duty and the main policy to focus on the activities of the community and society with a focus on social development. Community, Environment, Religious Preservation This includes supporting education for youth and supporting public benefit activities for disadvantaged communities to become strong and self-reliant communities.

The Company takes care of the rights of stakeholders in various groups through the following practices :

1. 1. Policies and Guidelines for Shareholders.

The Company always remembers that shareholders are business owners and the Company. In order to create added value for shareholders in the long run, directors, executives and employees are required to comply with the following guidelines.

- Perform duties with integrity and make decisions in accordance with professional principles with caution. Prudent and fair to both large and minor shareholders for the benefit of shareholders as a whole.
- Present the Company’s Status Report, Financial Results. Financial information, accounting and other reports regularly and completely and truthfully.
- Equally inform all shareholders of the Company’s future prospects, both positive and negative, based on feasibility. There is enough supporting and logical information.
- Do not seek benefits for yourself or others by using any information of the Company which has not been disclosed to the public or taking any action in a manner that may cause a conflict of interest with the Company.

2. Employee Policies and Practices.

The Company recognizes that employees are a key factor in achieving the Company’s goals. return In order to comply with the policy, the Company has the following principles:

- reat employees with courtesy and respect for individuality.
- Fair remuneration to employees, including the establishment of an employee provident fund and the importance of taking care of the welfare of employees.
- Maintain a safe working environment for employees’ lives and property.
- The appointment, transfer, reward and punishment of employees shall be made in good faith and based on the knowledge, competence and suitability of such employees.
- Emphasis is placed on the development of knowledge and competence of employees by providing opportunities thoroughly and regularly. To develop employees’ abilities to perform professionally.
- Listen to comments and suggestions based on the professional knowledge of employees.
- Strictly comply with laws and regulations related to employees.

3. Customer Policies and Practices

The Company realizes the importance of customers and has therefore established a policy to treat customers as follows:

- ustomer service with courtesy, enthusiasm, ready to serve, sincere and willing welcome. Take care of service recipients like close relatives, providing services with speed, accuracy and reliability.
- Maintain customer confidentiality and do not abuse it for their own benefit or related parties.
- Provide accurate, adequate, and up-to-date information to customers about products and services without exaggerated advertising that misleads customers about the quality or any conditions of the Company’s products and services.

4. Policies and Practices towards Suppliers and/or Creditors.

The Company has a policy for employees to treat all business partners and/or creditors fairly, honestly and without taking advantage of business partners, taking into account the best interests of the Company. The basis of obtaining fair compensation for both parties Avoid situations that create conflicts of interest. Negotiations are based on business relationships with the following guidelines:

- Not to demand or receive or pay any benefits in bad faith in trading with business partners and/or creditors.
- In the event that there is information that any fraudulent demand or receipt or payment of benefits has occurred. Details must be disclosed to business partners and/or creditors and jointly resolve issues fairly and promptly.
- Strictly comply with the agreed conditions. In the event that any conditions cannot be met, creditors must be notified in advance to jointly consider a solution to the problem.

5. Policies and Practices towards Competitors

The Company has a policy to treat competitors without violating the secrets or knowing the trade secrets of competitors by fraudulent means.

- Behave within the framework of good competition rules.
- Refrain from seeking confidential information of competitors through dishonest or inappropriate means.
- Do not damage the reputation of competitors with malicious accusations.

6. Policies and Practices towards Community, Society and Environment

The Company places importance on and is responsible to nearby communities and society regarding the quality of life and conservation of natural resources, as well as supporting public benefit activities of the community as well as developing the community and society environment for better living.

Principle 6 Strengthen Effective Risk Management and Internal Control.

The Board of Directors assessed and considered the adequacy of the Company’s internal control system in accordance with the Adequacy Assessment Form of the Internal Control System of the Securities and Exchange Commission. Under the concept of The Committee or Sponsoring Organizations of the Treadway commission (“COSO”) The company has adopted such a concept as a management approach. as follows.

1 Control Environment

- The Board of Directors and executives have formulated various policies to guide and control the practice to be accurate, appropriate and transparent, such as good corporate governance policy and business ethics, anti-corruption policy, accounting policy. Succession Policy.
- Board of Directors and Executives Define the structure The chain of command and responsibilities as appropriate are separated to ensure that the internal control is in line with the Company’s objectives.

2. Risk Assessment

- The Company has a Risk Committee to set objectives and manage the evaluation. Determine the level of risk tolerance. Present the report to all relevant parties appropriately and in a timely manner.
- The Company takes into account the risks of internal and external factors that may affect the business and shall report to the Board of Directors as soon as it has an impact.

3. Control Activities

- The Company has an internal control system for operations to reduce potential risks to an acceptable level through ISO 9001-2015.
- The Company has an internal control system by operating according to the manual of each department/ department and has authorized approval to facilitate and maximize the benefits of operations.

4. Information and Communication

- Inside Information The Company has determined the stage of access to the Company’s data.
- External data The company has a firewall system to receive and send documents from inside.
- Financial disclosure must be approved by the person assigned by the Company to disclose only.
- There are communication channels from shareholders or stakeholders or receiving complaints via website, email, company secretary.

5. Monitoring Activities

- The Company has engaged an independent consulting firm, MA Consulting Co., Ltd. (“MA”), to perform an audit and assessment of the adequacy of its internal control system. The internal auditor has prepared a report on the results of the audit of the Company’s internal control system and presents the report to the Audit Committee every quarter. This allows the Company to take corrective actions and improve the quality of its internal control system, which will lead to the strengthening of good corporate governance in the long term.
- The Company hired an independent auditor to report the Company’s performance to the Audit Committee.

Principle 7 (Ensure Disclosure and Financial Integrity)

The Board of Directors recognizes the importance of credibility in reporting financial information to shareholders and other stakeholders. It is validated. The Company shall report its financial information on a quarterly basis through the Audit Committee and the auditor and disclose important financial information adequately and timely as follows:

7.1. Disclose the Company's information through the following channels:

- Reporting via the SET News System (SETlink)
- Annual Registration Statement 56-1 One Report
- Company Website www.siameastsolutions.com

7.2. Disclosure through various public relations activities such as:

- Participate in the activity “Listed Companies Meet Investors” (Opportunity Day)
- Join mai FORUM
- Media

Principle 8 Ensure Engagement and Communication with Shareholders

8.1. The Board of Directors recognizes the fundamental rights of shareholders and does not take any action that violates or deprives shareholders of their rights. as follows

1. Shareholders' Meeting

The Board of Directors should disclose its policy to support or encourage all groups of shareholders, including institutional shareholders, to attend the shareholders' meeting.

The Board of Directors shall ensure that the Company's information, date, time, place and agenda are provided with explanations and reasons for each agenda item or accompanying the resolutions requested as specified in the Notice of the Annual General and Extraordinary General Meeting of Shareholders or in the agenda attachments.

The Board of Directors facilitates shareholders to fully exercise their right to attend and vote and should refrain from any action that restricts shareholders' opportunity to attend the meeting, such as attending the meeting to vote on resolutions. There should be no cumbersome or costly methods. The venue of the shareholders' meeting is convenient for transportation.

The Board of Directors provides an opportunity for shareholders to submit questions in advance of the meeting date by clearly defining the criteria for submitting questions in advance and notifying shareholders together with the submission of the invitation letter to the shareholders' meeting. In addition, the Company has published the guidelines for submitting such advance questions on the Company's website, namely www.siameastsolutions.com.

The Board of Directors encourages shareholders to use proxy letters in a format that allows shareholders to determine the direction of voting and has nominated at least two independent directors as shareholders' proxy options.

2. Actions on the day of the shareholders' meeting

1. The board encourages the company to use technology in shareholder meetings. including shareholder registration Counting votes and Display results so that meeting operations can be carried out quickly, correctly and accurately.

2. Arrange for all directors to attend the shareholder meeting. The shareholders can ask questions of the chairman of various sub-committees. in related matters.

3. At the shareholders' meeting, each resolution is arranged in case there are several agenda items, such as the agenda for the appointment of directors.

4. The Board of Directors encourages the Company to appoint an independent person to count or verify votes at the Annual General and Extraordinary General Meeting of Shareholders and disclose them to the meeting and record them in the minutes of the meeting.

5. The committee encourages the use of ballots on important agendas, such as cross-related transactions. Acquisition or disposal of assets, etc., for transparency and accountability. In case of subsequent disputes.

6. The chairman of the meeting should allocate time appropriately and encourage shareholders to have an opportunity to express their opinions and ask questions. Meetings on matters related to the Company.

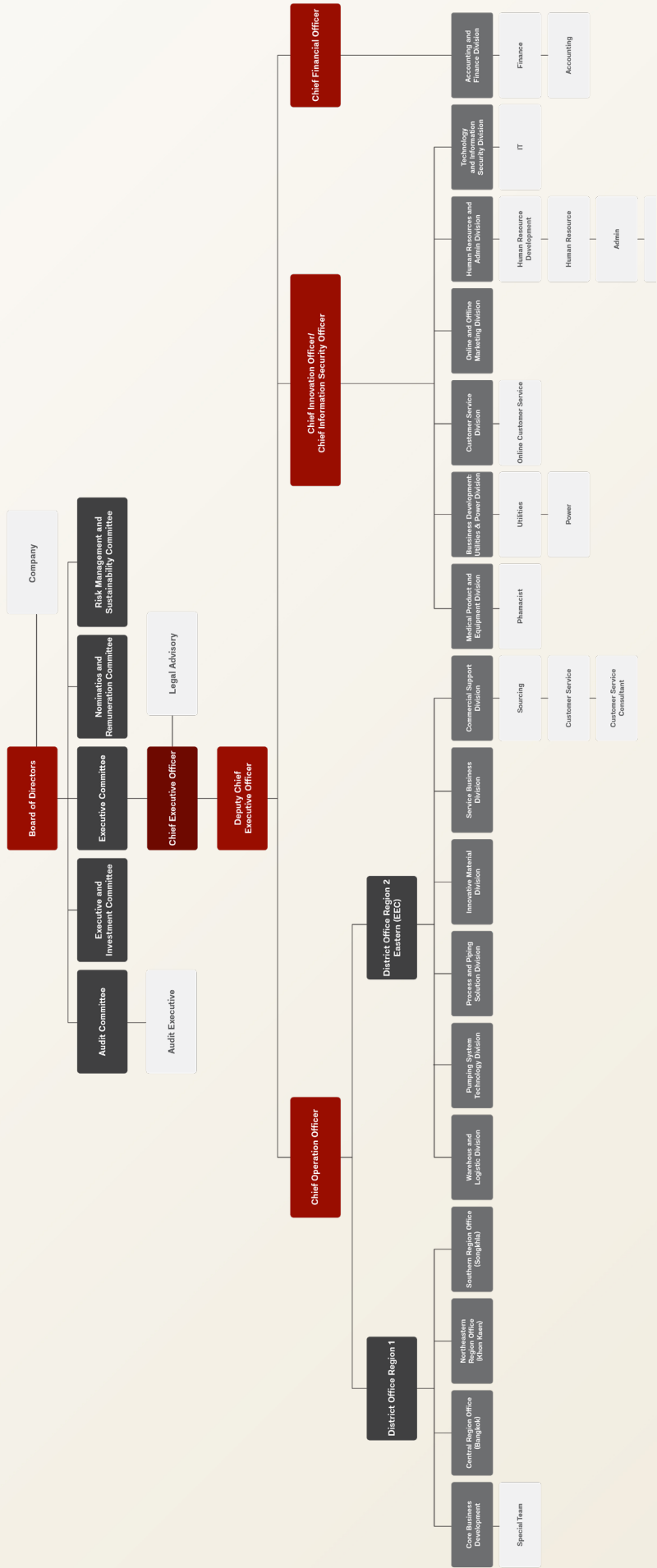
3. Preparation of Minutes and Disclosure of Resolutions of the Shareholders' Meeting.

1. The minutes of the shareholders' meeting record the clarification of the voting process and how to display the votes to the meeting before proceeding with the meeting, including giving shareholders the opportunity to raise issues or ask questions. In addition, the questions and answers and the results of each agenda item should be recorded, how shareholders agree, oppose and abstain from voting, as well as record the names of directors, attendees and directors who left the meeting.

2. The Company disclosed to the public the voting results of each agenda item at the next Annual General and Extraordinary Meeting of Shareholders on the next business day on the Company's website, namely www.siameastsolutions.com

7. Governance Structure and Key Information of the Board, Board-Committees, Executives, Employees and Others

ORGANIZATION CHART
SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED



Note :
The Company outsourced MA Consulting Co., Ltd. as the internal control system auditor. The Company's management structure consists of the Board of Directors and 6 sub-committees as follows :

The Company's management structure consists of the Board of Directors and 6 sub-committees as follows:

- 01 BOARD OF DIRECTORS
- 02 AUDIT COMMITTEE
- 03 NOMINATION AND REMUNERATION COMMITTEE
- 04 EXECUTIVE AND INVESTMENT COMMITTEE
- 05 EXECUTIVE COMMITTEE
- 06 RISK MANAGEMENT AND SUSTAINABILITY DEVELOPMENT COMMITTEE

There is a list of names and scope of responsibilities. as follows :

Board of Directors

As of December 31, 2023, the Board of Directors consists of 8 directors as follows:

Name - Surname	Position	Date of first appointment
1. Dr.Thanachart Numnon	- Independent Director	February 26, 2016
	- Chairman of the Board of Directors	February 26, 2016
	- Chairman of the Audit Committee	February 26, 2016
2. Ms. Orasa Vimolchalao	- Board of Directors	February 26, 2016
	- Chairman of the Risk Management and Sustainability Committee	October 1, 2019
	- Chief Executive Officer	February 26, 2016
3.Mr. Sittichai Leekasem	- Board of Directors	February 26, 2016
	- Executive committee	February 26, 2016
4. Mrs. Chanchira Samakthai	- Independent Director	February 26, 2016
	- Board of Directors	February 26, 2016
	- Audit Committee	February 26, 2016
	- Chairman of the Nomination and Remuneration Committee	February 26, 2016
5. Ms. Jiranat Sumanont	- Independent Director	February 26, 2016
	- Board of Directors	February 26, 2016
	- Audit Committee	February 26, 2016
	- Nomination and Remuneration Committee	February 26, 2016
6. Mr. Kirk Leekasem	- Board of Directors	October 1, 2019
	- Deputy Chief Executive Officer	October 1, 2019
	- Risk Management and Sustainability Committee	October 1, 2019
7. Mr. David Samanyaporn	- Board of Directors	June 17, 2020
8. Ms. Nitkamon Wongpipat	-Board of Directors	April 23, 2019
	-Acting Chief Financial Officer	April 23, 2019
	-Executive committee	April 29, 2022
	- Nomination and Remuneration Committee	April 23, 2019
	- Risk Management and Sustainability Committee	April 29, 2022

Authorized directors to bind the Company

Ms. Orasa Vimonchalao or Mr. Sittichai Leekasem One of them signed together with Mr. Krirk Leekasem or one of Mr. David Samanyaporn for a total of two persons and affixed with the seal of the Company.

• Scope, Authority and Responsibilities of the Board of Directors

The Board of Directors has roles and duties in formulating corporate governance policies. Code of Conduct and Business Ethics, as well as defining the Company’s vision, mission, policies, goals, and operational plans, as well as supervising the management to implement the policies. Plans and budgets are set efficiently and effectively to meet the Company’s goals. The Board of Directors shall have responsibilities and duties towards the Company, shareholders and all stakeholders, and the Board of Directors has the role and duty to ensure that the Company’s operations are in accordance with the rules and regulations of the Stock Exchange of Thailand. Details of the roles and duties of the Board of Directors are as follows:

1. Define vision, mission, policy, target, operational plan, budget plan and control the performance of senior executives to be in accordance with the policy efficiently and effectively. For stability and balanced and sustainable benefits of all parties involved.
2. Manage the Company to comply with the law. Objectives, Articles of Association of the Company and resolutions of the shareholders’ meeting with honesty, honesty and caution. Safeguard the Company’s interests Supervise and supervise the performance of directors. and executives to comply with ethical principles, including evaluating such practices.
3. Consider and determine management strategies.
4. Consider operational plans and develop the organization’s capability to compete internationally.
5. Evaluate the performance and performance of executives.The Board of Directors should establish a system of operational control. Financial Reporting and Compliance and Policy The Board of Directors should appoint a person or agency who is independent in the performance of its duties. Inspect such control systems and review critical systems at least once a year and disclose them in the annual report.
6. The Board of Directors should establish a risk management policy to cover the entire organization by having the management follow the policy and report to the Board on a regular basis, and the system should be reviewed or evaluated for the effectiveness of risk management at least once a year and disclosed in the annual report and every period when it is found that the risk level has changed.
7. Oversight Review to have a transparent, accurate and adequate financial reporting system. The internal audit system is organized in all aspects, including finance, to facilitate the work of internal audit officers to operate systematically and independently.
8. Define principles Corporate governance of the Company and apply it as a guideline for strict compliance.
9. Consider the remuneration of directors and executives for maximum benefit and sustainability to the Company and shareholders.
10. Supervise the process of appointment and election of directors to ensure transparency and clarity.
11. Supervise and manage Any conflict of interest in the Company with clear guidelines and audits. To maximize the benefits of the Company and its shareholders. It does not allow persons who have interests in such matters. Participate in
12. Make a decision on that agenda. In addition, the Board of Directors is responsible for oversight. Control any processes or practices that cause conflicts of interest.
13. Supervise the disclosure of information and any communications in the organization.
14. Consider appointing, nominating, and representing executives for any position. Where necessary. In addition, the Company’s directors have a role in overseeing the Company’s operations to be efficient and protect any interests related to all stakeholders. By appointing the Audit Committee and the Nomination and Remuneration Committee.

Audit Committee

The Audit Committee of the Company consists of at least 3 independent directors who are not executives of the Company who have knowledge, competence, experience and qualifications according to the requirements of the Stock Exchange of Thailand.

As of 31 December 2023, the Audit Committee consists of 3 directors as follows:

Name - Surname	Position
1.Dr.Thanachart Numnon	Chairman of the Audit Committee
2. Ms. Jiranat Sumanont	Audit Committee
3. Mrs. Chanchira Samakthai	Audit Committee

• Qualifications of the Audit Committee

The audit committee must have characteristics and qualifications. as follows

1. Appointed by the Board of Directors
2. It qualifies as defined in public law. Securities and Exchange Laws and Securities Exchange Requirements
3. At least 1 member of the audit committee must have knowledge of accounting and finance.
4. The Audit Committee members must be independent directors and have the qualifications to be independent directors as follows:
- 4.1. Hold shares not exceeding 1% of the total number of voting shares of the Company, parent company, subsidiary Associated companies, major shareholders or controlling persons of the Company, including shareholding of related persons of such independent directors.
- 4.2. Not be or have been a director who participates in the management of the business. Employees, employees, consultants with fixed salaries or controlling persons of the Company. Major Companies Subsidiaries Associated companies, subsidiaries of the same order Major shareholders or controlling persons of the Company, unless they have ceased to have such characteristics for at least 2 years prior to the date of filing an application with the Securities and Exchange Commission. Such prohibited characteristics do not include cases where independent directors have been government officials or consultants of government agencies who are major shareholders or controlling persons of the Company.
- 4.3 Not be a person who is related by blood or legally registered as a parent, spouse. Siblings and children, including spouses of executives’ children Major shareholders, controlling persons or persons who will be nominated as executives or controllers of the Company or its subsidiaries.
- 4.3. Has not or has ever had a business relationship with a company, parent company, subsidiary. Associated Company, Major Shareholder or Controlling Person of the Company In a manner that may impede the exercise of one’s independent judgment, including not being or having been an implicit shareholder or controlling person of a person who has a business relationship with the Company, its parent company, its subsidiaries. Associated Companies, Major Shareholders or the controlling person of the Company, unless he has ceased to have such characteristics for at least 2 years prior to his appointment as an independent director and has not been or has been an auditor of the Company. Major Companies Subsidiaries Associated company, major shareholder or controlling person of the Company and not a significant shareholder. Controlling person or partner of the audit firm which has auditors of the company, parent company, subsidiary. An associated com-

pany, major shareholder or controlling person of the company is subordinated, unless the aforementioned characteristics have been vacated for at least 2 years prior to the appointment as an independent director.

- 4.4. Not be or have ever been a professional service provider, including providing legal advisory services or legal advisory or financial advisory services that receive service fees exceeding 2 million baht per year from the Company, parent company, subsidiary. Associated company, major shareholder or controlling person of the Company and not a significant shareholder. The controlling authority or partner of the professional service provider. Unless the aforementioned characteristics have ceased to exist for at least 2 years prior to the date of appointment as an independent director.
- 4.5. Not be a director appointed to represent the Company’s directors. Major shareholders or shareholders who are related to major shareholders
- 4.6. Not operate a business that has the same condition and is a significant competition with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is a director who participates in management. Employees, employees, consultants who receive regular salaries
- 4.7. or hold more than 1% of the total number of voting shares of other companies which operate in the same condition and are in significant competition with the business of the Company or its subsidiaries.
- 4.8. There are no other characteristics that prevent it from giving an independent opinion on the Company’s operations.
5. A person who is able to perform duties and express opinions or report on the performance of assigned duties independently without being under the control of the management or major shareholders of the Company including related persons or close relatives of such persons.
6. Be a person who is generally credible and respected.
7. Be able to dedicate sufficient time to the duties of the Audit Committee.
- Scope, Authority and Responsibilities of the Audit Committee
1. Review the Company’s financial reports to be accurate and adequate.
2. Review the Company’s internal control and internal audit systems to be appropriate and effective, and consider the independence of the internal audit unit. Dismiss the head of the internal audit unit and/or hire an internal audit company or any other unit responsible for internal audit.
3. Review the Company to comply with the laws governing securities and exchange. SET regulations and laws related to the Company’s business.
4. Consider, select and propose the appointment of an independent person to act as the Company’s auditor and propose such person’s remuneration to the Board of Directors for approval by the shareholders’ meeting. At least once a year
5. Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
6. Prepare the Audit Committee’s report and disclose it in the Company’s annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- 6.1. An opinion on accuracy, completeness, and sufficient disclosure of information is reliable of the Company’s financial reports.
 - 6.2. Opinion on the adequacy of the Company’s internal control system.
 - 6.3. Opinions on compliance with laws governing securities and exchange, regulations of the SET, or laws related to the Company’s business.
 - 6.4. Opinion on the suitability of the auditor
 - 6.5. Opinions on items that may have a conflict of interest.
 - 6.6. Number of meetings of the Audit Committee and attendance of each member of the Audit Committee
 - 6.7. Opinions or overall observations received by the Audit Committee from the performance of its duties in accordance with the Charter.
 - 6.8. Other items that shareholders and general investors should be aware of Under the scope of duties and responsibilities assigned by the Board of Directors.
7. In the performance of duties of the Audit Committee. If there is any suspicion that any of the following items or actions may have a material impact on the Company’s financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within such period as the Audit Committee deems appropriate.
- 7.1. Conflict of Interest Transactions
 - 7.2. Fraud or irregularities or significant deficiencies in the internal control system.
 - 7.3. Violation of securities and exchange laws The regulations of the Stock Exchange or laws relating to the business of the Company, the Board of Directors or the management do not take steps to make amendments within the above period. Any member of the Audit Committee may report the above transactions or actions to the Securities and Exchange Commission.
8. Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.
9. Review regulations and performance in the past year at least once a year.
10. Review the Company to set clear and measurable business goals, and ensure that the Company has to monitor and report on the Company’s work as a guideline for management in the organization to achieve the Company’s goals.
11. Review the Company’s internal audit plan in accordance with generally accepted methods and standards.

Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consists of 3 directors as follows:

Name – Surname	Position
1. Mrs. Chanchira Samakthai	Chairman of the Nomination and Remuneration Committee
2.Ms. Jiranat Sumanont	Nomination and Remuneration Committee
3.Ms. Nitkamon Wongpipat	Nomination and Remuneration Committee

• Scope, Authority and Responsibilities of the Nomination and Remuneration Committee

1. Determine how to recruit suitable persons to serve as directors. and sub-committees to suit the nature and business operations of the organization by defining qualifications and knowledge in each area of expertise.

2. Nomination of directors When the term of nomination of directors is required to be considered by the Board of Directors, the nomination may be considered by the existing directors to continue in office, or open to nomination from shareholders, or the use of external companies to help nominate or consider persons from the Professional Directors’ House, or for each director to nominate a suitable person, etc.
 3. Consider the list of nominated candidates and select qualified individuals who meet the established eligibility criteria.
 4. Verify that the person to be nominated is qualified in accordance with the laws and requirements of the relevant authorities.
 5. Conduct approaches to qualified persons who meet the specified qualification criteria to ensure that such persons are willing to serve as directors of the Company. If appointed by shareholders.
 6. Propose the name to the Board of Directors for consideration and inclusion in the notice of the shareholders’ meeting for the shareholders’ meeting to consider the appointment.
 7. To consider the nomination of the Chief Executive Officer and Managing Director as assigned by the Board of Directors.
 8. Consider the criteria for remuneration of directors. Sub-committees, Chief Executive Officer and Managing Director to be appropriate by reviewing the appropriateness of the current criteria. Compare with remuneration data of other companies in the same industry as the Company and determine appropriate criteria to achieve the expected results, to be fair, and to reward the individuals who help the Company to succeed.
 9. Review all types of remuneration schemes, such as recurring remuneration. Remuneration based on performance and meeting allowances, taking into account the practices used by the same industry, the company’s performance and business size, and the responsibilities, knowledge, competence and experience of directors. Chief Executive Officer and Managing Director preferred by the company
 10. Consider the performance evaluation criteria of the Chief Executive Officer and Managing Director as assigned by the Board of Directors.
 11. Determine the annual remuneration of directors. The Board of Directors shall propose to the Board of Directors for approval of the remuneration of the Chief Executive Officer and Managing Director. The directors’ part shall be presented to the Board of Directors for approval by the shareholders’ meeting.
 12. Consider suitability and give approval. In the event that new securities are offered to directors and employees in accordance with the principle of fairness to shareholders and incentives for directors and employees to perform their duties in order to create added value for shareholders in the long term and to retain truly qualified personnel.
- The nomination and remuneration committee shall be determined. The term of office shall be 3 years from the date of appointment and the nomination committee shall be elected and the remuneration of the retired person may be elected.

Executive and Investment Committee

On 31 December 2023, the Executive Committee consists of 4 directors as follows:

Name – Surname	Position
1. Ms. Orasa Vimolchalao	Chairman of the Executive and Investment Committee
2.Mr. Sittichai Leekasem	Executive and Investment Committee
3.Mr. Kirk Leekasem	Executive and Investment Committee
4.Mr. David Samanyaporn	Executive and Investment Committee

• **Scope, Authority and Responsibilities of the Executive Committee**

- 1. Formulate policies, targets, strategies, operational plans, annual budgets, and management powers of the Company or its subsidiaries for approval by the Board of Directors.
- 2. Supervise the Company’s business operations in accordance with the policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors to be efficient and conducive to business conditions.
- 3. Consider and approve the spending of investment funds. Research studies, investment projects and/or securities investments Preparation of financial transactions with financial institutions for the normal course of transactions of the Company under the authorized manual of approval.
- 4. Supervise and approve matters relating to the Company’s operations and may appoint or assign any or more persons to act on behalf of the Executive and Investment Committee as it deems appropriate. Change or modify that authority.
- 5. Review and screen all types of work proposed by other subcommittees of the company for direct presentation to the Board of Directors.
- 6. Perform any other duties as assigned by the Board of Directors.

Everything. The delegation of powers, duties and responsibilities of the Executive and Investment Committee shall not be in the nature of a delegation or sub-authorization that enables the Management and Investment Committee or its delegate to approve transactions that they or persons may have conflicts with. Have an interest or may have any other conflict of interest with the Company or its subsidiaries (as defined in the Securities and Exchange Commission Notification) The approval of such transactions shall be submitted to the meeting of the Board of Directors and its subsidiaries or related laws, except for the approval of reports with normal business conditions with clear boundaries.

Executive Committee

As of December 31, 2023, the Executive Committee consists of 8 directors as follows:

Name – Surname	Position
1.Ms. Orasa Vimolchalao	Chief Executive Officer
2.Mr. Sittichai Leekasem	Executive committee
3.Mr. Kirk Leekasem	Deputy Chief Executive Officer
4.Ms. Nitkamon Wongpipat	Acting Chief Financial Officer
5.Mr.Pornchai Tantisuntharodom 1	Chief Operating Officer
6.Ms.Wasu Mukdamanee	Executive committee

• **Scope, Authority and Responsibilities of the Executive Committee**

- 1.Present goals Policies, business plans, business strategies, and annual budgets of the Company. Business Expansion Formulating a financial plan Human Resource Management Policy as well as considering and screening the management’s proposal for further presentation to the Board of Directors for approval.
- 2.Supervise the Company’s business operations and monitor the Company’s performance in accordance with policies, plans, targets and budgets approved by the Board of Directors.

- 3.To consider and approve the normal business operations as well as the operations that support the normal business of the Company with general commercial conditions in the amount not exceeding the budget approved by the Board of Directors or as approved in principle by the Board of Directors. Everything. To consider and approve the operation under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding connected transactions and the acquisition of assets, as well as the operating authority manual approved by the Board of Directors.
- 4. Consider the Company’s profits and losses and propose interim dividend payment for the Board of Directors’ approval.
- 5. Consider the annual dividend payment proposal for the Board of Directors’ approval to the shareholders’ meeting.
- 6.Perform other duties as assigned by the Board of Directors from time to time.

• **Scope, Authority and Responsibilities of Chief Executive Officer**

- 1.Overseeing the Company’s overall operations in accordance with the objectives of the Company’s business operations and as assigned by the Board of Directors.
- 2.Formulate business strategies and plans, propose them to the Board of Directors, and take action to achieve the goals in accordance with the strategies and business plans approved by the Board of Directors.
- 3.Perform and perform tasks assigned by the Board of Directors and in accordance with the policies of the Board of Directors.
- 4.Order, issue regulations, announcements, memos to ensure compliance with the policy.
- 5.Approve and/or authorize legal acts to bind the Company for regular transactions of the Company, including those for which the Chief Executive Officer is authorized by the Board of Directors to act on his behalf. This shall include any transactions that do not directly bind the Company’s assets.
- 6.Coordinate with executives and employees to comply with policies and business directions received from the Board of Directors.
- 7. Seek new business opportunities and investments related to the Company’s core business to increase revenue for the Company.
- 8. Consider the use of the Company’s rights and assets to create any obligations against individuals, companies, stores, or financial institutions for submission to the Board of Directors for approval.
- 9. To consider and approve the payment of normal operating expenses in the amount as approved by the Board of Directors.
- 10. To consider and approve the investment in instruments and securities for the Company’s account in the amount as approved by the Board of Directors.
- 11. Approve in principle investment in business expansion as well as joint ventures with other business operators and propose to the Board of Directors for approval at the next meeting.
- 12. Approve the expenditure of significant investments specified in the expenditure budget for the year or which the Board of Directors has previously approved in principle.
- 13. Supervise employees’ work in accordance with the policy. Regulations and good governance.
- 14. Promote the development of knowledge, abilities and potential of employees to increase the potential of the organization.
- 15. Consider appointing consultants necessary for the Company’s operations.
- 16. Consider and approve connected transactions that are normal trade conditions, such as trading goods at market prices. Charging service fees at normal rates and giving term credits like regular customers, etc. Subject to the policies approved by the Board of Directors as set out in the Authority Manual.

17. It has the power to hire, appoint, transfer persons as it deems appropriate, as well as to determine the scope of powers, duties and appropriate remuneration, and has the power to dismiss as appropriate of employees of various levels as specified in the Manual of Authority.

18. Perform other tasks as assigned by the Board of Directors on a case-by-case basis. The Chief Executive Officer has no authority to approve matters or connected transactions that are not normal commercial conditions. The transaction is a transaction for the disposal of the Company’s key assets and/or a transaction that the Chief Executive Officer or any other person who may have a conflict of interest or conflict of interest will be made with the Company, except for transactions that are normal commercial conditions for which policies and criteria have been established by the Board of Directors and approved transactions in accordance with the policies and criteria approved by the Board of Directors and have sought the shareholders’ approval for the connected transactions and the acquisition or disposition of significant assets of the Company in accordance with the requirements of the Stock Exchange of Thailand. In such matters.

• **Scope, Authority and Responsibilities of Deputy Chief Executive Officer**

- 1. Control over business operations Plan operational strategies and manage the Company’s daily operations.
- 2. Make decisions on important matters of the Company, define missions, objectives. method The Company’s policy includes control of management in various functions. It is the authority to command. Contact, direct, and sign legal contracts. Any order documents, notices as set out in the Execution Authority Manual.
- 3. The Board of Directors shall have the power to hire, appoint, and transfer persons as deemed appropriate, as well as to determine the appropriate scope of powers, duties and remuneration, and shall have the power to dismiss as appropriate of employees of various levels as specified in the Manual of Authority.
- 4. It has the power to set commercial conditions for the benefit of the Company as set out in the Manual of Authority.
- 5. Consider investing in a new business or dissolution to propose to the Board of Directors.
- 6. Approve and appoint consultants in various areas necessary for the operation.
- 7. Perform any action as assigned by the Board of Directors.

Everything. The Managing Director will not be able to approve transactions that he or any person may have conflicts with. Have interests or may have other conflicts of interest with the Company.

Risk Management and Sustainability Development Committee

As of 31 December 2023, the Risk Management Committee consists of 6 directors as follows:

Name – Surename	Position
1.Ms. Orasa Vimolchalao	Chairman of the Risk Management and Sustainability Committee
2.Mr. Kirk Leekasem	Risk Management and Sustainability Committee
3.Mr.Pornchai Tantisuntharodom	Risk Management and Sustainability Committee
4.Ms. Nitkamon Wongpipat	Risk Management and Sustainability Committee
5.Ms.Wasu Mukdamanee ^{/1}	Risk Management and Sustainability Committee

Note :

1. Ms. Wasu Mukdamanee was appointed by the Executive Committee, Risk Management and Development Committee for Sustainability No. 1/2023 on 24 February 2023.

• **Scope, Authority and Responsibilities of the Risk Management and Sustainability Development Committee.**

- 1. Determine the Company’s overall risk management policy and structure, which covers various types of risks, such as financial risks, investment risks, and risks affecting the reputation of the business, etc., to propose to the Board of Directors for approval in accordance with and in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Internal Auditors Association of Thailand.
- 2. Determine strategies and guidelines for the Company’s risk management in accordance with the risk management policy to be able to assess, monitor and control each type of risk to an acceptable level. By involving various departments in risk management and control.
- 3. Oversee and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors.
- 4. Determine risk metrics and risk ceilings that the company will accept.
- 5. Determine measures to be used to manage risks in accordance with the circumstances.
- 6. Assess risks at the organizational level and determine how to manage such risks to an acceptable level, as well as supervise risk management according to established methods.
- 7. Review risk management policies and improve them to be efficient and effective adequately to control risks.
- 8. It has the power to summon relevant persons to clarify or appoint and define roles for operators at all levels to manage risks as appropriate, and to report to the Risk Management Committee to achieve the objectives of risk management.
- 9. Administrative reports The Company’s operational and risk status and changes include what needs to be corrected to comply with the policies and strategies set forth to the Audit Committee. To present to the Board of Directors regularly.
- 10. Prepare a risk management manual.
- 11. Identify risks and analyze and assess potential risks and trends that affect the Company.
- 12. Make a plan to prevent or reduce risks.
- 13. Evaluate and prepare risk management reports.
- 14. Establish an integrated risk management system by linking information systems.
- 15. Perform other duties as deemed appropriate by the Board of Directors.

The term of office of the Risk Management Committee shall be 3 years, and the Member of the Risk Management Committee who retires may be re-appointed. The Risk Management Committee shall be directly accountable to the Board of Directors and shall have the powers, duties and responsibilities as assigned by the Board of Directors.

• **Company Secretary**

The Board of Directors’ Meeting No. 1/2016 held on 26 February 2016 resolved to appoint Mrs. Sittha Saetiao as Company Secretary in accordance with the provisions of Section 89/15 of the Public Companies Act B.E. 2535. In the Board of Directors’ Meeting No. 1/2022 held on February 28, 2022, it was resolved to appoint Ms. Panadda. Pol Simma (Assistant Company Secretary) shall serve as Acting Company Secretary with responsibility, caution and honesty, as well as comply with the law. Objectives and Articles of Association of the Company Resolutions of the Board of Directors’ Meeting as well as Resolutions of the Shareholders’ Meeting Details are as follows:

1. Prepare and maintain the following documents:

(A) Registration of Directors

(B) Notice of appointment of the Board of Directors’ Meeting Minutes of the Board of Directors’ Meeting and the company’s annual report.

(C) Notice of Shareholders’ Meeting and Minutes of Shareholders’ Meeting

2. Maintain reports of interests reported by directors or executives.

Send a copy of the report of interest under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives such report, and the Company shall establish a system for keeping documents or evidence related to the presentation of information and ensure that it is accurate, complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information.

3. It is a center for contacting inquiries and gathering information that the Board of Directors needs from various departments, including other than those received from executives such as auditors and internal auditors, as well as holding meetings between the Board of Directors and executives as requested by the Board of Directors.

4. Take other actions as prescribed by the Capital Market Supervisory Board.

8. Corporate Governance Key Performance Report

8.1. Nomination and appointment of directors and senior executives

1. Director.

The Board of Directors’ nomination will be considered by the Nomination and Remuneration Committee and presented to the meeting. The composition of the nomination and appointment of the Board of Directors is as follows:

1.1. The Board of Directors shall consist of at least 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand.

1.2. The Board of Directors shall consist of at least 3 independent directors and not less than one-third of the total number of directors must be independent directors.

• The qualifications of the Company’s directors are as follows:

1. All directors must meet the qualifications set forth in the regulations as well as meet the qualifications set forth in the Company’s Articles of Association.
2. Must have completed at least a bachelor’s degree in any field.
3. Be knowledgeable in the Company’s business and able to devote sufficient time as well as use the knowledge and abilities available for the benefit of the Company.
4. Be honest and have high morality.

In the event that one of the directors holds a position as a director in more than 5 other listed companies, the Board of Directors will consider the efficiency of such director’s performance and report the reasons for appointing such directors in the Good Corporate Governance Compliance Report as shown in the Annual Report (Form 56-1 One Report) at every Annual General Meeting of Shareholders. One-third of all directors shall retire. If it is not possible to divide the total number of directors into three equal parts. The number of directors issued shall be as close as possible to a third of the number. Retired directors may be re-elected. In addition to the expiration of the term of office. Directors retire when:

- Pass away.
- Resignation (effective from the date the Company receives the resignation letter)
- Lack of qualifications or prohibited characteristics according to regulations and notifications issued under laws or regulations of the Company.
- The shareholders’ meeting voted to leave.
- The court ordered the dismissal.

2. Independent Director.

The nomination of independent directors will be considered by the Nomination and Remuneration Committee and presented to the Board of Directors for approval. Securities and Exchange Commission Announcement Notification of the Capital Market Committee, including announcements of relevant regulations and regulations Everything. The number of independent directors shall be at least one-third of the total number of directors and not less than 3 members. If it is necessary for more than 9 years, a clear reason must be stated.

• The qualifications of independent directors are as follows:

1. Hold no more than 1% of the total number of voting shares of the Company. Associated companies, major shareholders or controlling persons of the Company, including shareholding of related persons of such independent directors.
2. Not be or have been a director who participates in the management of the business. Employees, employees, consultants with fixed salaries or controlling persons of the Company, parent companies, subsidiaries. Associated companies, subsidiaries of the same order Major shareholders or authorized persons
3. Except that the aforementioned characteristics have been vacated for at least 2 years prior to the date of appointment as an independent director. Such prohibited characteristics do not include cases where independent directors have been government officials or consultants of government agencies who are major shareholders or controlling persons of the Company.
4. Not be a person who is related by blood or by legal registration in the manner of parent, spouse. Spouses of children of other directors, executives, major shareholders, controlling persons or persons who will be nominated as directors. Executives or Controlling Persons of the Company or its subsidiaries
5. No or have ever had a business relationship with the Company, its parent company, subsidiary. Associated companies, major shareholders or controlling persons of the Company in a manner that may hinder their independent exercise of judgment and are not or have been significant shareholders or controlling persons who have business relations with the Company, its parent companies, subsidiaries. Associated companies, major shareholders or controlling persons of the Company, unless they have ceased to have such characteristics at least 2 years prior to the date of appointment as an independent director.
6. Business relationships, including transactions that are carried out in the ordinary course of business. Renting or renting real estate Transactions relating to assets or services, or the provision or receipt of financial assistance by receiving or lending, guarantees. Providing assets as collateral for liabilities, including other similar circumstances, which result in the Company or the counterparty having debt obligations to be paid to the other party. From 3% of the Company’s net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method of calculating the value of connected transactions in accordance with the Notification of the Capital Market Supervisory Board on the Rules for Connected Transactions. However, in determining such debt obligations, debts incurred

- during 1 year prior to the date of business relationship with the same person shall be counted.
- Not be or have been an auditor of the Company, its parent company, its subsidiaries. Associated Company, major shareholder or controlling person of the Company and not a significant shareholder. Controlling authority or partner of the audit firm which has auditors of the Company, parent companies, subsidiaries. Associated companies, major shareholders or controlling persons of the Company are subordinate, unless they have ceased to have such characteristics for at least 2 years prior to the date of appointment as an independent director.
 - Not be or have been a professional service provider, including providing legal advisory or financial advisory services, which receive service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary. Associated Company, major shareholder or controlling person of the Company and not a significant shareholder. Unless such characteristics have ceased to exist not less than 2 years prior to the date of appointment as an independent director.
 - Not be a director appointed to represent the Company’s directors. Major shareholders or shareholders who are related to major shareholders
 - Not operate a business with the same condition and significant competition with the business of the Company or its subsidiaries, or be a significant partner in a partnership or be a director who participates in the management. Employees, employees, consultants who receive regular salaries or hold more than 1% of the total number of voting shares of other companies who operate businesses of the same nature and which are in significant competition with the business of the Company or its subsidiaries.
 - There are no other characteristics that prevent it from giving an independent opinion on the Company’s operations.

3. Member of the Audit Committee

The nomination of the Audit Committee will be considered by the Nomination and Remuneration Committee and presented to the Board of Directors for approval. Details are as follows:

- The Audit Committee shall consist of at least 3 members who are independent directors.
 - At least one member of the Audit Committee must have sufficient knowledge and experience to be able to review the reliability of the financial statements.
- **The qualifications of the members of the Audit Committee are as follows:**
- To be an independent director with all qualifications according to the definition of an independent director as defined by the notification of the Capital Market Supervisory Board.
 - Not be a director assigned by the Board of Directors to make decisions on the Company’s business operations. Major Companies Subsidiaries Associated companies, subsidiaries of the same order Major shareholder or controlling person of the Company
 - Not be a director of the same parent company, subsidiary or subsidiary. Only listed companies
 - Have sufficient knowledge and experience to be able to act as an audit committee member. The term of office of the Audit Committee shall be 3 years from the date of appointment. At the end of the term of office Members of the Audit Committee may be re-appointed to such positions as the Board of Directors may deem appropriate.

4. Executive Director.

The nomination of the Executive Director will be considered by the Nomination and Remuneration Committee and presented to the Board of Directors for approval. Consider and scrutinize matters before presenting them to the Board of Directors, as well as monitor the implementation of policies and management guidelines of the Company to ensure efficiency.

5. Member of the Risk Management and Sustainability Development Committee

The nomination of the Risk Management and Sustainability Development Committee will be determined by the Nomination and Remuneration Committee. and propose to the Board of Directors for approval of the appointment. Risk management and development structure for overall sustainability and guidelines for risk management and development for corporate sustainability, including regularly reporting the results of risk management and sustainability development to the Board of Directors.

6. Senior Management

Nomination of Chief Executive Officer and Assistant Chief Executive Officer The Nomination and Remuneration Committee will consider the qualifications that are complete and appropriate. Have knowledge, competence, skills and experience that are beneficial to the Company’s operations and propose to the Board of Directors for further approval. Other senior executives will consider the qualifications and suitability of the Chief Executive Officer and Deputy Chief Executive Officer.

8.2. Board of Directors Meeting

Details of attendance at each director’s meeting for the year 2023 are summarized as follows:

Name – Sure name	The Board of Directors’ Meeting and the Sub-Committee Meeting						sharehold-er meeting
	Board of Directors	Audit Committee	Executive Committee	Risk Management and Sustainability De-velopment Committee	Nomination and Remuneration Committee	Executive and Investment Committee	
1. Dr.Thanachart Numnonda	4/4	4/4	-	-	-	-	1/1
2. Ms. Orasa Vimolchalao	4/4	-	12/12	0/1	-	-	1/1
3. Mr. Sittichai Leekasem	4/4	-	11/12	-	-	-	1/1
4. Mr. Kirk Leekasem	4/4	-	11/12	1/1	-	-	1/1
5. Mrs. Chanchira Samakthai	4/4	4/4	-	-	1/1	-	1/1
6. Ms. Jiranat Sumanont	4/4	4/4	-	-	1/1	-	1/1
7. Mr. David Samanyaporn	4/4	-	-	-	1/1	-	1/1
8. Ms. Nitkamon Wongpipat	4/4	-	11/12	-	-	-	1/1
9. Mr.Pornchai Tantisuntharodom	-	-	11/12	1/1	-	-	-
10. Ms.Wasu Mukdamanee ^{/1}	-	-	12/12	1/1	-	-	-
11. Mrs.Supathida Limsamphancharoen ^{/2}							
12. Mrs. Pimchanok Khamin ^{/3}							

Note :

- Ms. Wasu Mukdamanee has been appointed to the Executive Committee and the Risk Management and Sustainability Development Committee effective from 11 August 2023.
- Mrs. Supathida Limsamphancharoen Retired as a Director Date 1 April 2023
- Mrs. Pimchanok Khamin Retired as a Director Date 1 September 2023

8.3 Compensation for directors and executives

The Company has clearly and transparently defined the remuneration of directors and executives in accordance with their roles and responsibilities in supervising the Company’s work and through appropriate consideration taking into account the best interests of the Company and its shareholders.

8.3.1 Monetary Compensation for Directors

The 2023 Annual General Meeting of Shareholders held on April 28, 2023 approved the remuneration of directors. and various sub-committees, details are as follows:

Position of Director	Directors' Remuneration (Baht) 2022		Directors' Remuneration (Baht) 2023	
	Meeting allowance/Time	Meeting allowance/ Month	Meeting allowance/Time	Meeting allowance/ Month
Chairman of the Board	15,000	-	15,000	-
Director	10,000	-	10,000	-
Chairman of the Audit Committee	12,000	28,000	12,000	28,000
Member of the Audit Committee	10,000	20,000	10,000	20,000
Chairman of the Nomination and Remuneration Committee	12,000	-	12,000	-
Member of the Nomination and Remuneration Committee	10,000	-	10,000	-

• The remuneration of individual directors for the year 2022 - 2023 is summarized as follows:

Name – Surname	Monetary Compensation for Directors 2022						Monetary Compensation for Directors 2023					
	Board of Directors	Audit Committee	Executive Director	Risk Management and Sus-tainability Committee	Nomination and Remuner-ation	Total (Baht)	Board of Directors	Audit Committee	Executive Director	Risk Management and Sus-tainability Committee	Nomination and Remuner-ation	Total (Baht)
1. Dr.Thanachart Numnonda	90,000	396,000	-	-	-	486,000	60,000	384,000	-	-	-	444,000
2. Ms. Orasa Vimolchalao	60,000	-	-	-	-	60,000	40,000	-	-	-	-	40,000
3. Mr. Sittichai Leekasem	60,000	-	-	-	-	60,000	40,000	-	-	-	-	40,000
4. Mr. Kirk Leekasem	60,000	-	-	-	-	362,000	40,000	280,000	-	-	12,000	332,000
5. Mrs. Chanchira Samakthai	60,000	290,000	-	-	12,000	360,000	40,000	280,000	-	-	10,000	330,000
6. Ms. Jiranat Sumanont	60,000	290,000	-	-	10,000	60,000	40,000	-	-	-	-	40,000
7. Mr. David Samanyaporn	60,000	-	-	-	-	60,000	40,000	-	-	-	-	40,000
8. Ms. Nitkamon Wongpipat	40,000	-	-	-	-	40,000	40,000	-	-	-	-	40,000
9. Mr.Pornchai Tantisuntharodom	-	-	-	-	-	-	-	-	-	-	-	-
10. Ms.Wasu Mukdamee / ¹	-	-	-	-	-	-	-	-	-	-	-	-
11. Mrs.Supathida Limsamphancharoen / ²	-	-	-	-	-	-	-	-	-	-	-	-
12. Mrs. Pimchanok Khamin / ³	-	-	-	-	-	-	-	-	-	-	-	-
Total	395,000	976,000	-	-	22,000	1,488,000	340,000	944,000	-	-	22,000	1,306,000

Note :

1. Mrs. Supathida Limsamphancharoen Retire as an employee and sub-committee member of all committees. Date 1 April 2023
2. Ms. Wasu Mukdamee has been appointed to the Executive Committee and the Risk Management and Sustainability Development Committee effective August 11, 2023.
3. Mrs. Pimchanok Khamin Retire from all staff and sub-committees. Date 1 September 2023

• Other compensation

- There are no benefits other than those notified.

8.3.2 Monetary Compensation for Directors

In 2022 and 2023, the Company paid monetary remuneration to executives. Details are as follows:

Executive remuneration	2022		2023	
	Number of Directors	Remuneration (Baht)	Number of Directors	Remuneration
Salaries and bonuses ¹	9	16,419,119.00	8	22,347,268.15
other ²	9	2,107,330.00	8	1,413,673.00
Total		18,526,449.00		23,760,941.15

Notet:

1. The Company pays monetary remuneration to executives in terms of salaries and bonuses in March of each year.
2. Other remunerations include provident fund contributions and social security fund contributions.
Gratuities such as severance pay, retirement / assistance, overtime pay, accommodation

• Other compensation

- There are no benefits other than those notified.

8.4 Employees.

8.4.1 Total Number of Employees.

The number of employees of the Company as of December 31, 2022 and 2023 is as follows:

Department/Department	Number of Employees	
	31 December 2022	31 December 2023
Management		5
Area Office Region 1 <ul style="list-style-type: none">Specialized Business Development DepartmentCentral District Office (Bangkok)Southern District Office (Songkhla)	7	261
Area Office Region 2 <ul style="list-style-type: none">Pumping System Technology DivisionProcess and Piping System solutions DivisionInnovative Materials DivisionServices Business DivisionCommercial SupportWarehouse and Delivery Department	10914	11116
Business Development : Utilities and Power		2
Customer Service		1
Online and Offline Marketing		3
General Personnel and Administration Department		6
Technology and Information Security Department		1
Finance and Accounting Department		13
Total	95	105

Note : Year 2023 Separate departments by Organization Chart

- **Other compensation**
 - There are no benefits other than those notified.

8.4.2 Employee remuneration.

In 2022 and 2023, the Company paid monetary remuneration to employees (excluding executives). Details are as follows:

Employee remuneration	2022 (Baht)	2023 (Baht)
Salaries and bonuses	35,330,309.09	35,510,795.00
other ¹	2,318,600.39	6,930,607.34
Total	37,648,909.48	42,441,402.34

Note :

1. The Company pays monetary remuneration to executives in terms of salaries and bonuses in March of each year.
2. Other remunerations include provident fund contributions and social security fund contributions.
Gratuities such as severance pay, retirement / assistance, overtime pay, accommodation

8.5 Provident Fund

The Company established a provident fund. as follows

1. 4 November 2008 to 31 December 2020: Stable Welfare and K Masterpool Fund with Kasikorn Asset Management Company Limited as the fund management company under the Provident Fund Act B.E. 2530 (1987) (including as amended)
2. 1 January 2021-Present: Provident Fund Bualuang Sub Wealth by Bangkok Capital Asset Management Company Limited under the Provident Fund Act B.E. 2530 (1987)

8.6 Labor disputes.

- None

8.7 Human Resource Development Policy.

The Company realizes the importance of training and personnel development in order to enhance the knowledge and competence of employees so that they can keep up with the changes and follow the Company’s strategy with the following criteria:

1. Employee training must be provided as an annual training plan. This must be in line with the Company’s business plan.
2. Employee training and development is a joint duty as follows:
 - The Company aims to train and develop its employees by assigning the Human Resources Department to conduct and setting guidelines for how much training each employee should receive per year.
 - Supervisors are responsible for providing subordinates with regular opportunities for training and development based on the training plan.
 - Employees must strive to develop and improve themselves according to the development plan to keep up with the changing mission.
3. Employee training and development consists of two parts: training on the job and training on management and other organizational behaviors.
4. The Company provides training to support the development of competencies and increase the work efficiency of employees by the department itself and by institutions outside the organization.

8.8 Employee Capacity Development

1. Occupational diseases and the working environment

It is a course that focuses on occupational diseases and the basic working environment for employees to provide knowledge, understanding and awareness of the importance of occupational diseases and the working environment. To prevent occupational diseases and work environment.

2. Fire drills and fire evacuation drills as required by law.

The Company provides basic fire drills for employees by inviting disaster prevention and mitigation officers as speakers. In the practical part within the company, to provide employees with knowledge, understanding and awareness about basic fire prevention and suppression.

3. Training courses for employees

The company recognizes that employees are valuable resources and are a key force in driving the company to achieve its goals. Therefore, the Company has supported training clubs to develop potential and promote knowledge for employees.

The summary of the courses provided and the number of training in 2023 are as follows:

No.	Training Courses	Employees attending training	Training hours (Per Session)
1	Internal Audit Iso 9001:2015	4	6
2	Corporate Secretary Role in Good Corporate Governance	1	2.5
3	PDPA Awareness	14	2
4	Knowledge of social security work in 2023	1	6
5	5S Discipline Techniques	25	2
6	ISO 9001-2015 Requirements	8	3
7	Land and building tax	1	8
8	Leadership	30	2
9	Sale System, Smart Search, Credit Line	20	3
10	Adjusting the mindset awakens passion to increase efficiency and happiness at work.	50	7.5
11	Prepare for financial issues Investment and accounting that affect listed companies	1	6
12	Industrial business operations in accordance with factory laws and laws related to the management of sewage or waste materials (industrial waste) and iSingleForm system data reporting	1	8
13	Listen to the advice on submitting training course certification through the PRB e-Service system.	2	4
14	Fire extinguishing and fire evacuation drills _19.1.24_เข้า	39	6
15	Green Innovation For E&E	2	6
16	Solar Rooftop and Rapid shut down installation training	2	6

4. Develop employee potential

The Company has adopted the Predictive Index (PI) for employees in various aspects such as employee selection, personnel development, team development of the organization, both short-term and medium-term. Long-term

Methodology	Techniques	Expenditure	Performance
In-House Training	General Training	95,747.66	2 courses/89 person
	On the Job Training	-	11 courses/107 person
Public Training	Sending employees to training courses organized by external institutions according to their positions and related duties.	7,372.00	2 courses/3 person
	Engineering Training	3,000.00	1 course/2 person

8.9 Auditor’s remuneration

The Company pays the audit remuneration for the financial statements for the fiscal year 2022-2023 to the following details:

Audit remuneration	2022 (Baht) DIA International Audit Com- pany Limited	2023 (Baht) A&A Office Co., Ltd.
Compensation	1,110,000	1,110,000
Other service fees (non-audit-fee)	-None-	-None-

Note :
According to the criteria for rotating auditors to comply with international standards. This will help promote independence and build confidence for investors to use financial reports in making investment decisions.

8.10 Anti-Corruption Policy

1. referee All executives and employees, including subsidiaries, associated companies, other companies that the Company has control, including business agents (if any). The Company shall perform its duties in accordance with the Anti-Corruption Policy and Corporate Governance Principles and Code of Business Conduct without being directly or indirectly involved in corruption and shall not neglect or neglect when any acts of corruption are found related to the Company.
2. Establish any procurement, disbursement or contracting regulations, each step of which must be clearly evidenced and the approval authority is appropriately and concisely defined.
3. Establish an effective internal audit system that covers finance and accounting. To ensure that such financial transactions are carried out correctly. Transparent and verifiable
4. Establish principles for giving or accepting gifts, items, or entertainment that may result in suspicion of fraudulent behavior or bribery. If it is a gift, it should be reasonable and must not be in cash or cash equivalent, and must be aware that any action must be subject to transparency and accountability.
5. Establish channels for whistleblowing related to corruption in the event of suspicious events that imply corruption and misconduct of directors. Whistleblowers can send details and evidence to the Company through

websites, emails or letters.

6. Determine the protection of whistleblowers of corruption related to the Company by designating whistleblowers’ information to be confidential in the event that the whistleblower’s information is disclosed. Those responsible for such information will be subject to disciplinary action.
7. Impose penalties on directors. Executives and employees who commit corruption or support acts related to corruption will take appropriate disciplinary action such as written warning. Pay cuts, furloughs, terminations and legal proceedings, among others.
8. Require audits and reports according to the hierarchy of the chain of command of corrupt actors until reaching the Risk Committee. Audit Committee Executive Committee and Board of Directors
9. Require the Risk Management Committee to assess the likelihood of fraud and its impact, covering various types of fraud such as making false financial reports. Causing loss of property Corruption Management override of internal controls, changes to critical report information. Acquisition or misuse of property, etc.

8.10.1 Practices

The Company requires directors to All executives and employees must comply with the guidelines in various matters. As follows.

1) Political contributions

Political assistance refers to financial assistance in any form, whether directly or indirectly, to support political activities such as the provision of goods or services. Advertising in support of political parties, fundraising or donations for various activities, and the Company has no policy to encourage employees to participate in political activities such as paid leave.

2) Donation

2.1 The Company allows donations or gifts in the case of grants / contributions to organizations or individuals in accordance with the framework. CSR Guidelines

2.2. The donation must be approved by the authorized person in accordance with the approval authority manual that the Company has set out in the chain of command.

3) Subsidy.

3.1 The Company allows grants/contributions for the Company’s promotional activities and advertising activities.

3.2 The grant must be approved by the authorized person in accordance with the approval authority manual prescribed by the Company in accordance with the chain of command.

4) Receiving and Gifting

4.1 It is an exchange or gift giving to each other at a formal event.

4.2 It is a significant contribution to business relationships.

4.3 The receiving and giving of gifts up to 3,000 baht in value is allowed.

4.4 Gifts exceeding 3,000 baht must be approved by line supervisors or top executives.

4.5 It does not violate rules and laws or cause conflicts of interest.

4.6 Must report to supervisor Acknowledge in writing, e.g. via email.

5) Certification and other expenses

5.1 Welcoming customers, partners to build business networks and foster good relationships is a reasonable value not exceeding 5,000 baht, if the value exceeds 5,000 baht, approval must be obtained from line supervisors or top executives.

5.2 It does not violate rules and laws or cause conflicts of interest.

5.3 Must report to the supervisor in writing, such as via email.

6) Whistleblowing or complaints

6.1 If employees or stakeholders Witness suspicious acts or behaviors related to the commission of an offense, implying fraud, illegality, or acts contrary to this policy. You can report clues or complaints at.

Name	Position	Tel.	Email
Dr.Thanachart Numnonda	Chairman of the Board / Audit Chairman	089-6223486	Thanachart.num@siameastsolutions.com
Ms. Orasa Vimolchalao	Chief Executive Officer	081-8295306	Orasa.vim@siameastsolutions.com

Or send a letter to

Whistleblowing/Complaint

SiamEast Solution Public Company Limited

15/1 Highway-Rayong No.3191 Road,

T. Huey-Pong, A. Muangrayong,

Rayong 21150

6.2 Conditions and consideration of clues and complaints

- Whistleblowers must provide their real and surnames, addresses, and contact phone numbers or e-mails, as well as the names of the person or incident complained of, to show their innocence. without any intention to harm or cause damage to others.
- The information received will be treated as confidential, and the names of whistleblowers or complainants will not be disclosed to the public if they are not received. Agreement.
- Whistleblowers or complaints will have their rights protected. Whether it is a company employee or a third party.
- The duration of the complaint depends on the complexity of the matter and the adequacy of the documentary evidence received from the complainant, including documentary evidence and the respondent’s statement.
- The recipient of the complaint and those involved in the investigation process must keep the relevant information confidential and disclose it to the extent necessary taking into account the safety and damage of the complainant or the person who cooperates in the investigation. Fact Check Sources of information or related persons.
- In the event that the complainant or the person who cooperates in the investigation of the facts deems that he or she may be unsafe or may suffer damage. Complainants or those who cooperate in the investigation The Company may request the Company to impose appropriate protection measures, or the Company may impose protection measures by the complainant or those who cooperate in the investigation without requesting it. If it is deemed that it is a subject that is prone to suffering, damage or insecurity.
- Those who have suffered damage will be relieved through appropriate and fair procedures.

6.3 Protection of the rights of employees, employees or other persons who report clues to the Company

- The Company will collect information and identity of the complainant. Whistleblowers and complainants are confidential.
- If the Company is required to disclose information. The Company will only disclose necessary information. Taking into account the safety and damage of the complainant and the whistleblower.
- No employee will suffer negative consequences such as dismissal, demotion, disciplinary action, intimidation for refusing to have. Participation in corruption includes reporting with good intentions.

8.10.2 Human Resources

- The Company will adopt this policy and practice as part of personnel management, from recruitment, training, performance evaluation. Yield Promotions, including notifying new employees to acknowledge and sign. This ensures that employees understand the importance of complying with the policy.
- The Company has a corporate structure with separate duties that may facilitate corrupt acts. The authority and level of approval of the item is appropriate.

8.10.3 Communication

- Arrange for the communication of anti-corruption policies and guidelines to the directors. Executives and employees at all levels of the Company to fully acknowledge and understand for implementation through various channels such as employee training, internal communication systems, etc.
- Provide channels for whistleblowing or complaints or suggestions to the public and stakeholders through various channels such as the company’s website, annual report.

8.10.4 Internal Control

1) Responsibilities In order to manage and control corruption, the Company has defined its responsibilities in the following areas:

- The Board of Directors is responsible for formulating policies and supervising to have an effective anti-corruption system.
- The Audit Committee is responsible for the following:
 1. Consider and provide opinions on monitoring compliance with anti-corruption measures and reviewing the financial and accounting reporting system. Internal control system, internal audit system, risk management system linked to potential risks from fraud.
 2. Receiving complaints, whistleblowing Corrupt acts, both internal and external, in which the Company’s directors, executives or employees are involved.
- The Executive Committee is responsible for the following:
 1. Establish a system and support for anti-corruption policies to communicate to all relevant parties.
 2. Review the appropriateness of systems and measures to reflect business changes. Rules, Regulations and Legal Requirements
 3. Assist the Audit Committee In the investigation of the facts as informed.
- The Risk Management Committee is responsible for assessing fraud risks in the Company’s activities and supervising to determine effective risk mitigation prevention and prevention measures, including monitoring and evaluating results.

- All executives and employees Must perform duties in accordance with the anti-corruption policy. In case of any doubt or witness violation, it must be reported to the supervisor or through the channels specified by the Company.

2) Monitoring, reviewing, and auditing

- Directors, executives and all employees Has a duty to follow up on complaints and report to supervisors. or audit committee Depending on the case and a copy will be given to the internal audit department.
- Directors, executives and all employees Has a duty to follow up on complaints and report to supervisors. or audit committee Depending on the case and a copy will be given to the internal audit department.
- Review the policy every 2 years or when necessary in accordance with the Company's current business operations.

3) Punishment.

- Those involved in corruption, whether directly or indirectly, must be disciplined in accordance with the Company's regulations. It may have consequences such as a written warning. The Company reserves the right to review the contract or terminate the contractual relationship with customers, business partners or stakeholders in the event that it is found to be involved or committing an offense contrary to this policy.

8.11 Use of insider information of the Company

- 1) Educate directors Executives, including those holding managerial-level positions in accounting or finance. Parties or above are obliged to prepare and submit reports of their securities holdings. Spouse and minor children to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2) Directors and executives, including those holding managerial positions in accounting or finance who are managers or above or equivalent. Prepare and submit reports of their shareholding, spouse's and minor children's. It is submitted to the Company's secretary before submission to the Securities and Exchange Commission. It shall be prepared and submitted within 30 days from the date of appointment as a director. Management or report the change in holding of securities within 3 three business days from the date of purchase, sale, transfer or acceptance of such transfer.
- 3) Designate directors Executives, including those holding managerial-level positions in accounting or finance. and related practitioners who are aware of material inside information. Trading of the Company's securities shall be suspended during the period prior to the publication of the financial statements or publication of the financial position and status of the Company until the Company has disclosed the information to the public. Refrain from trading the Company's securities in writing for at least 30 days prior to the disclosure of information to the public and should wait at least 24 hours after the disclosure of information to the public. It is also prohibited from disclosing such material information to other persons.
- 4) Establish disciplinary penalties for violations of insider information for personal gain, starting with written warnings, pay cuts, unpaid suspensions, or dismissal from work, which will be determined by the intent of the act and the seriousness of the offense.

9. Internal control and interrelated transactions.

9.1 Internal Control.

The Board of Directors assessed and considered the adequacy of the Company's internal control system in accordance with the Adequacy Assessment Form of the Internal Control System of the Securities and Exchange Commission. Under the concept of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), including relevant regulations and anti-corruption measures, according to the criteria of the Collective Action Coalition against Corruption (CAC) project. as follows

1. Control Environment.

- The Board of Directors and executives have formulated various policies to guide and control the practice to be accurate, appropriate and transparent, such as good corporate governance policy and business ethics, anti-corruption policy, accounting policy. Succession Policy
- Board of Directors and Executives Define the structure The chain of command and responsibilities as appropriate are separated to ensure that the internal control is in line with the Company's objectives.

2. Risk Assessment.

- The Company has a Risk Committee to set objectives and manage the evaluation. Determine the level of risk tolerance. Present the report to all relevant parties appropriately and in a timely manner.
- The Company takes into account the risks of internal and external factors that may affect the business and shall report to the Board of Directors as soon as it has an impact.

3. Control Activities.

- The Company has an internal control system for operations to reduce potential risks to an acceptable level through ISO 9001-2015.
- The Company has an internal control system for operations to reduce potential risks to an acceptable level through ISO 9001-2015.

4. Information and Communication.

- The Company has implemented an efficient information system in terms of accuracy and speed in order to obtain appropriate information for making decisions in the Company's business operations.
- Internal Information The Company has established operational procedures for control, monitoring and monitoring. In the use of information systems.
- External data The company has a firewall protection system for receiving and sending documents.
- Financial disclosure must be approved by the person assigned by the Company to disclose only.
- There are communication channels from shareholders or stakeholders or receiving complaints via website, email, company secretary.

5. Monitoring Activities.

- The Company has hired MA Consulting Company Limited ("MA"), an independent company, to audit and assess the sufficiency of the company's internal control system. The internal auditor prepares a report on the results of the audit of the Company's internal control system and presents the report to the Audit Committee every quarter for the Company to revise and develop the quality of the internal control system, which will lead to the strengthening of good corporate governance for the Company in the long run.
- The Company hires an independent auditor to report the Company's performance to the Audit Committee on a quarterly basis.
- management Must report the performance in comparison with the Company's targets. Propose to the Audit Committee and the Board of Directors on a quarterly basis.

Risk Management

1. Risk Management Plan, Risk Assessment and Risk Management

The Risk Management Committee has considered and screened a risk assessment covering strategic risks, financial risks, operational risks, regulatory risks, and other risks that may have a significant impact on the organization. The Company has assigned a responsible person to implement it, including considering and giving opinions on the risk management plan. Improve the quality of the risk management plan to be comprehensive and suitable for the organization and various situations before presenting to the company. Board of Directors.

2. Risk Management Monitoring

The Risk Management Committee monitors the progress of the Risk Management Action Plan and provides recommendations to improve its implementation to be appropriate and efficient. Risk management to the Board of Directors is next to acknowledgement.

3. Create a culture of risk management in the organization.

The Risk Management Committee has included the Company’s risks. It is contained in ISO 19001: 2015 to make employees at all levels aware of risks that may have an impact and the Company’s Executive Committee reports to the Risk Committee. The Risk Committee shall report to the Board of Directors for further acknowledgement.

The Company attaches importance to monitoring and supervising risk management continuously. To be a tool that enables the Company to continue operating its business sustainably and achieve the set business goals.

9.2 Inter-related transactions.

9.2.1 Relationship characteristics.

The Company has transactions between each other and persons who may have various conflicts. Shareholders, executives and related companies refer to companies that have persons who may have conflicts with the Company. Have a relationship with directors The nature of the relationship can be summarized as follows:

Persons / Legal entities that may have conflicts	Relationship characteristics
Ms. Orasa Vimolchalao	<ul style="list-style-type: none">Serves as a director of the company.Serves as an executive of the company, holding the position of Chief Executive Officer.erves as a director authorized to sign and bind the company.Is a major shareholder of the company, holding 40.700% of the total paid-up registered capital of 327,594,259.50 baht.
Mr. Kirk Leekasem	<ul style="list-style-type: none">Serves as a director of the company.Serves as an executive of the company, holding the position of Deputy Chief Executive Officer.Serves as a director authorized to sign and bind the company.Is a major shareholder of the company, holding 21.301% of the total paid-up registered capital of 327,594,259.50 baht.Is the son of Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem, where Ms. Orasa Vimolchalao is a director, executive and major shareholder of the company, and Mr. Sittichai Leekasem is a director of the company.

Persons / Legal entities that may have conflicts	Relationship characteristics
Kessel (Thailand) Co., Ltd. (“Kessel”)	<ul style="list-style-type: none">Engages in the business of manufacturing and distributing lining pipes and valves used for chemical liquids or corrosive liquids.Has 4 common directors with the company, namely: Ms. Orasa Vimolchalao Mr. Sittichai Leekasem Mr. Kirk Leekasem Mr. David Samanyaporn
Utility Business Alliance Public Company Limited (“UBA”)	<ul style="list-style-type: none">Engages in the business of providing comprehensive water and wastewater management services.Has 2 common directors with the company, namely : Ms. Orasa Vimolchalao and Mr. Kirk LeekasemThe shareholders are Siam East Solution Public Company Limited (“Siam East”) and Nawarat Patanakarn Public Company Limited (“Nawarat”), which hold a combined shareholding of 28.60% of UBA’s paid-up registered capital of 600,000,000 baht.
PPM Engineering Co., Ltd. (“PPM”)	<ul style="list-style-type: none">Engage in the business of investing in other companies.There are 2 directors together with the Company, namely Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem.The major shareholder is Ms. Orasa Wimonchala with 99.99% of the paid-up capital of 15,000,000 baht.
Siamraj Travel Co., Ltd.	<ul style="list-style-type: none">Travel business.The Company’s two directors are Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem.The major shareholder is Ms. Orasa Wimonchala with 35% shareholding of paid-up capital of 1,000,000 baht.
Vimolchalao Co., Ltd. (“Vimolchalao”)	<ul style="list-style-type: none">Engage in real estate rental business.There is 1 director together with the Company, namely Ms. Orasa Vimolchalao.The major shareholder is Ms. Orasa Vimolchalao with 30% shareholding of paid-up capital of 1,000,000 baht.
V-Care Global Health Co., Ltd. (“V-Cart”)	<ul style="list-style-type: none">Hospital businessThe Company’s two directors are Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem.The shareholder is PPM Engineering Company Limited (“PPM”). Shareholding in V-Care 13.25% of the paid-up capital of 250 million baht, which PPM is owned by Ms. Orasa Wimonchala. in the proportion of 99.99% and PPM. There are 2 directors together with the Company, namely Ms. Orasa Wimonchala and Mr. Sittichai Leekasem.
Thanachart Capital Public Company Limited (“TCAP”)	<ul style="list-style-type: none">Engage in securities, investment and fund management business (except pension funds)There is 1 director together with the Company, namely Mr. Thanachart Numnonda.
Humanica Public Company Limited (“HUMAN”)	<ul style="list-style-type: none">Engage in other management consulting business on the overall economic system in the country.There is 1 director together with the Company, namely Mr. Thanachart Numnonda.
Vintcom Technology Public Company Limited (“VCOM”)	<ul style="list-style-type: none">Engaged in the business of computer retailers and computer peripherals.There is 1 director together with the Company, namely Mr. Thanachart Numnonda.
I.M.C. Outsourcing (Thailand) Co., Ltd.	<ul style="list-style-type: none">Other printing businesses provide services for designing, creating, producing content, editing, publishing, as well as consulting on digital titles and all types of print media.There is 1 director together with the Company, namely Mr. Thanachart Numnonda.

9.2.2 Inter-related transaction details

1. The related parties that the Company entered into with persons/juristic persons that may have conflicts for the fiscal year 2023 and for the fiscal year 2023 are as follows:

1.1 The Company has a transaction between each other and Ms. Orasa Vimolchalao. Details are as follows:

Item characteristics	Transaction value (Baht)		The necessity and reasonableness of the item.
	Jan - Dec 2022	Jan - Dec 2023	
Merchandising			
Revenue from sales and services	2,511.25	-	In 2022, the Company sold consumables and COVID test kits to Ms. Orasa Vimolchalao and the gross margin was lower than selling products to general customers because the purchase of COVID test kits was purchased to donate to government agencies.
Accounts receivable	-	-	

1.2 The Company has a transaction between Mr. Kirk Leekasem. Details are as follows:

Item characteristics	Transaction value (Baht)		The necessity and reasonableness of the item.
	Jan - Dec 2022	Jan - Dec 2023	
<u>Land for rent in Rayong</u>			
Amortization -Right-of-Use Assets	423,796.49	423,796.49	In 2022 and 2021, the Company recognized liabilities in accordance with Financial Reporting Standard No. 16 on lease agreements with the present value of the remaining financial lease payments discounted with the Company’s marginal borrowing interest rate as of January 1, 2020. The Company recognized the book value of lease assets and liabilities at the original book value prior to the date of the first adoption of the Financial Reporting Standard No. 16.
Lease liabilities	7,413,336.70	7,198,903.72	
Interest expense	451,424.43	438,967.02	In 2016, the Company leased 1 plot of land with an area of 2,000 square wah to Mr. Krirk Leekasem. To be the location of office buildings and warehouse buildings in Rayong. The Company has entered into a lease agreement with Mr. Krirk Leekasem for 20 years from 1 January 2016 to 31 December 2035 with a rent of 45,000 baht per month and a 10% increase in rent every 3 years. SEC Independent appraisers have assessed the land rental price by comparing market data on the assumption of a 20-year land lease. The land and buildings are not used for sublease to another person. Therefore, the Company does not receive any other benefits other than the location of the Company’s own office and warehouse buildings. This rent is therefore only based on land leases.

1.3 The Company has a transaction between each other and Kessel. Details are as follows:

Item characteristics	Transaction value (Baht)		The necessity and reasonableness of the item.
	Jan - Dec 2022	Jan - Dec 2023	
<u>Merchandising</u>			
Revenue from sales and services	7,942.40	26,186.80	In 2023 and 2022, the Company sells consumables and installs solar panels to Kessel, but the gross margin is similar to that of selling products to general customers.
Accounts receivable	-	-	
<u>Fee.</u>			
<u>Utilities and amenities.</u>	12,040.00	132,040.00	In 2023, the Company renewed the contract for the use of utilities and facilities. The contract is scheduled to run from December 15, 2023 to December 31, 2023, at a rental rate of 5,000 baht. In 2022, the Company entered into a one-year lease agreement with Kessel for utilities and facilities for storage rental from December 15, 2022 to December 14, 2023. 10,000 baht per month
<u>Other creditors</u>	12,882.00	26,750.00	

1.4 The Company has a transaction between UBA as follows:

Item characteristics	Transaction value (Baht)		The necessity and reasonableness of the item.
	Jan - Dec 2022	Jan - Dec 2023	
<u>Merchandising</u>			
Revenue from sales and services	357,595.00	1,192,000.01	In 2023, the Company submitted a total of 61 quotations with a total value of 312.58 million baht. All such items were sold with an average gross margin of 15.78% and were similar to those sold to general customers, receiving 9 orders worth 1.96 million baht. The remaining 28 quotations are valued at 131.47 million baht. UBA has stated that it will not place an order and 24 quotations worth 179.15 million baht are under consideration. In 2022, the Company submitted a total of 34 quotations with a total value of 10.88 million baht. All of these items had an average gross margin of 16.45% and were similar to those sold to general customers, receiving 12 orders worth 1.12 million baht. The remaining 10 quotations are valued at 0.74 million baht. UBA has stated that it will not place an order and 12 other quotations worth 9.02 million baht are under consideration. In this regard, the Company needs to reduce the price of some products to be lower than normal sales in order to be competitive in price with competing companies, which will result in the Company having a reference with the Bangkok Wastewater Treatment Authority and an opportunity to access the procurement and distribution of other industrial products to the Bangkok Wastewater Wastewater Authority and other government agencies, as well as the opportunity to receive repair services, maintenance and replacement of parts and equipment (Spare parts) in the future.
Accounts receivable	413,555.00	71,690.00	

1.5 1.5 The Company has a transaction between PPM Engineering. Details are as follows:

Item characteristics	Transaction value (Baht)		The necessity and reasonableness of the item.
	Jan - Dec 2022	Jan - Dec 2023	
Merchandising. Revenue from sales and services.	64,986.40	-	In 2022, the Company sold COVID test kits and pump products to PPM Engineering and the gross margin was similar to that of general customers. In 2023, the Company has renewed the lease agreement for warehouse space to store products in Bangkok, the lease period is from March 15, 2023 to December 31, 2023, the monthly rental fee is 62,500 baht per month, with the lessor offering a 50% discount from the full price of 125,000 baht per month. In 2022, the Company entered into 3 contracts as follows: 1. Lease agreement for warehouse space to store products in Bangkok for a lease period of 3 months, starting from December 15, 2022 to March 14, 2023, with a leasable area of 500 square meters. Rental rate 250 baht per sqm is 125,000 baht per month. The period is 3 months from the date of the contract through the lessor. There is a 50% discount from the full price, equivalent to a monthly rent of 62,500 baht per month. 2. Property lease agreement and comprehensive office services For employees based in Bangkok offices, the rental period is 3 years, starting from January 1, 2022 to December 31, 2024, the service fee is 30,000 baht per month. 3. Office space lease agreement for employees living in Bangkok office for a 3-year lease period starting from January 1, 2022 to December 31, 2024 with a monthly rent of 20,000 baht (rent and services of the contract. Based on valuation by comparing market data) In 2023 and 2022, the company rented a meeting room as a venue for the Board of Directors' meetings. Since the Company is located in Rayong province, most of the Board of Directors are convenient to attend meetings in Bangkok, so the Company needs to rent a meeting room as a meeting venue. The price of meeting room rental at PPM Building is lower than the price of meeting room rental in other nearby locations.
Rental & Service Charges Equipment office service fee.	638,050.00	1,357,143.74	
Other expenses Utilities costs	2,707.85	52,749.35	
Other creditors	106,554.00	148,899.64	

Guarantees and mortgages of the Company and individuals/juristic persons that may have conflicts as of December 31, 2023 Guarantees and mortgages of two financial institutions are as follows:

Collateral Assets : Company Fixed Deposit
Credit limit : Overdraft, Letter of Credit and Trust Reset, Currency Contract, Letter of Guarantee
Total loan amount : THB 200,790,000

Necessity and reasonableness of the transaction: Such guarantee is a guarantee of a credit line with a financial institution that provides credit line support for use in the Company’s business operations in accordance with the conditions of the financial institution. Such guarantees do not charge any compensation.

If the Company will make a loan or apply for a credit line with any bank which has the conditions guaranteed by the Company’s bank deposit.

9.2.3 The necessity and reasonableness of the transactions between them.

By the resolution of the Board of Directors No. 1/2023 on February 28, 2023, which was attended by the Audit Committee, The opinion of the Company’s related transactions, together with inquiries from the Company’s management, as well as reviewing the information as specified in the notes to the financial statements of the Company’s auditors, is of the opinion that the Company’s related transactions for the fiscal year ended December 31, 2023 are deemed to be transactions that the Company conducts in the ordinary course of business. It is reasonable and does not cause any disadvantage to the Company. Other items other than normal business items and normal business support items, such as credit line guarantees, etc. The Audit Committee has considered the said inter-related transaction and is of the opinion that it is a necessary and reasonable transaction and does not cause any loss to the Company.

9.2.4 มาตรการหรือขั้นตอนการอนุมัติการทำรายการระหว่างกัน

In order to ensure transparency and protect the interests of the Company, the Company will comply with the laws governing securities and exchange and regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Everything. Neither executives nor stakeholders will be able to participate in the approval of such inter-related transactions. In the event that the law requires the approval of the Board of Directors’ meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the transaction and the reasonableness of such transaction. Transactions that are trade agreements with general trade conditions and transactions that are trade agreements that are not generally trade terms shall have the following principles:

1. Transactions that are commercial agreements with generally trade terms.

Regular business transactions and support transactions such as sales of goods and services, land lease, office space lease, etc., must have a trade agreement with fair trade terms and prices. It can be compared to transactions between the Company and individuals, transactions between persons who may have conflicts of interest with individuals, or transactions in the same manner as other entrepreneurs in the business. It has approved in principle the management to approve such transactions. If the transaction has a commercial agreement in the same manner as it would have done with a common party in the same situation, with bargaining power without influence in which he has directorship. Executives or related persons. Everything. The Company’s management can operate normally under the principles approved by the Board of Directors and prepare a summary report of such transactions made in the past period. To report at the Audit Committee meeting every quarter. In this regard, the Company will comply with the law that with securities and exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, as well as complying with the requirements regarding the disclosure of connected transactions.

2. Transactions that are trade agreements that are not generally trade terms.

The Company requires the Audit Committee to consider and give an opinion on the necessity of entering into the transaction and the appropriateness of the price of such transaction. In the event that the Audit Committee does not have the expertise to consider potential inter-related transactions. The Company will appoint an independent appraiser, independent expert or auditor to give an opinion on such related transactions to the Audit Committee for the Audit Committee to use in making decisions and give opinions to the Board of Directors or shareholders, as the case may be, for further consideration and approval. The Company will disclose the related transactions in the notes to the financial statements that have been audited by the Company’s auditors, and if the Company’s ordinary shares are listed on the Stock Exchange of Thailand, the Company will disclose the related transactions in the Form 56-1 One Report in accordance with the rules and laws governing securities and exchange, and regulations, announcements, orders or requirements of the Stock Exchange of Thailand.

9.2.5 Policies or trends in future transactions with each other

The Company has ongoing transactions in the future as follows: The lease of land in Rayong province with Mr. Kirk Leekasem and Ms. Orasa Vamolchalao for the location of the Company's office building and warehouse building and the lease of office space with Kessel for office space in Bangkok have been reviewed and approved in principle by the Audit Committee and the Board of Directors. The Audit Committee of the Company will review and give opinions on related transactions that are normal business transactions or support normal business on a quarterly basis. However, transactions that are not in accordance with normal business may occur in the future. The Company will arrange for the Audit Committee to review the necessity and reasonableness of such transaction before entering into every transaction between them.

If the Company wishes to enter into a connected transaction with a person who may have a conflict of interest, stake, or may have a conflict in the future. The Company will strictly comply with the policies and procedures mentioned above. The Company requires the Audit Committee to consider and give opinions on the appropriateness of entering into the transaction and the appropriateness of the price of such transaction. In the event that the Audit Committee does not have the expertise to consider potential inter-related transactions. The Company shall appoint persons with special expertise such as independent appraisers, independent experts or auditors to give opinions on such related transactions. In the opinion of the Audit Committee or a person with special knowledge. It will be used for the decision of the Board of Directors or shareholders, as the case may be. Announcements, orders or requirements of the Stock Exchange of Thailand and disclosure of related transactions in the 56-1 One Report form in accordance with the rules and laws governing securities and exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand.



Part 3

Financial Statement

INDEPENDENT AUDITOR’S REPORT

To the Shareholders and Board of Directors of SiamEast Solutions Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter and auditing procedure are as follows:

Revenue recognition

Since the Group sells their goods to customers under a variety of commercial terms, Revenues are the key performance indicator to which users of financial statements focus, I therefore determined revenue recognition as a key audit matter by focusing on the occurrence and timing of revenue recognition.

I examined the revenue recognition of the Group by:

- Assessing the Group’s internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed significant controls.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group’s policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes issued after the period-end.
- Performing analytical procedures on disaggregated data

Valuation of inventories

As at December 31, 2023, the Group had inventories of Baht 408.16 million which the group’s inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 4.5 and 9). I focus on this area because that estimated net realizable value involve management’s judgments and the amounts of inventories are significant to the financial statements.

I assessed the determination of the allowance for diminution in the value of inventories and the procedures that I performed are as follows:

- Gaining an understanding of the methods and assumptions applied by the management in determining the allowance for diminution in value of inventories, and reviewing the consistency of the application of that basis.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net proceeds from sales transactions occurring after the date of the financial statements with the cost of inventories for each product line.

Other Information

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

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

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

เมื่อข้าพเจ้าได้อ่านรายงานประจำปี หากข้าพเจ้าสรุปได้ว่าการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญ ข้าพเจ้าต้องสื่อสารเรื่องดังกล่าวกับผู้มีหน้าที่ในการกำกับดูแลเพื่อให้ผู้มีหน้าที่ในการกำกับดูแลดำเนินการแก้ไขข้อมูลที่แสดงขัดต่อข้อเท็จจริง

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

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor’s report to the related disclosures in the 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 accompanying consolidated and separate 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.

The engagement partner on the audit resulting in this independent auditor’s report is

A&A Office Company Limited



(Mr Apichat Boongird)

Certified Public Accountant (Thailand) No. 4963

Bangkok
February 28, 2024

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2566	2565	2566	2565
ASSETS					
Current Assets					
Cash and cash equivalents	27	81,218,006.72	100,875,560.31	60,624,833.36	79,520,869.26
Trade and other current receivables	6	112,704,755.63	100,390,221.55	90,747,291.37	85,112,278.20
Inventories	7	80,276,418.43	75,591,192.98	32,796,840.32	42,255,403.52
Total current assets		274,199,180.78	276,856,974.84	184,168,965.05	206,888,550.98
Non-Current Assets					
Restricted deposits with financial institution	8	3,861,947.45	3,861,718.32	3,800,000.00	3,800,000.00
Other non-current financial assets	9	3,394,000.00	3,394,000.00	-	-
Investments in subsidiaries	10	210,861,882.52	198,249,117.71	208,187,920.00	208,187,920.00
Investments in associates	11	-	-	274,100,957.54	274,100,957.54
Property, plants and equipment	12	30,549,794.70	29,827,050.37	4,688,296.33	4,333,539.36
Right-of-use assets	13	38,109,597.48	40,014,763.33	38,109,597.48	40,014,763.33
Intangible assets	14	387,899.63	485,925.75	330,642.61	459,440.89
Deferred tax assets	15	4,719,997.81	4,223,400.21	3,906,935.18	3,296,242.36
Other non-current assets		221,880.37	214,530.00	79,080.37	71,730.00
Total non-current assets		292,106,999.96	280,270,505.69	533,203,429.51	534,264,593.48
Total assets		566,306,180.74	557,127,480.53	717,372,394.56	741,153,144.46

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	Notes	2566	2565	2566	2565
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Trade and other current payables	18	87,462,224.29	102,861,335.80	69,520,877.64	89,870,035.06
Current portion of leases liabilities	20	1,545,415.54	1,559,092.63	1,218,047.42	1,250,669.97
Accrued income tax		5,774,272.09	4,853,200.61	1,807,258.14	2,190,243.18
Derivatives liabilities		280,344.47	803,320.67	-	517,741.55
Total current liabilities		95,062,256.39	110,076,949.71	72,546,183.20	93,828,689.76
Non-current liabilities					
Long-term loans form related parties	19	5,000,000.00	20,000,000.00	-	-
Obligation under lease agreements	20	8,636,608.67	8,873,007.59	7,960,699.52	7,869,730.33
Employee benefits obligation	21	20,359,348.99	18,381,797.64	14,020,145.88	12,517,312.58
Total non-current liabilities		33,995,957.66	47,254,805.23	21,980,845.40	20,387,042.91
Total liabilities		129,058,214.05	157,331,754.94	94,527,028.60	114,215,732.67
Shareholders' equity					
Authorized share capital					
679,454,760 ordinary shares of Baht 0.50 each	22	339,727,380.00		339,727,380.00	
655,197,888 ordinary shares of Baht 0.50 each			327,598,944.00		327,598,944.00
Issued and paid-up share capital					
679,450,333 ordinary shares of Baht 0.50 each	22	339,725,166.50		339,725,166.50	
655,188,519 ordinary shares of Baht 0.50 each			327,594,259.50		327,594,259.50
Premium on ordinary shares		121,004,165.08	121,004,165.08	121,004,165.08	121,004,165.08
Retained earnings					
Appropriated					
Legal reserve		15,518,803.13	14,413,037.47	15,518,803.13	14,413,037.47
Unappropriated		204,250,300.18	182,265,267.39	146,597,231.25	163,925,949.74
Other components of shareholders' equity		(249,105,546.69)	(249,105,546.69)	-	-
Equity attributable to owners of the Company		431,392,888.20	396,171,182.75	622,845,365.96	626,937,411.79
Non-controlling interests of subsidiaries		5,855,078.49	3,624,542.84	-	-
Total shareholders' equity		437,247,966.69	399,795,725.59	622,845,365.96	626,937,411.79
Total liabilities and shareholder's equity		566,306,180.74	557,127,480.53	717,372,394.56	741,153,144.46

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	Notes	2566	2565	2566	2565
Revenue from sale and service		646,477,198.56	605,608,661.79	515,292,032.87	492,401,353.98
Cost of goods sold and service		(480,666,796.35)	(437,731,348.89)	(399,708,551.23)	(368,166,048.11)
Gross profit		165,810,402.21	167,877,312.90	115,583,481.64	124,235,305.87
Dividend revenue		-	-	7,894,790.82	12,899,985.00
Other income		5,236,986.45	6,089,731.95	3,016,131.94	4,481,885.43
Distribution costs		(46,029,274.49)	(50,601,181.10)	(39,358,084.00)	(43,812,900.65)
Administrative expenses		(69,612,466.64)	(68,920,436.81)	(60,599,728.19)	(60,198,934.21)
Operating profit		55,405,647.53	54,445,426.94	26,536,592.21	37,605,341.44
Profit sharing from investment in associated	10	20,507,555.63	26,658,689.28	-	-
Financial cost		(1,109,062.17)	(1,857,327.12)	(518,138.38)	(549,924.74)
Profit before income tax		74,804,140.99	79,246,789.10	26,018,453.83	37,055,416.70
Expenses income tax		(11,144,540.79)	(10,751,144.62)	(3,903,140.56)	(5,131,622.88)
Profit for the year		63,659,600.20	68,495,644.48	22,115,313.27	31,923,793.82
Other comprehensive income					
Income tax relating to components of other comprehensive		-	-	-	-
Total components of other comprehensive income		63,659,600.20	68,495,644.48	22,115,313.27	31,923,793.82
Profit attributable to:					
Owner of the parent		61,429,064.55	66,751,963.83	22,115,313.27	31,923,793.82
Non-controlling interests		2,230,535.65	1,743,680.65	-	-
Total comprehensive income attributable to:					
Owner of the parent		61,429,064.55	66,751,963.83	22,115,313.27	31,923,793.82
Non-controlling interests		2,230,535.65	1,743,680.65	-	-
Earnings per share					
Basic earnings per share	26	0.0916	0.1038	0.0330	0.0496
Weighted average number of common shares		670,277,373	643,230,803	670,277,373	643,230,803

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023

Attributable to equity holders of the parent company							Other components of equity		(Unit : Baht)	
Consolidated	Notes	Issued and paid-up share capital	Premium on common share	Retained earnings		Total shareholders' equity of Parent Company	Total shareholders' equity of Parent Company	Total		
				Appropriated Legal reserve	Unappropriated					
Balance as at January 1, 2022		311,998,994.50	121,004,165.08	12,816,847.78	134,416,954.70	(249,105,546.69)	331,131,415.37	1,880,592.19	333,012,007.56	
Change in shareholders'equity for the year :-										
Premium on common shares		-	-	-	-	-	-	270.00	270.00	
Dividends are paid in ordinary shares		15,595,265.00	-	-	(15,595,265.00)	-	-	-	-	
Dividends are paid in cash		-	-	-	(1,712,196.45)	-	(1,712,196.45)	-	(1,712,196.45)	
Legal reserve		-	-	1,596,189.69	(1,596,189.69)	-	-	-	-	
Comprehensive income for the year										
Profit for the year		-	-	-	66,751,963.83	-	66,751,963.83	1,743,680.65	68,495,644.48	
Total Comprehensive income for the year					66,751,963.83	-	66,751,963.83	1,743,680.65	68,495,644.48	
Balance as at December 31, 2022		327,594,259.50	121,004,165.08	14,413,037.47	182,265,267.39	(249,105,546.69)	396,171,182.75	3,624,542.84	399,795,725.59	
Change in shareholders'equity for the year :-										
Premium on common shares		12,130,907.00	-	-	(12,130,907.00)	-	-	-	-	
Dividends are paid in ordinary shares		-	-	-	(26,207,359.10)	-	(26,207,359.10)	-	(26,207,359.10)	
Dividends are paid in cash		-	-	1,105,765.66	(1,105,765.66)	-	-	-	-	
Legal reserve										
Comprehensive income for the year										
Profit for the year		-	-	-	61,429,064.55	-	61,429,064.55	2,230,535.65	63,659,600.20	
Total Comprehensive income for the year					61,429,064.55	-	61,429,064.55	2,230,535.65	63,659,600.20	
Balance as at December 31, 2023		339,725,166.50	121,004,165.08	15,518,803.13	204,250,300.18	(249,105,546.69)	431,392,888.20	5,855,078.49	437,247,966.69	

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)					
Separate statements	Notes	Issued and paid-up	Premium on common share	Retained earnings	
				Appropriated Legal reserve	Unappropriated
Balance as at January 1, 2022		311,998,994.50	121,004,165.08	12,816,847.78	150,905,807.06
Change in shareholders'equity for the year :-					
Dividends are paid in ordinary shares		15,595,265.00	-	-	(15,595,265.00)
Dividends are paid in cash		-	-	-	(1,712,196.45)
Legal reserve		-	-	1,596,189.69	(1,596,189.69)
Comprehensive income for the year					
Profit for the year		-	-	-	31,923,793.82
Total Comprehensive income for the year		-	-	-	31,923,793.82
Balance as at December 31, 2022		327,594,259.50	121,004,165.08	14,413,037.47	163,925,949.74
Change in shareholders'equity for the year :-					
Dividends are paid in ordinary shares		12,130,907.00	-	-	(12,130,907.00)
Dividends are paid in cash		-	-	-	(26,207,359.10)
Legal reserve		-	-	1,105,765.66	(1,105,765.66)
Comprehensive income for the year					
Profit for the year		-	-	-	22,115,313.27
Total Comprehensive income for the year		-	-	-	22,115,313.27
Balance as at December 31, 2023		339,725,166.50	121,004,165.08	15,518,803.13	146,597,231.25

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		2566	2565	2566	2565
Cash flows from operating activities:					
Profit for the year		74,804,140.99	79,246,789.10	26,018,453.83	37,055,416.70
Adjustments of profit to net cash receipt (disbursement)					
from operating activities					
Depreciation - plant and equipment		2,934,831.99	3,176,850.17	1,510,981.60	1,901,378.00
Amortization - intangible assets		313,495.12	237,073.17	201,643.28	201,247.87
Depreciation - right-of-use assets		3,970,156.88	4,531,894.07	3,970,156.88	4,531,894.07
(Profit) Loss on disposal of assets		41,548.60	(169,974.30)	41,562.60	132,660.11
Unrealized (gain) loss on exchange rate		(227,067.32)	749,750.70	(18,930.89)	464,171.58
Bad debts		-	32,452.25	-	32,452.25
Expected credit loss (reversal)		(405,423.42)	150,708.58	(405,423.42)	150,708.58
Revenues expenses		-	(58,292.03)	-	(58,292.03)
Loss in devaluation of goods		2,627,760.25	816,157.61	2,627,760.25	817,421.99
Provision for employee benefits		1,977,551.35	1,713,241.72	1,502,833.30	1,251,096.28
Interest revenue		(402,869.09)	(131,769.01)	(300,308.89)	(112,684.33)
Interest expenses		590,308.72	1,857,327.12	518,138.38	549,924.74
Profit from share investments in associated company		(12,612,764.81)	(14,013,351.60)	-	-
Dividend income		-	-	(7,894,790.82)	(12,899,985.00)
Profit from operation before change in operating assets					
and liabilities		73,611,669.26	78,138,857.55	27,772,076.10	34,017,410.81
Increase (Decrease) in operating assets					
Trade and other current receivables		(11,876,219.47)	(5,061,736.89)	(5,219,757.83)	(13,971,673.52)
Inventories		(7,312,985.70)	(11,613,605.54)	6,830,802.95	(3,946,290.58)
Other non-current assets		(7,350.37)	(32,000.00)	(7,350.37)	(32,000.00)
Increase (Decrease) in operating liabilities					
Trade and other current payables		(15,754,020.39)	21,480,451.71	(20,906,968.08)	18,600,358.78
Employee benefit paid		-	(903,000.00)	-	(903,000.00)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continue)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		2566	2565	2566	2565
Cash received from operating		38,661,093.33	82,008,966.83	8,468,802.77	33,764,805.49
Cash received interest		369,977.90	131,769.12	290,476.97	112,684.33
Cash paid interest		(590,308.72)	(1,785,135.34)	-	(549,924.74)
Corporate income tax paid		(10,720,066.91)	(9,087,156.67)	(4,896,818.42)	(4,139,829.49)
Net cash provided by operating activities		27,720,695.60	71,268,443.94	3,862,461.32	29,187,735.59
Cash Flows from investing activities:					
Cash paid for purchase plant and equipment		(4,059,321.33)	(3,025,930.45)	(2,267,483.58)	(1,071,415.95)
Deposit at bank pledged as collateral increase		(229.13)	(228.28)	-	-
Cash paid for purchase intangible assets		(215,469.00)	(60,000.00)	(72,859.00)	(60,000.00)
Cash received from disposal of assets		-	498,990.68	-	175,233.67
Cash received from right-of-use assets		-	157,560.85	-	157,560.85
Cash paid for investments in subsidiary		-	-	-	(8,999,730.00)
Cash paid for non-current financial assets		-	(3,394,000.00)	-	-
Cash receiving dividends		-	-	7,894,790.82	12,899,985.00
Net cash provided by (used in) investing activities		(4,275,019.46)	(5,823,607.20)	5,554,448.24	3,101,633.57
Cash flows from financing activities:					
Cash paid for short-term loans from financial institution		-	(6,991,983.64)	-	-
Cash paid for long-term loans		(15,000,000.00)	(15,000,000.00)	-	-
Cash paid for lease liabilities		(1,895,870.63)	(2,023,670.36)	(2,105,586.36)	(1,876,218.42)
Cash received share holder		-	270.00	-	-
Cash paid for dividend		(26,207,359.10)	(1,712,196.45)	(26,207,359.10)	(1,712,196.45)
Net cash used in financing activities		(43,103,229.73)	(25,727,580.45)	(28,312,945.46)	(3,588,414.87)
Net increase (decrease) in cash and cash equivalents		(19,657,553.59)	39,717,256.29	(18,896,035.90)	28,700,954.29
Cash and cash equivalents at the beginning of the year		100,875,560.31	61,158,304.02	79,520,869.26	50,819,914.97
Cash and cash equivalents at the end of the year		81,218,006.72	100,875,560.31	60,624,833.36	79,520,869.26

1. General information

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES is a listed company in the Stock Exchange of Thailand under the Thai law on March 18, 2016 with registration No. 0107559000061 .The Company is located at 15/1, Rayong Highway No. 3191, Huai Pong Sub-district, Mueang Rayong District, Rayong. The core business of the Company are distribution industrial equipments.and providing system installation service.

2. Basis of preparation of interim financial statements

2.1 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

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

New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, 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 management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

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

New standards and interpretations effective in the starting on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, 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 is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

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

2.2 Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

3 Principles of interim consolidation financial statement

3.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").

3.2 The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

3.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.

3.4 The accounting period of the subsidiaries ends on the same date as that of SiamEast solutions Public Company Limited.

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

Name of subsidiary	Nature of business	Incorporated in	Percentage of share-holding	
			2023	2022
<u>Subsidiaries</u>				
Kessel (Thailand) Co., Ltd.	Main business in production and providing pipe and industrial tank repair service	Thailand	92.28	92.28
OKS Group Holding Co., Ltd.	Main business in investment in share of other companies	Thailand	99.99	99.99
<u>Associated</u>				
Utility Business Alliance Co., Ltd	Providing engineering technical service and others	Thailand	28.67	28.67

3.6 The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

4 Accounting policies

4.1 Cash and cash equivalents

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

4.2 Trade and other current receivables

Trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The allowance for expected credit losses are recognised in profit or loss.

4.3 Financial assets

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

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

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

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

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

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

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

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

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

4.4 Impairment of financial assets

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

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

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

4.5 Inventories

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

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

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

4.6 Investments

Investment in subsidiaries

Investment in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investment in associates

Investment in associates are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

4.7 Property, plant and equipment

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

Asset with the revalued amount is basically proceeded by independent appraiser every 3 - 5 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

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

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

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

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

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

Building and Building improvements	5 - 30	years
Machinery and factory equipments	5 - 15	years
Office equipments	3 - 5	years
Vehicles	5 - 8	years
Other assets	5	years

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

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

4.8 Leases

Where the Group is the lessee

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

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

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

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

in which the event or condition that triggers those payments occurs.

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

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

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

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

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

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

Where the Group is the lessor

The Group classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and classifies a lease as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease and recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

The Group recognizes lease payments from operating leases as income on a straight-line basis and adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the straight-line basis.

Right-of-use assets

Right-of-use assets are measured at cost, less any 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 a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Leasehold land	20	years (Remaining term of lease)
Building	40	years (Ending not exceeding term of lease)
Vehicle	5	years

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

4.9 Intangible assets

Intangible assets in type of computer softwares, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5 - 20 years.

4.10 Impairment of assets

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

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

4.11 Retirement benefit costs

Defined contribution plan

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

Defined benefit plan

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

4.12 Provisions

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

4.13 Financial liabilities

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

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

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives that are liabilities except for the financial guarantee contracts, the Group subsequently measure it at the higher of the amount of the loss allowance for expected credit losses and the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of TFRS Re: Revenue from Contracts with Customers.

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

4.14 Revenue from contracts with customers

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Revenue from sales goods with installation is recognized when goods are completely installed and inspected with customer acceptance.

Revenue from service is recognized when service is completely rendered or throughout the period when providing services.

4.15 Other income

Other income comprises interest income and others, which is generally recognised based on accrual basis.

4.16 Foreign currency transactions

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

4.17 Borrowing costs

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

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

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

4.18 Income tax

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

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

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

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

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

4.19 Hedge accounting

A hedging relationship qualifies for hedge accounting only if the hedging relationship consists only of eligible hedging instruments and eligible hedged items; at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge; and the hedging relationship meets all of hedge effectiveness requirements.

Cash flow hedges

Where the Group chooses to designate a hedging relationship between a hedging instrument and a hedged item and the hedging relationships meet the qualifying criteria for cash flow hedges, the Group will account for the gain or loss on the hedging instrument and the hedged item, as follows:

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in fair value of the hedged item from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income and any remaining gain or loss on the hedging instrument is hedge ineffectiveness which is recognized in profit or loss.

The Group will reclassify the amount that has been accumulated in the cash flow hedge reserve from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

4.20 Critical accounting estimates, assumption and judgments

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

Allowances for expected credit losses of financial assets

Allowance for expected credit losses of accounts receivable is incurred from adjusting value of receivable provided from credit risk possibly incurred the management is required to use judgement in estimating allowance for expected credit losses in each receivable by analyzing aging of receivable, collection debt experience in the past and changing in current economic situation The use of different estimates and assumptions, however, could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group and subsidiaries will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Company and its subsidiaries should recognize, they take into account the amount of taxable profit expected in each future period.

Plant and equipment and Intangible

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

abandoned or sold.

Employment benefits

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

Leases

The incremental borrowing rate of lease contract

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay for obtaining an asset of a similar value to the right-of-use asset in a similar economic environment with similar term of loan and collateral.

5 Related parties transactions

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

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

The Group has business transactions incurred with related entities which have the same group of shareholders. Significant balances and related transactions.

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

5.1 Inter-assets and liabilities

(Unit : Baht)				
Type of items	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Assets				
Associated				
Utility Business Alliance Public Co.,Ltd.	71,690.00	413,555.00	71,690.00	413,555.00
	71,690.00	413,555.00	71,690.00	413,555.00
Other receivables				
Subsidiary				
OKS Group Holding Co., Ltd.	-	-	3,236.78	8,632.43
	-	-	3,236.78	8,632.43
	71,690.00	413,555.00	74,926.78	422,187.43
(Unit : Baht)				
Type of items	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Liabilities				
Other payables – Accrued expenses				
Related person				
Miss Orasa Vimolchalao	24,842.47	72,191.78	-	-
Subsidiary				
Kessel (Thailand) Co.,Ltd.	-	-	26,750.00	12,882.80
Related company				
PPM Engineering Co.,Ltd.	148,899.64	106,554.00	148,899.64	106,554.00
	173,742.11	178,745.78	175,649.64	119,436.80
Long-term Loan				
Related person				
Miss Orasa Vimolchalao	5,000,000.00	20,000,000.00	-	-
Leasing				
Related person				
Mr. Kirk Leekasem	7,198,903.72	7,413,336.70	7,198,903.72	7,413,336.70

The movement of long – term loans from related parties for year ended on December 31, 2023 and 2022 were as follows:-

(Unit : Baht)				
	Consolidated financial statement			
	January 1, 2023	Increase	(Decrease)	December 31, 2023
Related person				
Miss Orasa Vimolchalao	20,000,000.00	-	(15,000,000.00)	5,000,000.00

5.2 Revenue and Expenses - Related Parties

(Unit : Baht)				
Type of items	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Revenue from sale and service				
Subsidiaries				
Kessel (Thailand) Co.,Ltd.	-	-	26,186.80	7,942.40
Associated company				
Utility Business Alliance Public Co., Ltd.	1,192,000.01	357,595.00	1,192,000.01	357,595.00
Related company				
BJC Heavy Industries Public Co., Ltd.	-	113,500.00	-	113,500.00
PPM Engineering Co.,Ltd.	-	64,986.40	-	64,986.40
Related person				
Miss Orasa Vimolchalao	-	2,511.25	-	2,511.25
Total	1,192,000.01	538,592.65	1,218,186.81	546,535.05
Dividend				
Associated company				
Utility Business Alliance Public Co., Ltd.	7,894,790.82	12,899,985.00	7,894,790.82	12,899,985.00
Total	7,894,790.82	12,899,985.00	7,894,790.82	12,899,985.00
Expense of rent and service				
Subsidiaries				
Kessel (Thailand) Co.,Ltd.	-	-	132,040.00	12,040.00
Related company				
PPM Engineering Co.,Ltd.	1,357,143.74	638,050.00	1,357,143.74	638,050.00
Total	1,357,143.74	638,050.00	1,489,183.74	650,090.00
Depreciation of right of use				
Related parties				
Mr. Kirk Leekasem	423,796.49	423,796.48	423,796.49	423,796.48
Total	423,796.49	423,796.48	423,796.49	423,796.48
Other expense				
Related company				
PPM Engineering Co.,Ltd.	52,749.35	2,707.85	52,749.35	2,707.85
Total	52,749.35	2,707.85	52,749.35	2,707.85
Interest Expense				
Related person				
Mr. Kirk Leekasem	438,967.02	451,424.43	438,967.02	451,424.43
Miss Orasa Vimolchalao	518,753.45	1,208,630.16	-	-
Total	957,720.47	1,660,054.59	438,967.02	451,424.43

5.3 Management benefit expenses

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Short-term employee benefits	31,744,289.18	24,363,337.23	23,123,840.13	16,299,826.88
Post-employment benefits	582,169.52	942,369.12	582,169.52	942,369.12
	<u>32,326,458.70</u>	<u>25,305,706.35</u>	<u>23,706,009.65</u>	<u>17,242,196.00</u>

5.4 Pricing policies

Business / Transactions	Pricing policy
Loan	Interest rate MLR-1% per year
Advance	As mutually agreed in the contract
Sale of goods	Cost plus margin 10-30%
Land rental expense	Market price (Assess by an independent appraiser)
Rental and Service	As mutually agreed in the contract

5.5 Relationship of related parties

Name of persons and related parties	Relationship
Mr. Kirk Leekasem	Shareholder
Miss Orasa Vimolchalao	Shareholder and Common director
Ms. Jiranart Sumanon	Common director
Kessel (Thailand) Co., Ltd.	Shareholder and Common director
OKS Group Holding Co., Ltd.	Shareholder and Common director
Utility Business Alliance Public Co., Ltd.	Shareholder and Common director
BJC Heavy Industries Public Co., Ltd.	Shareholder and Common director
Vimolchalao Co., Ltd.	Shareholder and Common director
PPM Engineering Co., Ltd.	Shareholder and Common director
Key Management Persanel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive of otherwise)

5.6 Obligation

The Company had contingent liabilities for guaranteed bank credit facilities of a subsidiary amounting to Baht 40 million (2022 : amounting to Baht 40 million) respectively.

6 Trade and other current receivable - related parites

Consisted of :-

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Cheque received	32,344.00	37,794.64	-	-
Trade receivables				
Related parties	71,690.00	413,555.00	71,690.00	413,555.00
Others	104,699,077.02	91,494,326.02	84,502,755.53	76,482,415.70
<u>Less</u> Allowance for expected credit loss	<u>-104,265.10</u>	<u>-509,688.52</u>	<u>-104,265.10</u>	<u>-509,688.52</u>
Net	<u>104,698,845.92</u>	<u>91,435,987.14</u>	<u>84,470,180.43</u>	<u>76,386,282.18</u>
Other current receivables				
Other receivables				
Related parties	-	-	3,236.78	8,632.43
Others	4,127,274.90	761,628.70	2,531,382.21	661,736.03
Prepaid expenses				
Others	831,854.00	879,395.31	695,711.14	742,417.16
Accrued revenue				
Others	-	1,627,812.50	-	1,627,812.50
Retention Deposit				
Others	336,480.00	1,910,054.50	336,480.00	1,910,054.50
Deposit				
Others	<u>2,710,300.81</u>	<u>3,775,343.40</u>	<u>2,710,300.81</u>	<u>3,775,343.40</u>
Total other current trade receivable	<u>8,005,909.71</u>	<u>8,954,234.41</u>	<u>6,277,110.94</u>	<u>8,725,996.02</u>
Total trade and other current receivable	<u>112,704,755.63</u>	<u>100,390,221.55</u>	<u>90,747,291.37</u>	<u>85,112,278.20</u>

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

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Within credit term	60,302,940.51	65,154,068.11	41,216,145.97	53,763,423.71
Overdue 1 month to 3 months	43,366,906.12	19,322,093.96	42,225,035.17	15,786,435.43
Overdue 3 months to 6 months	1,065,554.79	421,355.30	1,065,554.79	297,953.27
Overdue 6 months to 12 months	67,709.60	6,786,436.29	67,709.60	6,786,436.29
Overdue over 12 months	-	261,722.00	-	261,722.00
Total	<u>104,803,111.02</u>	<u>91,945,675.66</u>	<u>84,574,445.53</u>	<u>76,895,970.70</u>
<u>Less</u> Allowance for expected credit loss	<u>-104,265.10</u>	<u>-509,688.52</u>	<u>-104,265.10</u>	<u>-509,688.52</u>
Net	<u>104,698,845.92</u>	<u>91,435,987.14</u>	<u>84,470,180.43</u>	<u>76,386,282.18</u>

The normal credit term granted by the Group is 30 - 90 days.

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

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Opening balance	509,688.52	358,979.94	509,688.52	358,979.94
Allowance increased during the year	-	183,160.83	-	183,160.83
Allowance decreased during the year	(405,423.42)	(32,452.25)	(405,423.42)	(32,452.25)
Ending balance	104,265.10	509,688.52	104,265.10	509,688.52

7 Inventories

Consisted of

	(Unit : Baht)					
	Consolidated financial statement					
	2023			2022		
	Cost price	Allowance for diminution in value of inventories	Net	Cost price	Allowance for diminution in value of inventories	Net
Raw material	22,467,161.61	-	22,467,161.61	19,284,793.76	-	19,284,793.76
Inventories	50,800,453.15	(7,071,974.72)	43,728,478.43	50,417,809.59	(4,444,214.47)	45,973,595.12
Work in process	5,503,557.57	-	5,503,557.57	7,033,863.05	-	7,033,863.05
Goods in transit	8,577,220.82	-	8,577,220.82	3,298,941.05	-	3,298,941.05
Total	87,348,393.15	(7,071,974.72)	80,276,418.43	80,035,407.45	(4,444,214.47)	75,591,192.98

	(Unit : Baht)					
	Separate financial statement					
	2023			2022		
	Cost price	Allowance for diminution in value of inventories	Net	Cost price	Allowance for diminution in value of inventories	Net
Inventories	36,898,592.82	(7,071,974.72)	29,826,618.10	43,625,434.67	(4,444,214.47)	39,181,220.20
Work in process	2,351,921.04	-	2,351,921.04	2,499,593.12	-	2,499,593.12
Goods in transit	618,301.18	-	618,301.18	574,590.20	-	574,590.20
Total	39,868,815.04	(7,071,974.72)	32,796,840.32	46,699,617.99	(4,444,214.47)	42,255,403.52

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

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Opening balance	4,444,214.47	3,628,056.86	4,444,214.47	3,626,792.48
Additions during the year	2,627,760.25	816,157.61	2,627,760.25	817,421.99
Reversal during the year	-	-	-	-
Ending balance	7,071,974.72	4,444,214.47	7,071,974.72	4,444,214.47

For the year ended December 31, 2023, the costs of inventories recognized as expenses are Baht 403.29 million in the consolidated and Baht 322.56 million in separate financial statement (2022 : Baht 379.58 million in the consolidated and Baht 312.46 million in separate financial statement).

8 Deposits at financial institutions pledged as collateral

As at December 31, 2023 and 2022, the Group has three-month and twelve-month fixed deposit total in the consolidated financial statements amount of Baht 3.86 million and Separate financial statements has amount of Baht 3.80 million, used as collateral for short-term loan from facilities as stated note 17. and fleet card of subsidiary.

9 Non-current financial assets

On April 21, 2022, the Subsidiaries paid money Baht 3.39 million (USD 0.10 million) for right for future equity granted discount 80% or right in preferred share under the contract dated on April 3, 2022 made with an overseas company which is related to Simple Agreement for Future Equity (“SAFE”).

In case of bankruptcy, the Subsidiaries will receive equal to amount paid.

10 Investments in associates

10.1 Investment in Associated company As at December 31, 2023 and 2022 consisted of : -

Company name	Type of company	Registered In the country	Paid-up capital (baht)		Investment proportion (%)		Eruity method (baht)	
			2023	2022	2023	2022	2023	2022
<u>Significant associate</u>								
Utility Business Alliance Co., Ltd.	Providing engineering technical service and others	Thailand	300,000,000	300,000,000	28.67	28.67	210,861,882.52	198,249,117.71

According to the annual ordinary shareholder meeting of the year 2023 held on April 20, 2023 of associated company, the meeting passed resolution and approved to pay dividend Baht 0.0459 per share for 600,000,000 shares, totaling not more than 27.54 million baht, Such dividend was scheduled to be paid on May 15, 2023.

According to the annual ordinary shareholder meeting of the year 2022 held on March 14, 2022 of associated company, the meeting passed resolution and approved to pay dividend Baht 0.25 per share. Such dividend was scheduled to be paid on April 11, 2022.

10.2 Share of profit from investments in associated company for year ended As at December 31, 2023 and 2022 are as follows :-

	(Unit : Baht)	
	Separate financial statement	
	2023	2022
Share of profit from investments in associated company	20,507,555.63	26,658,689.28
Plus Profit from sales	-	254,647.32
Less Dividend	(7,894,790.82)	(12,899,985.00)
Total	12,612,764.81	14,013,351.60

On March 15, 2022, Utility Business Alliance Public Co., Ltd. changed par value of share from Baht 10.00 to Baht 0.50 per share resulting in increasing in the number of issued and paid-up share capital from 21.50 million shares to 430.00 million shares with the same amount of issued and paid-up share capital and shareholding preportion.

On November 23 - 25, 2022, the associated company (Utility Business Alliance Public Co., Ltd.) has increased its common share capital by offering it to management. Employees of the Company and the general public, totaling 170 million shares. As a result, the number of registered shares and the number of issued and paid-up shares increased from 430.00 million shares to 600.00 million shares. The Company did not invest more, resulting in the company's shareholding from 40% to 28.67%.

The financial statements for the year ended on at December 31, 2023 and 2022, of such associated presented in the consolidated financial statements are reviewed by other auditor.

10.3 As at December 31, 2023 and 2022, significant financial information of associated company is summarized as follows :-

	(Unit : Baht)	
Financial Statement	2023	2022
Current Asset	612,154,519.70	715,895,795.72
Non Current Asset	100,413,201.92	90,951,984.31
Current Liability	(83,064,081.29)	(177,814,479.27)
Non Current Liability	(25,752,188.14)	(68,353,163.35)
Asset - net	603,751,452.19	560,680,137.41
Shareholding Proportion (%)	28.67%	28.67%
Proportion according to interest in assets - net	173,095,541.34	160,746,995.40
Book value of interest in associate company	210,861,882.52	198,249,117.71

Statement of Comprehensive Income		
Revenue	528,359,743.28	663,583,452.46
Profit for the year	71,529,667.36	68,010,436.86

11 Investments in subsidiaries

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

Separate financial statement										
Company names	Paid-up share capital (baht)		Percentage of share (%)		Cost method (baht)		Accumulated allowance for im-pairment (baht)		Net (baht)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Kessel (Thailand) Co.,Ltd	8,000,000	8,000,000	92.28	92.28	264,101,257.54	264,101,257.54	-	-	264,101,257.54	264,101,257.54
OKS Group Hold-ing Co.,Ltd.	10,000,000	10,000,000	99.99	99.99	9,999,700.00	9,999,700.00	-	-	9,999,700.00	9,999,700.00
Total			-		274,100,957.54	274,100,957.54	-	-	274,100,957.54	274,100,957.54

According to the minutes of the Board of Directors' Meeting No. 3/2022 held on May 16, 2022, it was resolved to invest in OKS Group Holding Company Limited in the amount of 9 million baht for the purpose of maintaining the shareholding proportion from the original registered capital1 million baht, the registered capital is 10 million baht. The subsidiary has registered the increase in paid-up capital with the Ministry of Commerce on June 17, 2022.

Consisted of

Consolidated financial statement							(Unit : Baht)
	Land	Building and Building improvements	Office equipment	Machinery and Equip-ment	Vehicle	Other asset	Total
Cost :-							
As at January 1, 2023	11,241,572.18	20,756,629.85	10,652,545.20	18,581,879.30	12,131,080.94	825,951.58	74,189,659.05
Addition	-	1,307,080.57	1,455,255.90	523,585.64	27,820.00	-	3,313,742.11
Transfer in from right-of-use	-	-	-	-	2,374,000.00	-	2,374,000.00
Tranfer in	-	-	-	-	-	-	-
Disposal/Write off	-	-	(510,600.00)	-	-	-	(510,600.00)
Transfer out	-	-	-	-	-	-	-
As at December 31, 2023	11,241,572.18	22,063,710.42	11,597,201.10	19,105,464.94	14,532,900.94	825,951.58	79,366,801.16
Accumulated depreciation :-							
As at January 1, 2023	-	11,777,519.76	7,821,096.79	14,168,741.18	9,833,740.10	761,510.85	44,362,608.68
Depreciation for the year	-	542,842.28	861,484.76	934,824.93	561,488.35	34,191.67	2,934,831.99
Transfer in from right-of-use	-	-	972,636.37	-	1,015,980.82	-	1,988,617.19
Transfer in	-	-	-	-	-	-	-
Disposal/Write off	-	-	(469,051.40)	-	-	-	(469,051.40)
Transfer out	-	-	-	-	-	-	-
As at December 31, 2023	-	12,320,362.04	9,186,166.52	15,103,566.11	11,411,209.27	795,702.52	48,817,006.46
Net book value:-							
As at December 31, 2023	11,241,572.18	9,743,348.38	2,411,034.58	4,001,898.83	3,121,691.67	30,249.06	30,549,794.70

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

2,934,831.99

	Consolidated financial statement						(Unit : Baht)
	Land	Building and Building improvements	Office equipment	Machinery and Equipment	Vehicle	Other asset	
Cost :-							
As at January 1, 2022	11,241,572.18	19,859,029.85	11,292,978.73	17,936,430.43	11,508,629.08	1,059,151.58	72,897,791.85
Addition	-	897,600.00	1,075,017.76	1,053,311.69	1,459,151.86	-	4,485,081.31
Transfer in	-	-	(1,119.63)	1,119.63	-	-	-
Disposal/Write off	-	-	(1,714,331.66)	(408,982.45)	(836,700.00)	(233,200.00)	(3,193,214.11)
Transfer out	-	-	-	-	-	-	-
As at December 31, 2022	11,241,572.18	20,756,629.85	10,652,545.20	18,581,879.30	12,131,080.94	825,951.58	74,189,659.05
Accumulated depreciation :-							
As at January 1, 2022	-	11,320,418.14	8,475,941.77	13,295,950.35	10,389,073.17	843,027.88	44,324,411.31
Depreciation for the year	-	457,101.62	1,017,854.79	1,274,784.28	275,427.51	151,681.97	3,176,850.17
Transfer in	-	-	30,427.91	-	-	-	30,427.91
Disposal/Write off	-	-	(1,704,115.00)	(392,065.68)	(810,260.44)	(233,199.00)	(3,139,640.12)
Transfer out	-	-	-	(9,927.77)	(20,500.14)	-	(30,427.91)
Transfer in (out) expenses	-	-	987.32	-	-	-	987.32
As at December 31, 2022	-	11,777,519.76	7,821,096.79	14,168,741.18	9,833,740.10	761,510.85	44,362,608.68
Net book value:-							
As at December 31, 2022	11,241,572.18	8,979,110.09	2,831,448.41	4,413,138.12	2,297,340.84	64,440.73	29,827,050.37

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

3,176,850.17

	(Unit : Baht)				
	Separate financial statement				
	Office equipment	Machinery and Equipment	Vehicle	Other asset	Total
Cost :-					
As at January 1, 2023	8,170,825.68	5,937,339.37	5,924,570.09	825,951.58	20,858,686.72
Addition	1,369,004.70	152,899.66	-	-	1,521,904.36
Transfer in from right-of-use	-	-	2,374,000.00	-	2,374,000.00
Transfer in	-	-	-	-	-
Disposal/Write off	(510,600.00)	-	-	-	-
Transfer out	-	-	-	-	-
As at December 31, 2023	9,029,230.38	6,090,239.03	8,298,570.09	825,951.58	24,243,991.08
Accumulated depreciation :-					
As at January 1, 2023	5,478,430.00	4,361,059.58	5,924,146.93	761,510.85	16,525,147.36
Depreciation for the year	782,323.28	415,054.49	279,412.16	34,191.67	1,510,981.60
Transfer in from right-of-use	972,636.37	-	1,015,980.82	-	1,988,617.19
Transfer in	-	-	-	-	-
Disposal/Write off	(469,051.40)	-	-	-	(469,051.40)
Transfer out	-	-	-	-	-
As at December 31, 2023	6,764,338.25	4,776,114.07	7,219,539.91	795,702.52	19,555,694.75
Net book value:-					
As at December 31, 2023	2,264,892.13	1,314,124.96	1,079,030.18	30,249.06	4,688,296.33
Depreciation in the statement of comprehensive income for the year ended December 31, 2023	1,510,981.60				

	(Unit : Baht)				
	Separate financial statement				
	Office equipment	Machinery and Equipment	Vehicle	Other asset	Total
Cost :-					
As at January 1, 2022	8,556,493.92	5,888,680.37	6,631,370.09	1,059,151.58	22,135,695.96
Addition	1,012,014.95	59,400.00	-	-	1,071,414.95
Transfer in	-	-	-	-	-
Disposal/Write off	(1,397,683.19)	(10,741.00)	(706,800.00)	(233,200.00)	(2,348,424.19)
Transfer out	-	-	-	-	-
As at December 31, 2022	8,170,825.68	5,937,339.37	5,924,570.09	825,951.58	20,858,686.72
Accumulated depreciation :-					
As at January 1, 2022	5,890,495.47	3,642,247.62	6,562,983.87	843,027.88	16,938,754.84
Depreciation for the year	945,219.87	728,813.96	75,662.20	151,681.97	1,901,378.00
Transfer in	30,502.14	-	-	-	30,502.14
Disposal/Write off	(1,388,774.80)	-	(693,999.00)	(233,199.00)	(2,315,972.80)
Transfer out	-	(10,002.00)	(20,500.14)	-	(30,502.14)
Transfer in (out) expenses	987.32	-	-	-	987.32
As at December 31, 2022	5,478,430.00	4,361,059.58	5,924,146.93	761,510.85	16,525,147.36
Net book value:-					
As at December 31, 2022	2,692,395.68	1,576,279.79	423.16	64,440.73	4,333,539.36

Depreciation in the statement of comprehensive income for the year ended December 31, 2022 1,901,378.00

As at December 31, 2023, certain plant and equipment items of the Group’s have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 29.91 million on consolidated and 15.19 million on separate financial statement (2022 : Baht 23.07 million and 9.04 million respectively).

As at December 31, 2023 Subsidiary has mortgaged its land with construction amount Baht 17.57 million (2022 : amount Baht 17.99 million) as collateral short-term loan as stated in note 17 and forward contract facility as stated in note 16.

13 Right-of-use assets

The Company entered into land lease agreement for showroom and office building construction dor operation term of lease 20 years, ended on December 31, 2035 and for vehicle lease agreement commencing in 2023 and ended in 2024.

Consisted of

	(Unit : Baht)			
	Consolidated financial statement and Separate financial statements			
	Leasehold land	Building and improvement	Vehicle	Total
Assets – Cost				
As at January 1, 2022	7,204,540.19	54,379,387.65	8,190,308.40	69,774,236.24
Increase in right-of-use assets	-	-	-	-
Classified as property, plant and equipment	-	-	-	-
Disposals	-	-	(475,700.93)	(475,700.93)
As at December 31, 2022	7,204,540.19	54,379,387.65	7,714,607.47	69,298,535.31
Increase in right-of-use assets	-	-	2,450,373.84	2,450,373.84
Classified as property, plant and equipment	-	-	(2,374,000.00)	(2,374,000.00)
Disposals	-	-	-	-
As at December 31, 2023	7,204,540.19	54,379,387.65	7,790,981.31	69,374,909.15
Accumulated depreciation				
As at January 1, 2022	847,592.96	22,000,647.88	1,946,335.76	24,794,576.60
Depreciation during the year	423,796.48	3,170,040.60	938,056.99	4,531,894.07
Classified as property, plant and equipment	-	-	-	-
Disposals	-	-	(42,698.69)	(42,698.69)
As at December 31, 2022	1,271,389.44	25,170,688.48	2,841,694.06	29,283,771.98
Depreciation during the year	423,796.48	2,692,065.40	854,295.00	3,970,156.88
Classified as property, plant and equipment	-	(972,636.37)	(1,015,980.82)	(1,988,617.19)
Disposals	-	-	-	-
As at December 31, 2023	1,695,185.92	26,890,117.51	2,680,008.24	31,265,311.67
Net book value:-				
As at December 31, 2022	5,933,150.75	29,208,699.17	4,872,913.41	40,014,763.33
As at December 31, 2023	5,509,354.27	27,489,270.14	5,110,973.07	38,109,597.48

Expenses relating to leases consisted of :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
Type of items	2023	2022	2023	2022
Interest expense on lease liabilities	588,171.73	591,700.80	518,138.38	549,924.74
Depreciation of right-of-use assets	3,970,156.88	4,531,894.07	3,970,156.88	4,531,894.07

14 Intangible assets

Consisted of

	(Unit : Baht)	
	Computer software	
	Consolidated financial statement	Separate financial statement
Cost :-		
As at January 1, 2022	2,240,955.00	1,424,825.00
Purchase	60,000.00	60,000.00
Disposal/Write off	-	-
As at December 31, 2022	2,300,955.00	1,484,825.00
Purchase	215,469.00	72,859.00
Disposal/Write off	(68,000.00)	(68,000.00)
As at December 31, 2023	2,448,424.00	1,489,684.00
Accumulated amortization :-		
As at January 1, 2022	1,577,664.35	823,844.51
Amortization for the year	237,073.17	201,247.87
Disposal/Write off	-	-
Transfer in (out)	291.73	291.73
As at December 31, 2022	1,815,029.25	1,025,384.11
Amortization for the year	313,481.12	201,643.28
Disposal/Write off	(67,986.00)	(67,986.00)
As at December 31, 2023	2,060,524.37	1,159,041.39
Net book value :-		
As at December 31, 2022	485,925.75	459,440.89
As at December 31, 2023	387,899.63	330,642.61
Amortization in the statement of comprehensive income for the year ended December 31, 2022	237,073.17	201,247.87
Amortization in the statement of comprehensive income for the year ended December 31, 2023	313,481.12	201,643.28

15 Deferred tax assets/liabilities

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

	(Unit : Baht)				
	Consolidated financial statement				
	January 1, 2022	Recognized in profit or loss	December 31, 2022	Recognized in profit or loss	December 31, 2023
Deferred tax assets					
Non-current provision for employee benefit	3,526,225.41	150,134.13	3,676,359.54	395,510.29	4,071,869.83
Right-of-use assets	750,512.14	42,267.70	792,779.84	310,126.13	1,102,905.97
Provisions for current liabilities	12,737.18	14,028.70	26,765.88	(7,588.30)	19,177.58
Total Deferred tax assets	4,289,474.73	206,430.53	4,495,905.26	698,048.12	5,193,953.38
Deferred tax liabilities					
Property, plant and equipment	(89,102.01)	(170,443.06)	(259,545.07)	(172,557.28)	(432,102.35)
Lease liabilities	-	(12,959.98)	(12,959.98)	(28,893.24)	(41,853.22)
Total Deferred tax liabilities	(89,102.01)	(183,403.04)	(272,505.05)	(201,450.52)	(473,955.57)
Net	4,200,372.72	23,027.49	4,223,400.21	496,597.60	4,719,997.81

	(Unit : Baht)				
	งบการเงินเฉพาะกิจการ				
	January 1, 2022	Recognized in profit or loss	December 31, 2022	Recognized in profit or loss	December 31, 2023
Deferred tax assets					
Non-current provision for employee benefit	2,445,757.48	57,705.04	2,503,462.52	300,566.69	2,804,029.21
Right-of-use assets	750,512.14	42,267.70	792,779.84	310,126.13	1,102,905.97
Total Deferred tax assets	3,196,269.62	99,972.74	3,296,242.36	610,692.82	3,906,935.18

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

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Amount recognized as assets/liabilities in				
the statement of financial position				
- Deferred tax assets	5,193,952.94	4,495,905.26	3,906,935.18	3,296,242.36
- Deferred tax liabilities	(473,955.57)	(272,505.05)	-	-
Total	4,719,997.37	4,223,400.21	3,906,935.18	3,296,242.36

16 Derivative assets(liabilities)

Consisted of :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Foreign currency forward contract				
(held for trading)	(280,344.47)	(803,320.67)	-	(517,741.55)
Total	(280,344.47)	(803,320.67)	-	(517,741.55)

17 Short-term loans from financial institutions

As at December 31, 2023 and 2022, the Group has credit line of promissory note, letter of credit and trust receipt from 2 banks in the consolidated financial statements amount of Baht 130.00 million and Baht 130.00 million, respectively and separate financial statements amount of Baht 100.00 million and Baht 100.00 million, respectively, secured by fixed deposit land together with construction of subsidiary as stated in note 12, the right to claim from receiving debt repayment of the subsidiary and the Company.

As at December 31, 2023 and 2022, the Group had contingent liabilities from bank overdraft credit line from 2 commercial banks amount of Baht 13.50 million and Baht 13.50 million, respectively. (Separate financial statements has in amount of Baht 13.00 million and Baht 13.00 million, respectively.) secured by deposit at bank, land together with construction of subsidiary as stated in note 12.

18 Trade and other current payable

Consisted of :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Trade Account payable				
Others	48,886,593.43	63,806,017.17	39,499,826.54	58,341,161.96
Total trade payable	48,886,593.43	63,806,017.17	39,499,826.54	58,341,161.96
Other current payables				
Accrued expenses				
Related parties	173,742.11	178,745.78	175,649.64	119,436.80
Others	32,469,311.90	30,808,858.29	26,172,780.60	24,615,697.25
Advance received				
Others	3,387,192.16	6,535,925.70	2,185,764.10	5,482,173.30
Others				
Others	2,545,384.69	1,531,788.86	1,486,856.76	1,311,565.75
Total other current payables	38,575,630.86	39,055,318.63	30,021,051.10	31,528,873.10
Total trade and other current payables	87,462,224.29	102,861,355.80	69,520,877.64	89,870,035.06

19 Long-term loan

As at December 31, 2023 and 2022, Subsidiary has long-term loans from a related person amount Baht 5.00 million and Baht 20.00 million respectively, interest rate MLR-1% per year, by making a loan contract, maturity in February 22, 2025.

20 Lease liabilities

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

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
The amount to be paid under lease contract	10,539,691.73	10,666,386.73	9,351,437.72	9,194,290.73
Less Deferred interest expenses	(257,476.17)	(227,170.04)	(72,499.43)	(66,773.96)
Less Supspent input tax	(100,191.35)	(7,116.47)	(100,191.35)	(7,116.47)
Total	10,182,024.21	10,432,100.22	9,178,746.94	9,120,400.30
Less Current portion of lease liabilities	(1,545,415.54)	(1,559,092.63)	(1,218,047.42)	(1,250,669.97)
Lease liabilities	8,636,608.67	8,873,007.59	7,960,699.52	7,869,730.33

	(Unit : Baht)							
	2023							
	Consolidated financial statement		Separate financial statement					
	Lease liabilities	Deferred interest expenses	Supspent input tax	Net	Lease liabilities	Deferred interest expenses	Supspent input tax	Net
Less than 1 year	2,097,422.00	(520,081.26)	(31,925.20)	1,545,415.54	1,718,966.00	(468,993.38)	(31,925.20)	1,218,047.42
1 – 5 years	4,748,992.00	(1,586,928.68)	(68,266.15)	3,093,797.17	4,033,808.00	(1,547,653.83)	(68,266.15)	2,417,888.02
Over 5 years	7,060,188.00	(1,517,376.50)	-	5,542,811.50	7,060,188.00	(1,517,376.50)	-	5,542,811.50
Total	13,906,602.00	(3,624,386.44)	(100,191.35)	10,182,024.21	12,812,962.00	(3,534,023.71)	(100,191.35)	9,178,746.94

	(Unit : Baht)							
	2022							
	Consolidated financial statement		Separate financial statement					
	Lease liabilities	Deferred interest expenses	Supspent input tax	Net	Lease liabilities	Deferred interest expenses	Supspent input tax	Net
Less than 1 year	2,123,524.00	(557,948.45)	(6,482.92)	1,559,092.63	1,745,068.00	(487,915.11)	(6,482.92)	1,250,669.97
1 – 5 years	4,592,546.00	(1,705,511.35)	(344.15)	2,886,690.50	3,498,906.00	(1,615,148.61)	(344.15)	1,883,413.24
Over 5 years	7,850,808.00	(1,864,490.91)	-	5,986,317.09	7,850,808.00	(1,864,490.91)	-	5,986,317.09
Total	14,566,878.00	(4,127,950.71)	(6,827.07)	10,432,100.22	13,094,782.00	(3,967,554.63)	(6,827.07)	9,120,400.30

As at December 31, 2023, the Group performs the contract of long term financial leased with several lessor companies so as to lease land and vehicle by number of 11 contracts (2022 : 8 contract). The leased contracts determine leased fee repayment as monthly installment Baht 8,258 to 79,720.00 per month (2022 : Baht 7,953.00 to 79,720.00 per month). The leased period is carried 4-20 years (2022 : 4-20 years).

21 Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2023 and 2022 is as follow :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Opening defined benefit balance	18,381,797.64	17,631,127.00	12,517,312.58	12,228,787.38
Current service cost	1,684,939.32	1,112,165.89	1,297,602.10	1,060,834.32
Interest cost	292,612.03	601,075.83	205,231.20	190,261.96
Benefit paid	-	(962,571.08)	-	(962,571.08)
Closing defined benefit balance	20,359,348.99	18,381,797.64	14,020,145.88	12,517,312.58

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

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
			(ร้อยละ)	
Discount rate at end of year	1.49 ถึง 1.60	1.49 ถึง 1.60	1.50 ถึง 1.60	1.50 ถึง 1.60
Future salary growth	6.00	6.00	6.00	6.00
Proportion of employees opting for early retirement	1.91 ถึง 22.92	1.91 ถึง 22.92	1.91 ถึง 22.92	1.91 ถึง 22.92

As at December 31, 2023 and 2022, changes in the actuarial assumption will affect to the employee benefit obligation as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
	Employee benefit obligation Increase (decrease)			
If the discount rate increase 1 %	(1,662,335.99)	(1,604,449.78)	(1,261,921.52)	(1,198,583.74)
If the discount rate decrease 1 %	1,672,446.48	1,875,052.82	1,213,498.41	1,411,473.72
If the future salary growth increase 1%	2,181,405.79	1,844,285.45	1,628,320.06	1,406,166.70
If the future salary growth decrease 1%	(1,887,611.60)	(1,603,032.20)	(1,396,906.65)	(1,209,908.25)
If the proportion of employees opting for early retirement increase 1%	(1,942,647.62)	(1,627,105.25)	(1,642,744.01)	(1,401,706.75)
If the proportion of employees opting for early retirement decrease 1%	2,414,104.39	2,006,900.87	2,066,154.87	1,753,601.90

The expected maturity analysis of the undiscounted employee benefit obligation is as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Not later than 1 year	95,645.55	669,046.84	95,645.55	669,046.84
2 - 5 years	8,648,156.39	8,368,196.09	4,411,095.85	4,131,135.55
More than 5 years	8,265,774.18	8,641,380.03	6,836,920.52	7,212,526.37

As at December 31, 2023, the weighted average duration of the defined employee benefit obligation of the Group are 14 years on consolidated and 14 years on separate financial statements.(2022 : 14 years on consolidated and 14 years on separate financial statements)

22 Share capital

	(Unit : Baht)	
	Number of share	Amount
	(Unit : share)	(Unit : Baht)
Registered share capital (Baht 0.50 per share)		
As at January 1, 2022	312,000,000.00	312,000,000.00
Increment of share capital	15,598,944.00	15,598,944.00
As at December 31, 2022	327,598,944.00	327,598,944.00
Increment of share capital	12,128,436.00	12,128,436.00
As at December 31, 2023	339,727,380.00	339,727,380.00

	(Unit : Baht)	
	Number of share	Amount
	(Unit : share)	(Unit : Baht)
Issued and paid-up share capital (Baht 0.50 per share)		
As at January 1, 2022	311,998,994.50	311,998,994.50
Increment of share capital	15,595,265.00	15,595,265.00
As at December 31, 2022	327,594,259.50	327,594,259.50
Increment of share capital	12,130,907.00	12,130,907.00
As at December 31, 2023	339,725,166.50	339,725,166.50

	Number of shares	Ordinaryshares	Premium on ordinary shares	Total
	(Unit : share)	(Unit : Baht)	(Unit : Baht)	(Unit : Baht)
Issued and paid-up share capital (Baht 0.50 per share)				
As at January 1, 2022	623,997,989	311,998,994.50	121,004,165.08	433,003,159.58
Increment of share capital during the year	31,190,530	15,595,265.00	-	15,595,265.00
As at December 31, 2022	655,188,519	327,594,259.50	121,004,165.08	448,598,424.58
Increment of share capital during the year	24,261,814	12,130,907.00	-	12,130,907.00
As at December 31, 2023	679,450,333	339,725,166.50	121,004,165.08	460,729,331.58

22.1 Increase its registered share capital Baht 12.13 million (24.26 million shares at par Baht 0.50 each) from previous registered share capital Baht 327.59 million to be Baht 339.72 million reserving for paying share dividend total amount of Baht 12.13 million.

The Company registered the said paid-up capital increase with the Ministry of Commerce on May 19, 2023.

22.2 According to the ordinary shareholder meeting no. 1/2022 held on April 29, 2022, and the Company approved to decrease the Company’s registered capital of 2,011.00 shares amount of Baht 1,005.50 registered shares at par value of Baht 0.50 by writing off the unsold ordinary shares from remaining share dividend paid on May 14, 2022.

22.3 And to increase its registered share capital Baht 15.60 million (31.20 million shares at par Baht 0.50 each) from previous registered share capital Baht 312.00 million to be Baht 327.60 million reserving for paying share dividend total amount of Baht 15.60 million.

The Company registered the said paid-up capital increase with the Ministry of Commerce on May 17, 2022.

22 The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

23 Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

24 DIVIDEND

According to the ordinary shareholder meeting no.1/2023 held on April 28, 2022, the meeting passed resolution to pay dividend for 24.27 million shares at the rate Baht 0.50 per share from operation result of the period ended December 31, 2022 amount of Baht 12.13 million. at the rate of 27 ordinary shares per 1 share dividend amounting to Baht 12.13 million (32.75 million shares Baht 0.50 per share) and approved the dividend payment in the form of cash to cover the withholding tax of share dividend, Baht 0.04 per share, totaling Baht 1.35 million. Such dividend was paid on May 22, 2023.

According to the ordinary shareholder meeting no.1/2022 held on April 29, 2022, the meeting passed resolution to pay dividend for 31.20 million shares at the rate Baht 0.50 per share from operation result of the period ended December 31, 2021 amount of Baht 15.60 million. at the rate of 20 ordinary shares per 1 share dividend amounting to Baht 15.60 million (31.20 million shares Baht 0.50 per share) and approved the dividend payment in the form of cash to cover the withholding tax of share dividend, Baht 0.0028 per share, totaling Baht 1.73 million. Such dividend was paid on May 20, 2022.

25 Expenses (Income) tax

The expenses (income) tax expenses recognized in loss for the year ended December 31, 2023 and 2022 are as follow :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expense	(11,641,138.39)	(10,774,172.11)	(4,513,833.38)	(5,231,595.62)
Expense (Income) deferred tax expense relating to				
the origination and reversal of temporary differences	496,597.60	23,027.49	610,692.82	99,972.74
Total income tax (income) expense recognized in profit or loss	(11,144,540.79)	(10,751,144.62)	(3,903,140.56)	(5,131,622.88)

The relationship between income tax (income) expense and accounting profit (loss) for the year ended December 31, 2023 and 2022, are as follow :-

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Unit : Baht)			
Accounting profit (loss)	74,804,140.99	79,246,789.10	26,018,453.83	37,055,416.70
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(14,960,828.20)	(15,849,357.82)	(5,203,690.77)	(7,411,083.34)
Temporary difference not recognized as a deferred tax asset	496,597.60	23,027.49	610,692.82	99,972.74
Income tax exemption - Dividend income	-	-	1,578,958.16	2,579,997.00
Expenses that aren't deductible in determining taxation profit	(995,847.00)	(609,589.51)	(889,100.77)	(457,509.28)
Increased taxable expenses	214,025.68	309,181.55	-	57,000.00
Loss carry forward	-	(7,073.65)	-	-
Profit sharing from investment in associated	4,101,511.13	5,382,667.32	-	-
Total income tax expense	(11,144,540.79)	(10,751,144.62)	(3,903,140.56)	(5,131,622.88)

26 Earnings per share

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

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Unit : Baht)			
Basic earnings per share (Baht)				
Net profit attributable to shareholders	61,429,064.55	66,751,963.83	22,115,313.27	31,923,793.82
Weighted average number of paid-up ordinary				
share issue during the year	670,277,373	643,230,803	670,277,373	643,230,803
Basic earnings per share (Baht)	0.0916	0.1038	0.0330	0.0496

27 Supplemental disclosures of cash flow information

27.1 Cash and cash equivalents consist of :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Cash on hand	50,000.00	49,113.00	40,000.00	39,113.00
Cash deposits-Saving accounts	64,679,689.91	80,743,891.44	50,143,598.59	59,400,200.39
Cash deposits-Current accounts	58,171.51	50,809.57	57,171.51	49,809.57
Cash deposits-Fixed accounts	16,430,145.30	20,031,746.30	10,384,063.26	20,031,746.30
Total	81,218,006.72	100,875,560.31	60,264,833.36	79,520,869.26

27.2 Non-cash items are as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Transfer accrued employee benefit as accrued expenses	-	59,571.08	-	59,571.08
Transfer short-term loans related person as long-term loans	-	35,000,000.00	-	-
Increasing in right-of-use assets from leasing	1,645,794.62	-	1,645,794.62	-
Dividends are paid in ordinary shares	12,130,907.00	15,409,184.45	12,130,907.00	15,409,184.45
The company purchased the property by credit.	59,000.00	1,459,150.86	59,000.00	-

27.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended December 31, 2023 and 2022 was as follow :-

	(Unit : Baht)			
	Consolidated financial statement			
	1-Jan-23	Cash flows	Increase (decrease) during the year	31-Dec-23
Long-term loan	20,000,000.00	(15,000,000.00)	-	5,000,000.00
Lease Liabilities	10,432,100.22	(1,895,870.63)	1,645,794.62	10,182,024.21
Total	30,432,100.22	(16,895,870.63)	1,645,794.62	15,182,024.21

	(Unit : Baht)			
	Consolidated financial statement			
	1-Jan-22	Cash flows	Increase (decrease) during the year	31-Dec-22
Short-term loan from financial institution	6,991,983.64	(6,991,983.64)	-	-
Long-term loan	-	(15,000,000.00)	35,000,000.00	20,000,000.00
Lease Liabilities	10,996,618.72	(2,023,670.36)	1,459,150.86	10,432,100.22
Total	17,988,602.36	(24,015,654.00)	36,459,150.86	30,432,100.22

	(Unit : Baht)			
	Separate financial statement			
	1-Jan-23	Cash flows	Increase (decrease) during the year	31-Dec-23
Lease Liabilities	9,120,400.30	(1,587,447.98)	1,645,794.62	9,178,746.94
Total	9,120,400.30	(1,587,447.98)	1,645,794.62	9,178,746.94

	(Unit : Baht)			
	Separate financial statement			
	1-Jan-22	Cash flows	Increase (decrease) during the year	31-Dec-22
Lease Liabilities	10,996,618.72	(1,876,218.42)	-	9,120,400.30
Total	10,996,618.72	(1,876,218.42)	-	9,120,400.30

28 Employee benefit

28.1 Provident fund

For the year ended December 31, 2023, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 2.15 million and Baht 2.37 million in consolidated and separate financial statement, respectively.(2022 : 2.35 million and Baht 2.10 million in consolidated and separate financial statement, respectively)

28.2 Retirement employee benefit

For the year ended December 31, 2023 and 2022, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Amounts recognized in profit or loss				
Current service cost	1,684,939.32	1,112,165.89	1,297,602.10	1,060,834.32
Interest cost	292,612.03	601,075.83	205,231.20	190,261.96
Total amounts recognized in profit or loss	1,977,551.35	1,713,241.72	1,502,833.30	1,251,096.28
Total	1,977,551.35	1,713,241.72	1,502,833.30	1,251,096.28

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2023 and 2022 are inclusively presented in the line items, as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Cost of sales	142,895.13	210,205.08	-	-
Selling expenses	917,132.03	869,572.83	801,162.85	730,515.27
Administrative expenses	917,524.19	633,463.81	701,670.45	520,581.01
Total	1,977,551.35	1,713,241.72	1,502,833.30	1,251,096.28

29 Expenses by nature

The following expenditure items of expense have been classified by nature :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Changes in inventories and raw materials	(20,974,591.60)	(11,614,869.92)	6,8308,02.95	(3,946,290.58)
Purchase of goods for sale	454,422,774.33	419,036,561.95	392,877,748.28	372,112,338.69
Employee expenses	57,050,264.61	55,863,227.56	39,088,871.04	46,863,729.14
Commission	7,586,086.97	7,945,817.41	6,050,398.74	6,634,519.94
Depreciation and amortization	6,678,864.87	7,433,731.34	5,686,842.47	6,543,649.12
Director's remuneration	1,306,000.00	1,488,000.00	1,306,000.00	1,488,000.00
Executive compensation	31,744,289.18	25,305,706.35	23,123,840.13	17,242,196.00

30 Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall discloses the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has 5 operating segments which are consists of sale of goods and provision of service.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

More information about major customers

For the year ended December 31, 2023, the Group has the revenue from sale of goods to 5 major customers in the amount of Baht 142.00 million earned from the product distribution segment. (For the year ended December 31, 2022 : 5 major customers in the amount of Baht 80.98 million earned from the product distribution segment).

31 Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in oversea currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2023 and 2022 the significant outstanding balances of the Company’s financial assets and liabilities denominated in foreign currencies are as follow :-

	Consolidated financial statement					
	Foreign currency		Average exchange rate		(Unit : Baht)	
	2023	2022	2023	2022	2023	2022
Financial assets						
USD	101,803.89	20,411.32	34.05	34.39	3,467,338.69	701,971.83
Euro	5,000.00	6,373.87	37.67	36.45	188,339.50	232,323.74
Yen	1,585,000.00	1,165,300.00	0.24	0.26	378,566.16	299,880.63
Financial liabilities						
USD	387,932.70	287,865.53	34.39	34.73	13,340,074.51	9,998,577.38
Euro	34,343.88	175,931.42	38.40	37.21	1,318,763.78	6,545,581.26
Yen	429,700.00	906,800.00	0.25	0.26	105,599.63	239,835.91

	Foreign currency		Average exchange rate		(Unit : Baht)	
	2023	2022	2023	2022	2023	2022
	2023	2022	2023	2022	2023	2022
Financial assets						
USD	95,832.65	14,841.13	34.06	34.39	3,263,964.23	510,405.75
Euro	5,000.00	5,000.00	37.67	36.45	188,339.50	182,247.00
Yen	1,585,000.00	1,165,300.00	0.24	0.26	378,566.16	299,880.63
Financial liabilities						
USD	182,106.46	228,720.01	34.39	34.73	6,262,204.10	7,944,246.46
Euro	9,674.30	35,187.57	38.40	37.21	371,481.51	1,309,164.10
Yen	429,700.00	906,800.00	0.25	0.26	105,599.63	239,835.91

The sensitivity analysis for currency risk will affect to the profit or loss as follows :-

	Consolidated		Separate financial statement	
	Profit before income tax increase (decrease)		(Unit : Baht)	
	2023	2022	2023	2022
If the USD/Baht exchange rate strange 1%	(98,727.36)	(92,966.06)	(29,982.40)	(74,338.41)
If the USD/Baht exchange rate weak 1%	98,727.36	92,966.06	29,982.40	74,338.41
If the Euro/Baht exchange rate strange 1%	(11,304.24)	(63,132.58)	(1,831.42)	(11,269.17)
If the Euro/Baht exchange rate weak 1%	11,304.24	63,132.58	1,831.42	11,269.17
If the Yen/Baht exchange rate strange 1%	2,729.89	600.45	2,729.89	600.45
If the Yen/Baht exchange rate weak 1%	(2,729.89)	(600.45)	(2,729.89)	(600.45)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn’t exposed to the price risk.

However, the Group is not at risk of being affected by such price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer’s ability to settle the amount outstanding, are as follows :-

	(Unit : Baht)					
	Consolidated					
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.02%	0.05%-0.71%	0.98%-1.13%	1.48%-2.39%	100.00%	
Gross carrying amount - trade receivables	60,302,940.51	43,366,906.12	1,065,554.79	67,709.60	-	104,803,111.02
Expected credit loss	9,348.07	82,558.37	11,647.17	821.04	-	104,374.65

	(Unit : Baht)					
	Separate financial statement					
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.02%	0.05%-0.71%	0.98%-1.13%	1.48%-2.39%	100.00%	
Gross carrying amount - trade receivables	41,216,145.96	42,225,035.17	1,065,554.79	67,709.60	-	84,574,445.52
Expected credit loss	9,348.07	82,558.37	11,647.17	821.04	-	104,374.65

	(Unit : Baht)					
	Consolidated					
	Days past due as at December 31, 2022					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.03%	0.06%-0.83%	1.14%-1.32%	1.72%-2.79%	100.00%	
Gross carrying amount - trade receivables	65,154,068.11	19,322,093.96	421,355.30	6,786,436.29	261,722.00	91,945,675.66
Expected credit loss	14,226.18	18,022.09	3,323.79	212,371.86	261,722.00	509,665.92

	(Unit : Baht)					
	Separate financial statement					
	Days past due as at December 31, 2022					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.03%	0.06%-0.83%	1.14%-1.32%	1.72%-2.79%	100.00%	
Gross carrying amount - trade receivables	53,763,423.71	15,786,435.43	297,953.27	6,786,436.29	261,722.00	76,895,970.70
Expected credit loss	14,226.18	18,022.09	3,323.79	212,371.86	261,722.00	509,665.92

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Maturity for the Group’s financial liabilities as at December 31, 2023 and 2022 based on the contractual undiscounted cash flow is as follows :-

	(Unit : Baht)				
	Consolidated				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
December 31, 2023					
Trade and other current payable	93,516,840.85	-	-	93,516,840.85	93,516,840.85
Long-term loans	5,000,000.00	-	-	5,000,000.00	5,000,000.00
Lease liabilities	1,545,415.54	8,636,608.67	-	10,182,024.21	10,182,024.21

	(Unit : Baht)				
	Consolidated				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
December 31, 2022					
Trade and other current payable	108,517,857.08	-	-	108,517,857.08	108,517,857.08
Long-term loans	-	20,000,000.00	-	20,000,000.00	20,000,000.00
Lease liabilities	1,559,092.63	8,873,007.59	-	10,432,100.22	10,432,100.22

	(Unit : Baht)				
	Separate financial statement				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
December 31, 2023					
Trade and other current payable	71,328,135.78	-	-	71,328,135.78	71,328,135.78
Lease liabilities	1,218,047.42	7,960,699.52	-	9,178,746.94	9,178,746.94

	(Unit : Baht)				
	Separate financial statement				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
December 31, 2022					
Trade and other current payable	92,578,019.79	-	-	92,578,019.79	92,578,019.79
Lease liabilities	1,250,669.97	7,869,730.33	-	9,120,400.30	9,120,400.30

32 Fair value measurement

TFRS No.13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows :-

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Group measured the fair value in the statement of financial position are as follows :-

Assets and Liabilities	Consolidated	Separate financial statement		Fair value hierarchy	Valuation techniques
	Fair value December 31, 2023				
Foreign currency forward contract as assets (liabilities) (Note 16)	(280,344.47)	-		Level 2	คำนวณโดยใช้มูลค่าที่ประกาศโดยสถาบันการเงิน

Assets and Liabilities	(Unit : Baht)				
	Consolidated financial statement				
	2023		2022		
	Book value	Fair value	Book value	Fair value	Fair value hierarchy
Financial assets					
Cash and cash equivalents	81,218,006.72	81,218,006.72	100,875,560.31	100,875,560.31	Level 3
Trade and other current receivable	112,704,755.63	112,704,755.63	100,390,221.55	100,390,221.55	Level 3
Restricted bank deposit	3,861,947.45	3,861,947.45	3,861,718.32	3,861,718.32	Level 3
Non-current financial assets	3,394,000.00	3,394,000.00	3,394,000.00	3,394,000.00	Level 3
Financial liabilities					
Trade and other current payables	93,516,840.85	93,516,840.85	108,517,857.08	108,517,857.08	Level 3
Lease liabilities	10,182,024.21	10,182,024.21	10,432,100.22	10,432,100.22	Level 3

Assets and Liabilities	(Unit : Baht)				
	Separate financial statement				
	2566		2565		
	Book value	Fair value	Book value	Fair value	Fair value hierarchy
Financial assets					
Cash and cash equivalents	60,624,833.36	60,624,833.36	79,520,869.26	79,520,869.26	Level 3
Trade and other current receivable	90,747,291.37	90,747,291.37	85,112,278.20	85,112,278.20	Level 3
Restricted bank deposit	3,800,000.00	3,800,000.00	3,800,000.00	3,800,000.00	Level 3
Financial liabilities					
Trade and other current payables	71,328,135.78	71,328,135.78	92,578,019.79	92,578,019.79	Level 3
Lease liabilities	9,178,746.94	9,178,746.94	9,120,400.30	9,120,400.30	Level 3

For cash and cash equivalents, trade accounts receivable and trade accounts payable carrying values approximate the fair value.

The fair value of deposits at financial institutions pledged as collateral and short-term loans to related parties are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institution and short-term loan from third party and short-term loan from related party are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company’s credit risk.

33 Commitments and contingent liabilities

33.1 As at December 31, 2023 and 2022, the Group had commitments from sales and services to customer in amount of Baht 199.21 million and Baht 202.31 million, respectively. (Separate financial statements has in amount of Baht 158.31 million and amount of Baht 153.98 million, respectively.)

33.2 As at December 31, 2023 and 2022, the Group had commitments from purchasing goods, rent and services and other in the amount of Baht 10.45 million and Baht 14.12 million, respectively. Separate financial statements has in amount of Baht 8.69 million and amount Baht 15.57 million, respectively.

33.3 As at December 31, 2023 and 2022, the Group has commitment to pay for hiring contract of 2 and 1 executives amount of Baht 0.58 million and Baht 2.61 million in the consolidated financial statements and amount of Baht 0.38 million and Bath 0.95 million, in the separate financial statements respectively. Such hiring contract will be ended January 31, 2024

33.4 As at December 31, 2023 and 2022, the Group had contingent liabilities from letter of guarantee issued by 2 commercial banks of selling goods to customers and receiving advance payment from customers in amount of Baht 7.61 million and USD 157,870.80 and Baht 10.90 million, respectively. (Separate financial statements has in amount of Baht 7.43 million and USD 157,870.80 and amount of Baht 6.78 million, respectively.)

33.5 As at December 31, 2023 and 2022, the Company has commitment to guarantee credit facility LC, TR, promissory note letter of guarantee and forward contract for subsidiary and associated total amount Baht 40.00 million and amount Baht 40 million, respectively.

34 Events after the reporting period

According to the ordinary shareholder Meeting 2024 held on February 28, 2024, the meeting proposed to the shareholders’ meeting to approve dividend payment from the Company’s operating results for the fiscal period ended December 31, 2023, dividend payment inform of cash Baht 0.026493 per share totaling Baht 18.00 million. The Company will pay the money to the shareholders of the Company whose names appear in the shareholder registration book. as at Record Date that list of shareholders entitled to receive dividends is scheduled on March 13, 2024. Such dividend was paid on May 23, 2024.

And to decrease its registered share capital Baht 2,213.50 from previous registered share capital Baht 339.73 million to be Baht 339.73 by eliminating 4,427 unissued registered ordinary shares with a par value of Baht 0.50 per share

35 Approval of interim financial statements

These consolidated and separated financial statements were authorized for issue by the Company’s board of directors on February 23, 2024.

Attachment

Attachments 1:

Details of directors, executives, controlling persons,the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision,the Company’s secretary.

01

DR.THANACHART NUMNON

02

MRS. CHANCHIRA SAMAKTHAI

03

MS. ORASA VIMOLCHALAO

04

MS.JIRANAT SUMANONT

05

MR.KIRK LEEKASEM

06

MR.SITTICHAJ LEEKASEM

07

MS.NITKAMON WONGPIPAT

08

MR.DAVID SAMANYAPORN

09

MR.PORNCHAI TANTISUNTHARODOM

10

MS.WASU MUKDAMANEE

11

MS.PANADDA PHONSIMMA

Dr.Thanachart Numnon	Chairman of the Board of Directors / Chairman of the Audit Committee/ Independent Director	
Date of first appointment	February 26, 2016	
Age	59 years	
Education	Doctor of Philosophy in Electrical and Electronics Engineering Master of Science in Electrical and Electronics Engineering The University of Auckland, New Zealand Bachelor of Science in Electrical Engineering, Khon Kaen University	
Training	<u>Training Programs of Thai Institute of Directors (IOD)</u> <ul style="list-style-type: none">• Director Accreditation Program (DAP) Batch 121/2015• Advanced Audit Committee Program(AACP) Batch 25/2016• Director Certification Program(DCP) Batch 242/2017• Role of the Chairman Program(RCP) Batch 41/2017• Financial Statement for Directors (FSD) Batch 35/2018• Strategic Board Master Class (SBM) Batch 5/2018• Risk Management Program for Corporate Leaders (RCL) Batch 19/2020• Director Leadership Certification Program (DLCP) Class 2/2021• Successful Formulation and Execution of Strategy (SFE) Class 36/2021 <u>Other courses</u> <ul style="list-style-type: none">• Block Chain Technology 2018• Digital Strategies for Business 2018	
Position in Another Registered Company		
Thanachart Capital Public Company Limited	Director/Chairman of the Risk Oversight Committee (Independent Director)	2020 - Present
Humanica Public Company Limited	Board of Director/Audit Committee	2015 – Present
Vintcom Technology Public Company Limited	Nomination and Remuneration Committee	2020 – Present
	Board of Director / Independent Director / Audit Committee	2015 – Present
	Chairman of the Risk Management Committee Chairman of the Nomination and RemunerationCommittee	2019 – Present
		2019 – Present
Position in Another Business		
Khon Kaen University	University Council Committee	2019 - Present
IMC Outsourcing (Thailand) Company Limited	Director	2013 – Present
Ubon Ratchathani University	University Council Committee	2013 – Present
Relationship with Management	None	
Shareholding of the Company (Percent)	None	

Mrs. Chanchira Samakthai	Board of Directors / Audit Committee / Chairman of the Nomination and Remuneration Committee/ Independent Director	
Date of first appointment	February 26, 2016	
Age	53 years	
Education	Master of Business Administration, Burapha University	
	Bachelor of Business Administration, Northeastern University	
Training	<u>Training Programs of Thai Institute of Directors (IOD)</u>	
	<ul style="list-style-type: none">• Anti-Corruption for Executive Program (ACEP) Batch 13/2014	
	<ul style="list-style-type: none">• Director Accreditation Program (DAP) Batch 89/2011	
Position in Another Registered Company		
BJC heavy industries Public Company Limited	Board of Director / Director of Accounting and Finance	1995 - Present
Position in Another Business	None	
Relationship with Management	None	
Shareholding of the Company (Percent)	None	

Ms. Jiranat Sumanont	Board of Directors / Audit Committee / Nomination and Remuneration Committee/ Independent Director	
Date of first appointment	February 26, 2016	
Age	50 years	
Education	Bachelor of Engineering (Chemistry), Khon Kaen University	
Training	<u>Training Programs of Thai Institute of Directors (IOD)</u> <ul style="list-style-type: none">Director Accreditation Program (DAP) Batch 128/2016	
Position in Another Registered Company	None	
Position in Another Business		
Suez Water Technology & Solutions Co.,Ltd.	VP-Industry Growth Initiatives SEA	2021 - Present
	Senior Sales Manager APAC-Projects and Key Accounts	2019 - 2020
	Senior Sales Manager Japan and APAC-Projects Chemical & Monitor Solutions Account Department	2010 – 2018
Relationship with Management	None	
Shareholding of the Company (Percent)	None	

Ms. Orasa Vimolchalao	Board of Directors / Chief Executive Officer / Chairman of the Executive Committee / Chairman of the Risk Management and Sustainability Committee	
Date of first appointment	August 13, 1993	
Age	70 years	
Education	Master of Business Administration, National Institute of Development Administration Bachelor of Engineering (Mechanical) Khon Kaen University	
Training	<u>Training Programs of Thai Institute of Directors (IOD)</u> <ul style="list-style-type: none">Director Accreditation Program (DAP) Batch SEC/2015 <u>Other courses</u> <ul style="list-style-type: none">THE NEW CFO (Crisis Financial Officer)Training Dynamic LeadershipE-Logistic Summit 2019 ProjectChief Transformation Officer (CTO)Predictive IndexCriminal Liability of Directors and Legal Representatives: Does the New Law Improve the SituationIndividualized Human Resource Development Planning for Real Impact and Organizational ResponsivenessBasic Valuation for IRSustainable Social Responsibility Management for Development (CSR for corporate Sustainability) Batch 3Orientation Course-CFO Focus on financial reporting Batch 6	
Position in Another Registered Company		
Utility Business Alliance Public Company Limited	Board of Directors	2001-Present
Position in Another Business		
V-Care Global Health Company Limited	Director	2016 – Present
Vimolchalao Company Limited	Director	2004 - Present
Siamraj Travel Company Limited	Director/ Managing Director	2004 – Present
Kessel (Thailand) Company Limited	Director/ Managing Director	1994 – Present
PPM Engineering Company Limited	Director/ Managing Director	1989 - Present
Relationship with Management	Wife of Mr. Sittichai Leekasem and mother of Mr. Kirk Leekasem	
Shareholding of the Company (Percent)	40.70	

Mr. Kirk Leekasem	Board of Directors / Deputy Chief Executive Officer / Executive Committee / Risk Management and Sustainability Committee	
Date of first appointment	October 1, 2019	
Age	29 years	
Education	Bachelor of Mechanical Engineer, Queen Mary University	
Training	Training Programs of Thai Institute of Directors (IOD)	
	• Director Accreditation Program (DAP) Batch 153/2018	
	Other courses	
	• THE NEW CFO (Crisis Financial Officer)	
	• Training Dynamic Leadership	
	• E-Logistic Summit 2019	
	• Orientation Course-CFO Focus on financial reporting Batch 6/2018	
	• Process Innovation Management and Industry Transformation	
	• IRO Fundamental Course	
	• Data Protection for Business : Road to GDPR Standard	
Position in Another Registered Company	Utility Business Alliance Public Company Limited	
	Board of Directors	2019-Present
	Position in Another Business	
	Kessel (Thailand) Company Limited	Director 2022-Present
	Relationship with Management	
Shareholding of the Company (Percent)	Son of Mr. Sittichai Leekasem and Ms. Orasa Vimolchalao	
	21.37	

Mr. Sittichai Leekasem	Board of Directors / Executive committee	
Date of first appointment	August 13, 1993	
Age	63 years	
Education	Bachelor of Engineering (Electrical Engineering), Khon Kaen University	
Training	<u>Training Programs of Thai Institute of Directors (IOD)</u> <ul style="list-style-type: none">Director Accreditation Program (DAP) Batch 127/2016	
Position in Another Registered Company	None	
Position in Another Business		
V-Care Global Health Company Limited	Director	2016 – Present
Siamraj Travel Company Limited	Director	2004 - Present
Kessel (Thailand) Company Limited	Director	1994 - Present
PPM Engineering Company Limited	Director	1989 - Present
Relationship with Management	Husband of Ms. Orasa Vimolchalao and father of Mr. Kirk Leekasem	
Shareholding of the Company (Percent)	0.08	

Ms. Nitkamon Wongpipat	Board of Directors / Acting Chief Financial Officer/ Nomination and Remuneration Committee/ Executive Committee/ Risk Management and Sustainability Committee	
Date of first appointment	April 23, 2019	
Date of first appointment	46 years	
Age	Bachelor of Accountancy (Management Accounting), University of the Thai Chamber of Commerce	
Education	<u>Training Programs of Thai Institute of Directors (IOD)</u> <ul style="list-style-type: none">• Director Accreditation Program (DAP) Batch 167/2019 <u>Other courses</u> <ul style="list-style-type: none">• CFO’s Orientation for New IPOs• Summary of financial reporting standards issues encountered in the operations of listed companies. and the matter of differences from the original version according to Financial Reporting Standards No. 3 on Business Combinations, revised 2020.• Guidelines for preparing financial reports for companies affected by COVID-19 events• Financial Management Strategy for Organizational Revitalization and Growth in the New Normal Era• Deep understanding of key points of accounting 2019• In-depth look at TFRS 9, TFRS 16 standards: essence, impacts, guidelines, and case studies• In-depth look at financial reporting standards• Smart Disclosure Program (SDP) Round 8/2560• SCP Straight Through• Accountants’ Important Issues and Tax Preparation• e-learning CFO’s Orientation Course for New IPOs (Thai Ver.)• CFO Refresher Course 2023	
Training	None	
Position in Another Business		
Siam Rajathani (Eastern) Company Limited	Head of Accounting Department	2009-2017
Siam Rajathani (Eastern) Company Limited	Accounting department officer	2003-2009
J Transport Company Limited	Accounting department officer	2001-2003
Relationship with Management	None	
Shareholding of the Company (Percent)	0.03	

Mr. David Samanyaporn	Board of Directors	
Date of first appointment	June 17, 2020	
Age	59 years	
Education	Master’s degree in Industrial Engineering , Chulalongkorn University Bachelor’s degree in Biotechnology (Bioengineering), Kasetsart University	
Training	<u>Training Programs of Thai Institute of Directors (IOD)</u> <ul style="list-style-type: none">Director Accreditation Program (DAP) Batch 169/2020 <u>Other courses</u> <ul style="list-style-type: none">THE NEW CFO (Crisis Financial Officer)2019:Orientation Course-CFO Focus on Financial Report Class 82019:Supply Chain Finance and Blockchain Technology, New York Institute of FinanceCertificate of Machine and Deep learning, Stanford UniversityCFA Level 1 (Training Boot Camp) , CFA Institute.Supply Chain Finance and Blockchain Technology 2019e-Learning CFO’s Refresher (Thai language)	
Position in Another Registered Company	None	
Position in Another Business		
World Credit Foncier, Thailand	Director, Audit & Risk Committee	2018 – Present
Western University, Thailand	Vice president (Executive IT director)	2015 - Present
Relationship with Management	None	
Shareholding of the Company (Percent)	None	

Mr.Pornchai Tantisuntharodom	Chief Operating Officer /Executive Committee/ Risk Management and Sustainability Committee	
Date of first appointment	April 7, 2020	
Age	48 years	
Education	Master's degree in Business Administration , Osaka University, Japan	
Training	None	
Position in Another Registered Company	None	
Position in Another Business		
HENKEL (THAILAND) LIMITED	Head of ACM Thailand	2562 - 2563
	AG Country Business Manager & AGG	2559 - 2562
Relationship with Management	None	
Shareholding of the Company (Percent)	None	

Ms.Wasu Mukdamanee	Executive Committee / Risk Management and Sustainability Committee / Commercial Support Division Manager
Date of first appointment	August 11, 2023
Age	47 years
Education	Master’s degree in Marketing Management University of the National Institute of Development Administration (NIDA) Bachelor’s degree in Economics, Kasetsart University
Training	None
Position in Another Registered Company	None
Position in Another Business	None
Relationship with Management	None
Shareholding of the Company (Percent)	0.0003

Ms.Panadda Phonsimma	Assistant Company Secretary and Executive Secretary	
Date of first appointment	January 1, 2022	
Age	46 years	
Education	Bachelor's Degree in Human Resource Management Phranakhon Rajabhat University	
Training	<u>Training Courses of Thai Directors Association (IOD)</u> <ul style="list-style-type: none">Company Secretary Program (CSP) # 125/2565The Role of a Company Secretary in Good Corporate Governance	
Position in Another Registered Company	None	
Position in Another Business		
PPM ENGINEERING CO.,LTD	Secretary	2015 - 2021
Relationship with Management	None	
Shareholding of the Company (Percent)	0.06	

Attachment 2 :

Details on Directors of The Company’sSubsidiaries

As of December 31, 2023, the Company has 3 subsidiaries and associated companies.
(only for the existing and invested companies)

List of directors	Company	Utility Business Alliance Public Company	Kessel (Thailand) Company Limited	OKS Group Holding Company Limited
1. Miss Pakatip Lopandhsri	-	II		
2. Mr.Pasan Swasdlburi	-	II		
3. Mr. Polpat Karnasuta	-	II		
4. Miss Orasa Wimonchalao	II, C, VI, M, R	II	II, D	II
5. Mr. Kirk Leekasem	II, DC, VII, M	II	II	II
6. Mr.Somchat Sanghitkul	-	II, C		
7. Mr. David Samanyaporn	II		II	II
8. Mr. Suwat Mahitdhiharn	-		II	
9. Mr. Sittichai Leekasem	II, VII		II	II

Note

- I = Chairman of the Board of Directors
- II = Board of Directors
- III = Independent Director
- IV = Chairman of the Audit Committee
- V = Audit Committee
- VI = Executive Chairman
- VII = Executive committee
- C = Chief Executive Officer
- D = Managing Director
- DC = Deputy Chief Executive Officer
- M = Executive
- R = Chairman of the Risk Management and Sustainability
- N = Chairman of the Nomination and Remuneration Committee

Attachment 3 :

Internal Audit Supervisor Details

The company uses an external agency (Outsource) as the company’s internal auditor. MA Consulting Co., Ltd. (“MA”) has been appointed as the internal audit service provider. And MA has assigned Ms. Atittaya Veankanan as the Internal Audit Supervisor. The details of the internal auditor are as follows :

Name- Surname, Position	Age (years)	Educational Background/ Training History	Shareholding in the Company (%)	Family relationship between directors and executives	ประเภทการดำเนินงาน			
					Period	Position	Name of Or- ganization/ Company	Type of Business
Ms. Atittaya Veankanan./ Audit Partner	42	Education - Master of Arts Program in Economic Law, Chulalongkorn University - Bachelor of Accountancy, Bangkok University	None	None	2557 – Present	Audit Partner	MA Consult- ing Co., Ltd.	Administer Review and control of work
		Special qualifications - Certified Public Accountant Registration No. 10472 Training Experience - CAE Chief Audit Executive Professional Leadership Program - COSO 2013 Framework Internal Control System Guidelines. - Curriculum Advanced Risk Management COSO ERM 2017. - Curriculum Understand- ing Internal Control System. - Curriculum ESG Risk Management - Practical Challenges			2547 – 2556	Auditor	KPMG PHOOMCHAI AUDIT CO., LTD.	Control and perform audit tasks

Attachment 4

Assets for Business Undertaking

4.1. Main fixed assets used in business operations

As of December 31, 2023, the main fixed assets used in the Company’s business operations include buildings and equipment. and assets on long-term leased areas Details are as follows:

Detail	Net book value As of December 31, 2023 (million baht)	Nature of Ownership	Encumbrance
Building and Equipment	30.55	Owner	None Encumbrance
Asset Usage Rights	38.11	Owner	None Encumbrance
Total	68.66		

4.1.1. Building and Equipment

Buildings and equipment, including buildings and building improvements. As of December 31, 2023, the plant and equipment had a book net worth of Baht 30.55 million. Details are as follows:

Detail	Net book value As of December 31, 2023 (million baht)	Nature of Ownership	Encumbrance
Buildings and Renovations	20.99	Owner	None Encumbrance
Office Supplies	2.41	Owner	None Encumbrance
Other Assets	0.03	Owner	None Encumbrance
Tools and equipment	4.00	Owner	None Encumbrance
Vehicle	3.12	Owner	None Encumbrance
Total	30.55		

4.1.2. Right-of-Use Assets

Freehold assets include hire-purchase vehicles, buildings, showrooms and offices built on land under long-term operating leases with a term of 20 years ending December 31, 2035.

4.2. Insurance of business assets

The Company’s insurance policies are divided by asset type. Details are as follows:

4.2.1. Building

The insurance policy is a type of property risk insurance with the sum insured under the policy as of December 31, 2023 equal to 120.17 million baht. Details are as follows:

Contract Parties	Southeast Insurance Public Company Limited	
Policy number	35259598-21RBK	
Policy Type	Property Risk Insurance Policy	
Insured Property	1. All buildings, buildings. 2. Furniture, fixtures, fixation fixtures Consumer Electronics & Office Supplies 3. Warehouse 4. Machinery, fixtures, equipment, and machinery systems.	
Property Location	15/1 Highway Rayong No.3191, Huey-pong, Mueang Rayong, Rayong 21150 The location of the insured property includes: 1. Office, Storage 2. Office, Showroom 3. Office, Storage 4. Metallurgical Factories 5. Maintenance workshop, storage	
Duration	1 year from 8 May 2023 at 4:30 p.m. – 8 May 2024 Time: 4:30 p.m.	
Protection Limit	120,174,302.60 baht	
Beneficiaries	SE	

4.2.2. Vehicle

As of December 31, 2023, the Company has insured cars used in business operations and transportation with a total insurance limit of 7.25 million baht.

4.3. Important contracts in business operations

The Company has important contracts for business operations, details of which are as follows:

4.3.1. Distributor appointment contract

As of December 31, 2023, the Company has entered into a reseller agreement with product manufacturers and distributors. By product group, details are as follows:

1. Product group and pump system technology

Contract parties	:	Grundfos (Thailand) Ltd. (“GRUNDFOS”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appointed the Company to be a distributor of centrifuge pumps under the GRUNDFOS brand in Rayong, Chonburi, Chanthaburi, Trat and Chachoengsao.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	The parties notify the other party not less than 1 month prior to the end date of the contract, which will be renewed if the Company is able to achieve sales as specified in the contract.
Duration of the contract	:	1 year from 1 Jan 2023 – 31 Dec 2023
Year of start as a dealer	:	1996

Contract parties	:	Tsurumi Pump (Thailand) Co., Ltd. (“TSURUMI”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company as a distributor of centrifuge pumps. Under the brand TSURUMI in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	The contract is automatically renewed if there is no notice of change.
Duration of the contract	:	From 1 Apr 2023 – 31 Mar 2024
Year of start as a dealer	:	2010

Contract parties	:	PCM Thailand (“PCM”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company as a distributor of positive replacement pumps. under the PCM brand in Rayong and Chonburi.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party terminates the contract in writing 2 months in advance.
Terms of contract renewal	:	Both parties agree to renew the contract 1 month prior to the expiry of the contract and/or automatically renew it unless either party terminates in writing.
Duration of the contract	:	From 1 Jan 2023 - 31 Dec 2023
Year of start as a dealer	:	2009

Contract parties	:	IDEX Asia Pacific Pte Ltd. (“PULSAFEEDER”)
Countries of the parties	:	United States of America
The essence of the contract	:	Appoint the Company as a distributor of positive replacement pumps. under the brand PULSAFEEDER in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	It is effective until terminated by either party. Either party may terminate for convenience and without cause upon 90 days' written notice to the other party.
Terms of contract renewal	:	None
Duration of the contract	:	1 year from 1 Jan 2023 - 31 Dec 2023
Year of start as a dealer	:	2010

Contract parties	:	Graco INC. (“GRACO”)
Countries of the parties	:	United States of America
The essence of the contract	:	Appoint the Company to be the distributor, service and installation of positive replacement pumps such as Piston pumps and Air-Operated Double Diaphragm pumps under the GRACO brand in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 26 Jan 2010
Year of start as a dealer	:	2010

Contract parties	:	Garò Dott. Ing. Roberto Gabbioneta S.p.A. (“GARO”)
Countries of the parties	:	Italy
The essence of the contract	:	Appoint the Company to be a distributor of gas compressors and spare parts under the GARO brand in Thailand.
Revenue sharing conditions	:	In the event that the contracting party sells the goods directly to the buyer of the goods located in Thailand and the Company is the engineering and technical coordinator, the Company will receive a commission from GARO in accordance with the agreement and the commission rate specified in the contract.
Terms of termination of the contract	:	Either party can terminate the contract if there is a breach of the terms stipulated in the contract.
Terms of contract renewal	:	It is an annual contract and will be automatically renewed if there is no change notice within 1 month before the contract expires.
Duration of the contract	:	Since 12 Apr 2011
Year of start as a dealer	:	2012

Contract parties	:	Wernert-Pumpen GmbH (“WERNERT-PUMPEN”)
Countries of the parties	:	Germany
The essence of the contract	:	Appoint the Company as a distributor of centrifuge pumps. Under the brand WERNERT-PUMPEN exclusively in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	From 17 Nov 2021 – 31 Dec 2025
Year of start as a dealer	:	2015

Contract parties	:	Peerless Pump Company
Countries of the parties	:	United States of America
The essence of the contract	:	Appointed to the company Being a distributor of water pumps under the PEERLESS brand in the power plants, petrochemical industry, gas and oil industries.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Contract ends 31 Dec 2023
Year of start as a dealer	:	2020 Separate from Grundfos Thailand

Contract parties	:	HEFEI XINHU CANNED MOTOR PUMP CO., LTD.
Countries of the parties	:	China
The essence of the contract	:	Appoint the Company as a distributor of water pumps under the brand SHINHOO.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	From 1 Mar 2023 - 2 Jun 2025
Year of start as a dealer	:	2019

2. Management product group Production processes and piping systems๑

Contract parties	:	Fuji Filter Manufacturing Co., Ltd. (“FUJI”)
Countries of the parties	:	Japan
The essence of the contract	:	Appoint the Company as a distributor of filters under the FUJI brand in Thailand and for PTT Exploration and Production Public Company Limited's projects.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	It is an annual contract and will be automatically renewed if there is no notice.
Duration of the contract	:	The contract is automatically renewed if there is no written notice of change.
Year of start as a dealer	:	2009

Contract parties	:	Tomoe Engineering Co., Ltd. (“TOMOE”)
Countries of the parties	:	Japan
The essence of the contract	:	Appointed the Company to be the distributor of sludge centrifuges under the TOMOE brand in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party has written termination of the contract.
Terms of contract renewal	:	Both parties agree to renew the contract in writing.
Duration of the contract	:	1 year from 1 Mar 2023 – 1 May 2024
Year of start as a dealer	:	2011

Contract parties	:	Tomoe Trading (Thailand) Co., Ltd. (“TOMOE”)
Countries of the parties	:	Japan
The essence of the contract	:	Appoint the Company as a distributor of desiccants. under the brand TOMOE in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	The contract is automatically renewed if there is no notice of change.
Duration of the contract	:	Since 30 Aug 2016
Year of start as a dealer	:	2011

Contract parties	:	Saint-Gobain NorPro GmbH (“SAINT-GOBAIN”)
Countries of the parties	:	Germany
The essence of the contract	:	Appoint the Company as a distributor of catalyst deputy. under the brand SAINT-GOBAIN in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	None
Year of start as a dealer	:	2006

Contract parties	:	Hanbal Masstech Ltd. (“HANBAL”)
Countries of the parties	:	Korea
The essence of the contract	:	Appoint the Company as a distributor of mass exchange equipment. under the brand HANBAL in Thailand.
Revenue sharing conditions	:	In the event that the contracting party sells the goods directly to the buyer of the goods located in Thailand and the Company is the engineering and technical coordinator, the Company will receive a commission from HANBAL in accordance with the agreement and the commission rate specified in the contract.
Terms of termination of the contract	:	Either party has written termination of the contract 3 months in advance.
Terms of contract renewal	:	The contract is automatically renewed if there is no notice of change.
Duration of the contract	:	Since 28 Oct 2016
Year of start as a dealer	:	2010

Contract parties	:	Gasco Pty Ltd. (“GASCO”)
Countries of the parties	:	Australia
The essence of the contract	:	Appoint the Company to be a distributor of combustion and heat related systems. under the GASCO brand in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 29 Feb 2016
Year of start as a dealer	:	2009

Contract parties	:	Ulbrich Products Pty. Ltd. (“ULBREC”)
Countries of the parties	:	Australia
The essence of the contract	:	Appoint the Company as a distributor of strainers, filters, mixers and fitting tanks. under the ULBREC brand in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party terminates the contract in writing 60 days in advance.
Terms of contract renewal	:	Either party terminates the contract in writing 60 days in advance.
Duration of the contract	:	Since 1 Jun 2008
Year of start as a dealer	:	2008

Contract parties	:	Anguil Environmental System, INC. (“ANGUIL”)
Countries of the parties	:	United States of America
The essence of the contract	:	Appoint the Company as a distributor. Installation and after-sales service of systems related to air pollution treatment under the ANGUIL brand in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 29 Aug 2016
Year of start as a dealer	:	2013

Contract parties	:	Amistco Separation Products, INC. (“AMACS”)
Countries of the parties	:	United States of America
The essence of the contract	:	Appoint the Company as a distributor of water mist collectors and related equipment. under the brand AMACS in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 7 Sep 2016
Year of start as a dealer	:	2013

Contract parties	:	Thai PP-R Co., Ltd. (“THAI PP-R”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appointed the Company as a distributor of pipes and fittings under the brand THAI PP-R
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 6 Dec 2012
Year of start as a dealer	:	2007

Contract parties	:	Syler Group Co., Ltd. (“SYLER”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company as a distributor of pipes and fittings under the SYLER brand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 8 Sep 2015
Year of start as a dealer	:	2007

Contract parties	:	TAC-M Group Co.,Ltd. (“FIREX”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company as a distributor of piping systems and related equipment. Under the brand FIREX
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 1 Sep 2016
Year of start as a dealer	:	2013

Contract parties	:	WIIK PUBLIC COMPANY LIMITED (“WIIK”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appointed the Company to be a distributor of pipes, fittings and plastic tanks under the WIIK brand in Eastern Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 7 Mar 2016
Year of start as a dealer	:	2009

Contract parties	:	Rembe GmbH (“REMBE”)
Countries of the parties	:	Germany
The essence of the contract	:	Appoint the Company as a distributor of breathing valves, pressure relief valves, and explosion prevention and suppression systems. under the exclusive brand REMBE in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party terminates the contract in writing 6 months in advance.
Terms of contract renewal	:	None
Duration of the contract	:	1 year from 1 Jan 2023 - 31 Dec 2023
Year of start as a dealer	:	2003

3.Innovative material product

Contract parties	:	Henkel (Thailand) Ltd. (“LOCTITE”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company as a distributor of cyanoacrylate adhesives. Anabolic adhesives, epoxy adhesives, coatings, rust repellents and cleaners under the LOCTITE brand in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party has written termination of the contract 3 months in advance.
Terms of contract renewal	:	It is an annual contract and will be automatically renewed if there is no notice.
Duration of the contract	:	1 year from 1 Jan 2023 – 31 Dec 2023
Year of start as a dealer	:	1994

Contract parties	:	Henkel (Thailand) Ltd. (“LOCTITE-APP”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company as a distributor of water-based adhesives and adhesives used in the paper packaging industry. under the brand LOCTITE AQUNCE in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party has written termination of the contract 3 months in advance.
Terms of contract renewal	:	It is an annual contract and will be automatically renewed if there is no notice.
Duration of the contract	:	1 year from 1 Nov 2022 – 31 Dec 2023
Year of start as a dealer	:	2022

Contract parties	:	South City Polychem Co., Ltd. (“SCI”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appointed the Company as a distributor of sealants under the SCI brand in Eastern Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	From 1 Jan 2021 – 31 Dec 2025
Year of start as a dealer	:	2007

Contract parties	:	Kimberly-Clark (Thailand) Co., Ltd. (“KIMBERLY-CLARK”)
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company as a distributor of industrial cleaning paper. Liquid hand soap and personal safety supplies include goggles, gloves and protective clothing. under the brand KIMBERLY-CLARK in Chonburi and Rayong provinces.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party can terminate the contract if the other party does not comply with the terms stipulated in the contract.
Terms of contract renewal	:	None
Duration of the contract	:	1 year from 1 Jan 2021 – 31 Dec 2024
Year of start as a dealer	:	2000

Contract parties	:	Ramco Manufacturing Co., Inc. (“RAMCO”)
Countries of the parties	:	United States of America
The essence of the contract	:	Appoint the Company as a distributor of chemical protection cards under the RAMCO brand in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	Since 1 Mar 2016
Year of start as a dealer	:	1995

Contract parties	:	Orihara Manufacturing Co., Ltd. (“ORIHARA & ORIX”)
Countries of the parties	:	Japan
The essence of the contract	:	Appoint the Company as a distributor of emergency pipe leak repair equipment. under the brand ORIHARA in Thailand.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	Either party has written termination of the contract 3 months in advance.
Terms of contract renewal	:	It is an annual contract and will be automatically renewed if there is no notice.
Duration of the contract	:	Since June 7, 2013
Year of start as a dealer	:	2013

Contract parties	:	KLINGSPOR BANGKOK CO., LTD.
Countries of the parties	:	Thailand
The essence of the contract	:	Appoint the Company to be a distributor of abrasion products, grinding and drilling products under the KLINGSPOR brand in Chonburi, Rayong and Prachinburi provinces.
Revenue sharing conditions	:	None
Terms of termination of the contract	:	None
Terms of contract renewal	:	None
Duration of the contract	:	From 1 Jan 2022 – 31 Dec 2022
Year of start as a dealer	:	2019

4.3.2. Purchase and Sale Agreement

As of January 31, 2023, the Company has a contract to buy and sell. Details are as follows:

Contract Parties		SiamEast Solutions Public Company Limited (“sellers”) and Thai Plastic and Chemicals Public Company Limited (“Buyers”)
Contract nature	Purchase and Sale Agreement	
Contract date	24 Dec 2020	
Duration of the contract	From 1 Jan 2023 - 31 Dec 2023	
Types of consignment	Gasket group of Innovative material product group Department	
Objective	To trade goods	
Important conditions	<ul style="list-style-type: none">The seller will deliver the goods at the purchaser’s place of residence to be deposited at the purchaser’s place of residence. The purchaser agrees to provide consignment services and care for the seller.When the buyer wants to use the product in the buyer’s business. The buyer must notify the prospective seller every time. The buyer and the seller will jointly check the condition of the product and count the product at least once a month to summarize the disbursement amount.The goods stored in the storage facility are also owned by the seller and the ownership of the goods transferred belongs to the purchaser only after it has been disbursed and delivered to the purchaser.If either party wishes to renew the contract. The party shall notify the other party in writing not less than 2 months prior to the date of termination of the contract and this contract shall become effective again for 1 year from the date of termination.In case of termination of the contract, the seller must notify the other party in writing not less than 60 days in advance. <p>Upon expiry of the term of the contract and non-renewal of the contract or termination from the purchaser or prospective seller. The Purchaser agrees to purchase unexpired or deteriorated goods stored by the Seller at the Purchaser’s place of business in accordance with the specified items.</p> <p>Undefined items section The seller agrees to take the goods back out of the purchaser’s establish-ment.</p>	

4.3.3. Lease and service agreements

As of December 31, 2023, the Company has lease and service agreements. Details are as follows:

1. Land lease agreement

Contract Parties		SiamEast Solutions Public Company Limited (“Tenant”) and Mr. Krirk Leekasem (“Lessor”)
Relations of the parties	Mr. Krirk Leekasem is the major shareholder of the Company and the minor children of Ms. Orasa Vimolchalao (Major Shareholder and Director of the Company) and Mr. Sittichai Leekasem (Director of the Company).	
Contract date	1 Jan 2016	
Date of registration with the Land Department	3 May 2016	
Objective	To house the headquarters building. Buildings, warehouses and areas used for assembling and repairing machinery and equipment.	
Location of the land	Huai Pong Subdistrict, Mueang Rayong District, Rayong Province	
Land area	5-0-0 Rai or 2,000 Sq.W.	
Rental period	20 years from 1 Jan 31 – 2016 Dec 2035	
Rental rates	<p>Year 1-3: 45,000 baht per month</p> <p>Year 4-6: 49,500 baht/month</p> <p>Year 7-9: 54,450 baht/month</p> <p>Year 10-12: 59,895 baht/month</p> <p>Year 13-15 65,885 Baht/month</p> <p>Year 16-18 72,473 Baht/month</p> <p>Year 19-20 79,720 Baht/month</p>	
Important conditions	At the expiration of the contract period. If the tenant wishes to continue the lease, the parties must be notified in writing at least 1 year prior to the termination of the lease.	

2. Contract for use of aboveground rights

Contract Parties	SiamEast Solutions Public Company Limited (“Contract recipient”) and Ms. Orasa Vimolchalao (“Owner”)
Relations of the parties	Ms. Orasa Vimolchalao is the major shareholder and director of the Company.
Contract date	1 Jan 2016
Date of registration with the Land Department	3 May 2016
Objective	To house the headquarters building. Buildings, warehouses and areas used for assembling and repairing machinery and equipment.
Location of the land	Huai Pong Subdistrict, Mueang Rayong District, Rayong Province
Land area	0-0-2.3 Rai or 2.3 Sq.W.
Rental period	20 years from 1 Jan 31 – 2016 Dec 2035
Rental rates	No compensation is charged.
Important conditions	<ul style="list-style-type: none">At the expiration of the validity period, the exercise of aboveground rights. If the tenant wishes to continue using the land granted, he must notify the parties in writing at least 1 year prior to the termination of the contract. <p>The contract will be terminated when the land lease agreement dated 1 January 2016 between the Company and Mr. Krirk Leekasem ends.</p>

3. Office space rental contract

Contract Parties	SiamEast Solutions Public Company Limited (“Tenant”) and Mr. Sittichai Leekasem (“Lessor”)
Relations of the parties	The joint director with the Company is Mr. Sittichai Leekasem.
Contract date	1 Jan 2022
Objective	To be the location of the Bangkok office.
Location of the land	No. 300 Soi Ban Lat Dao, Orbhavut Road, Bangna Nuea Bangna, Bangkok
Land area	36.77 m2
Rental period	3 years from 1 Jan 2022 – 31 Dec 2024
Rental rates	20,000.00 THB per month
Important conditions	At the expiration of the contract period. If the lessee wishes to continue the lease, the lessee must give written notice to the lessor at least 6 months prior to the termination of the lease, provided that the lessor shall allow the lessee to continue to lease the premises for a period of 3 years from the date of termination of this agreement, subject to the same terms and conditions as this agreement, except at the rental rate at which the lessor notifies the lessee of the new rental rate at least 6 months in advance using the market price at that time.

4. Warehouse space lease agreement

Contract Parties	SiamEast Solutions Public Company Limited (“Tenant”) and PPM ENGINEERING Co., Ltd. (“Lessor”)
Relations of the parties	The joint director with the Company is Mr. Sittichai Leekasem.
Contract date	15 Dec 2022
Objective	To be the location of a warehouse.
Location of the land	128/240 Moo 1 Soi Thaiprakan 1/4 ,Theparak Road,Bang Saotong, Bang Saotong, Samutprakran 10570
Land area	500.00 m2
Rental period	3 months until 31 December 2023
Rental rates	62,500.00 THB per month
Important conditions	At the expiration of the contract period. If the tenant wishes to continue the lease, the tenant must notify the landlord in writing at least 6 months prior to the termination of the lease. The tenant will use the rental premises as a warehouse for business dealings. The rental premises shall not be used for purposes other than those specified in the vanya The leased premises shall not be subleased to any other person, or granted or transferred to any person except with the consent of the lessor in writing. At the end of the lease without renewing the lease. The tenant will remove the property from the leased premises within a period of 30 days from the end of the lease.

5. Service contract for renting office space

Contract Parties		SiamEast Solutions Public Company Limited (“Clients”) PPM ENGINEERING Co., Ltd. (“Servant”)
Relations of the parties	The joint director with the Company is Mr. Sittichai Leekasem.	
Contract date	1 Jan 2022	
Objective	To receive services in respect of the rental premises where the Bangkok office is located.	
Location of the land	No. 300 Soi Banladdao, Sanphawut Road, Bangna Nuea Bangna, Bangkok	
Land area	3 years from 1 Jan 2022 – 31 Dec 2024	
Rental period	30,000.00 THB per month	
Rental rates	<div>1. provision of air conditioning systems in the rental premises;</div> <div>2. provision of electricity; Water supply, telephone, internet on lease</div> <div>3. Provision of cleaning of the common area of the leased floor</div> <div>4. Provision of lighting in the central area of the rented floor.</div> <div>5. Provision of security guards</div> <div>6. Provision of parking space</div> <div>7. Computer Accessories</div>	
Important conditions	<div><div><div>• At the expiration of the contract period. If the service recipient wishes to renew this contract. The Service Provider shall notify the Service Provider in writing at least 6 months prior to the termination of this Contract, provided that the Service Provider will continue to provide the Service Provider for a period of 3 years from the date of termination of this Contract, subject to the same terms and conditions as this Agreement, except for the service rate at which the Service Provider notifies the Service Provider of the new rate at least 6 months in advance using the market price at that time.</div></div></div> <div>If the office space lease agreement between the Company and Kesses (Thailand) Co., Ltd. is terminated or terminated for any reason, this agreement shall be terminated immediately.</div>	

6. Service contract for renting warehouse space

Contract Parties		SiamEast Solutions Public Company Limited (“Clients”) KESSEL(THAILAND) CO.,LTD. (“Servant”)
Relations of the parties	The joint director with the Company is Mr. Sittichai Leekasem.	
Contract date	15 Dec 2022	
Objective	To receive various services in relation to the rental premises where the warehouse is located.	
Location of the land	128/240 Moo 1 Soi Thaiprakan 1/4 ,Theparak Road,Bang Saotong, Bang Saotong, Samutpakran 10570	
Land area	1 year from 1 Dec 2022 – 31 Dec 2023	
Rental period	10,000.00 THB per month	
Rental rates	<div>1. provision of air conditioning systems in the rental premises</div> <div>2. provision of electricity; Water supply, telephone, internet on lease</div> <div>3. Provision of cleaning of the common area of the leased floor</div> <div>4. Provision of lighting in the central area of the rented floor.</div> <div>5. Provision of security guards</div> <div>6. Provision of parking space</div> <div>7. Transportation arrangement Employees of the service recipient together with Kessel (Thailand) Co., LTd. employees as appropriate.</div> <div>8. Provision of beverages, water, tea and coffee</div> <div>9. Forklift Service</div>	
Important conditions	<div><div><div>• At the expiration of the contract period. If the service recipient wishes to renew this contract. The service provider may continue to provide services for a period of 1 year from the date of termination of this contract with the same terms and conditions as this contract, except for the service rate at which the service provider notifies the service provider at least 6 months in advance using the market price at that time.</div></div></div> <div>If the office space lease agreement between the Company and Kesses (Thailand) Co., Ltd. is terminated or terminated for any reason, this agreement shall be terminated immediately.</div>	

4.4. Loan agreement

As of December 31, 2023, the Company and its subsidiaries had loan agreements from two financial institutions with a total credit limit of Baht 251.29 million. Details are as follows:

1. Financial Institution No. 1

Overdraft	
Loan amount	: THB 10,500,000
Guarantee	: 1. Claims on the Company's proprietary deposits
Letter of Guarantee	
Loan amount	: THB 70,000,000
Guarantee	: 1.Claims on the Company's proprietary deposits
Letter of Credit and Trust Receiver	
Loan amount	: THB 10,000,000
Guarantee	:
Currency Contracts	
Loan amount	: THB 45,000,000
Guarantee	: -
Domestic P/N	
Loan amount	: THB 75,000,000
Guarantee	:


2. 2nd Financial Institution

Overdraft	
Loan amount	: THB 3,000,000
Guarantee	: Claims on the Company's proprietary deposits
Letter of Guarantee	
Loan amount	: THB 5,000,000
Guarantee	: Claims on the Company's proprietary deposits
Letter of Credit and Trust Receiver	
Loan amount	: THB 30,000,000
Guarantee	:
Currency Contracts	
Loan amount	: THB 2,790,000
Guarantee	:

Attachment 5 :
Corporate Governance and Business Ethics Policy and Full Practices

Siam East Solution Public Company Limited (the “Company”) is committed to good corporate governance in order to create sustainable value for the business. This policy is intended to serve as a guideline for the Board of Directors, executives, all employees, subsidiaries, associates, and business representatives (if any) in their work, together with the Company’s Code of Business Conduct and other policies. Adherence to these guidelines will lead to success in business operations and build trust with shareholders and stakeholders, the Board of Directors, management and the Company’s personnel.

Details of corporate governance policies and guidelines and the Code of Business Conduct can be found in full. To make the commission The document is published on the Company’s website as per the QR Code below, which is part of this Form 56-1 One Report



SCAN ME

Good Corporate Governance Policy

Privacy Policy

Environmental Policy

Personal Data Protection Policy

Business Ethics Policy

Anti-Corruption Policy

Sustainable Development Policy

Whistleblowing and Complaint Policy

This Annual Report (56-1 One Report) is based on information disclosed on the Company’s website. The Board of Directors is responsible for the accuracy and completeness of such references.

Attachment 6

Report on performance of the Sub-Committees

Audit Committee Report

The Audit Committee of the Company consists of 3 independent directors who are qualified and have all the qualifications specified in the Charter of the Audit Committee of the Company, which are prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC). and the Stock Exchange of Thailand (SET). There is one member of the Audit Committee who has knowledge and ability to audit the accuracy. In the fiscal year 2023, the Audit Committee held a total of 4 meetings. All members of the Audit Committee attended every meeting and summarized the minutes of the meeting to the Board of Directors as a recommendation for the development of the internal control system. Summary of the Audit Committee’s performance in 2022 is as follows :

1. Dr.Thanachart Numnon

Chairman of the Audit Committee
Attended 4/4 Meetings
2. Mrs.Chanchira Samakthai

Audit Committee
Attended 4/4 Meetings
3. Ms.Jiranat Sumanont

Audit Committee
Attended 4/4 Meetings



Dr. Thanachart Numnonda
Chairman of Audit Committee

1. Financial Statement Review

Review the quarterly financial statements and financial statements for the year 2023 together with the auditor and management to consider important issues and provide advice and useful comments to ensure that the internal control process in preparing the Company’s financial statements is accurate, complete, reliable and in accordance with generally accepted accounting standards.

2. Review of connected transactions or transactions that may have a conflict of interest.

The Audit Committee considers the reasonableness and benefits of the Company’s connected transactions or transactions that may have conflicts of interest of the Company before proposing to the Board of Directors. Taking into account the interests of the Company’s stakeholders in accordance with the conditions set by the Stock Exchange of Thailand.

3. Compliance Audit.

The Audit Committee has reviewed the Company’s operations to ensure compliance with relevant laws such as the Public Companies Act. The Securities and Exchange Act, the SET’s requirements and laws relating to the Company’s business, including compliance with the Company’s requirements.

4. Internal Audit Governance.

Review the effectiveness and adequacy of the internal control system by considering the audit report of the internal control system and the auditor’s report on a quarterly basis for the year 2023 and continuously monitor the improvement according to the recommendations of the internal control system auditor and the auditor. To make operations more efficient.

The Board of Directors approved the audit plan for the year 2023 and approved the appointment of an internal control system auditor.

5. Consideration of nomination and remuneration auditor

To select, propose, appoint and propose the auditor’s remuneration for the year 2023 based on business knowledge. Experience, independence, as well as suitability of remuneration. The resolution was presented to the Board of Directors before proposing for approval to the shareholders’ meeting to appoint Office A&A Company Limited as the auditor for the year 2023. For the fiscal year ended 31 December 2023, the Audit Committee selected and nominated Dr. Preecha Suan, a certified public accountant. Registration No. 6718 and/or Miss Yupin Chumchai Certified Public Accountant Registration No. 8622 and/or Ms. Pitinan Pattarakritidej Certified Public Accountant with Registration No. 10467 and/or Mr. Apichart Boonkerd Certified Public Accountant Registration No. 4963 is the auditor of the Company. In the past year 2023, the Company has used its professional knowledge and abilities to provide feedback on accounting systems and internal control systems and risks that may arise, as well as holding meetings without the participation of the Company’s management to receive opinions independently.

6. Performance of duties

The Audit Committee shall perform its duties independently in accordance with the scope of responsibilities specified in the Charter of the Audit Committee assigned by the Board of Directors to ensure good corporate governance. There was also one time that the Audit Committee held an independent meeting with the auditor without the Company’s management. Attend the meeting to summarize the essence of the year 2023.

The Audit Committee is of the opinion that in the year 2023, the Company must constantly adapt to the situation and develop changes in the new internal control system audit model, such as work preparation procedures and internal control audits. The hard work of the management team and employees in the past still has a good corporate governance system. Have transparent and appropriate internal controls. The Company’s financial reports are prepared and disclosed accurately, completely, adequately and reliably.

(Dr. Thanachart Numnonda)
Chairman of Audit Committee



Report of the Risk Management and Sustainability Committee.

Risk Management and Sustainability Committee. There is 1 meeting in 2023 and the results of every meeting are reported to the Board of Directors. Details of the directors’ attendance and summary of duties for the year 2023 are as follows :

1. Ms.Orasa Vimolchalao

Chairman of the Risk Management and Sustainability
Attended 0/1 Meetings
2. Mr.Kirk Leekasem

Risk Management and Sustainability Committee
Attended 1/1 Meetings
3. Mr.Pornchai Tantisuntharodom

Risk Management and Sustainability Committee
Attended 1/1 Meetings
- 4 Ms.Nitkamon Wongpipat

Risk Management and Sustainability Committee
Attended 1/1 Meetings
- 5 Ms.Wasu Mukdamanee

Risk Management and Sustainability Committee
Attended 1/1 Meetings

1. Establish key principles and practices regarding risk management and sustainable development that are appropriate for the Company.
2. Enhance knowledge and understanding about risk management and sustainable development for the Board of Directors, executives and employees. And promote the Company’s operations in line with key principles and practices related to risk management and sustainability.
3. Prepare and review business ethics and policies on risk management and sustainability development based on good practices. International practices, laws and regulations of government agencies and organizations responsible for regulating the company.



Ms.Orasa Vimolchalao
Chairman of the Risk Managemen
and Sustainability Committee

4. Report on the Company’s progress and performance regarding compliance with the Code of Business Conduct. Policy and Recommendations Guidelines for improving risk management and sustainable development
5. Evaluate the performance of the Risk Management and Sustainability Development Committee and report the results to the Board of Directors at least once a year.
6. Perform other duties as assigned by the Board of Directors.

In 2023, the Company regularly monitors and manages risks and develops for sustainability. As a result, the Company has been able to control the key risks and sustainability of its divisions and subsidiaries to an acceptable level. No major factors or events were identified that could have a significant impact on the company.

Ms.Orasa Vimolchalao
Chairman of the Risk Managemen
and Sustainability Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 2 independent directors. The Chairman of the Nomination and Remuneration Committee shall be an independent director and shall hold office for a term of 3 years. There will be one meeting in 2023 to screen the nomination of directors and the consideration of remuneration of directors and senior executives of the Company. and annual remuneration of senior executives and employees, with details of attendance of each member of the Nomination and Remuneration Committee. As follows :

- 1 Mrs. Chanchira Samakthai

Chairman of the Nomination and Remuneration Committee / Independent Director
Attended 1/1 Meetings
2. Ms. Jiranat Sumanont

Nomination and Remuneration Committee / Independent Director
Attended 1/1 Meetings
3. Ms. Nitkamon Wongpipat

Nomination and Remuneration Committee / Independent Director
Attended 1/1 Meetings

- Nomination and Remuneration Committee Perform duties in accordance with the scope of responsibilities specified in the Charter of the Nomination and Remuneration Committee assigned by the Board of Directors as follows :
1. Consider the performance evaluation results of the Board of Directors and sub-committees. Chief Officer for the year 2023 to supervise and monitor the performance to meet the goals and report the results to the Board of Directors.
 2. Nomination of Directors To consider and screen the candidates to be nominated as directors to replace the directors whose term has expired or to elect new directors to serve and propose to the Board of Directors’ meeting. that is beneficial to the Company’s business operations.



Mrs.Chanchira Samakthai
Chairman of the Nomination
and Remuneration Committee

3. Determination of compensation Consider the criteria for remuneration of directors. Sub-committee members and Chief Executive Officer to ensure appropriateness by reviewing the appropriateness of the current criteria. Compare with remuneration data of other companies in the same industry as the Company and determine appropriate criteria to achieve the expected results, to be fair, and to reward the individuals who help the Company to succeed.
- Nomination and Remuneration Committee Perform assigned duties with care. To ensure compliance with good corporate governance rules for transparency and maximum benefit of the Company. Shareholders and other stakeholders

(Mrs. Chanchira Samakthai)
Chairman of the Nomination and Remuneration Committee

Report of the Executive Committee

The Board of Executive Directors held meetings to consider, screen, supervise, and provide recommendations on important matters related to the corporate governance and business operations of the group of companies as assigned by the Board of Directors and in accordance with the scope of duties and responsibilities specified in the Charter of the Board of Executive Directors. In 2023, the Board of Executive Directors held a total of 12 meetings. The details of meeting attendance are as follows :

1. Ms. Orasa Vimolchalao	Chief Executive Officer Attended 12/12 Meetings
2. Mr. Kirk Leekasem	Deputy Chief Executive Officer Attended 11/12 Meetings
3. Mr. Sittichai Leekasem	Executive committee Attended 12/12 Meetings
4. Mr.Pornchai Tantisuntharodom	Chief Operating Officer Attended 12/12 Meetings
5. Ms. Nitkamon Wongpipat	Executive committee Attended 11/12 Meetings
6. Ms.Wasu Mukdamanee	Executive committee Attended 12/12 Meetings

- The Board of Executive Directors has the following scope of authority, duties, and responsibilities:
1. Proposing the company’s goals, policies, business plans, including business operation strategies and annual budgets. This includes proposals for business expansion, financial plans, human resources management policies, as well as reviewing and screening proposals from the management team for further consideration and approval by the Board of Directors.
 2. Overseeing the company’s business operations and monitoring the company’s performance. This includes ensuring that the company’s operations are in line with the policies, plans, goals, and budgets approved by the Board of Directors.



Ms.Orasa Vimolchalao
Chairman of the Executive Committee

3. Approving the company’s normal business operations and supporting activities. This includes approving transactions with standard commercial terms that do not exceed the budget approved by the Board of Directors or as approved in principle by the Board of Directors. The Board of Executive Directors shall consider and approve transactions under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including related party transactions and sales of assets, as well as the Manual of Authority approved by the Board of Directors.
4. Reviewing the company’s profit and loss statement and proposing interim dividend payments for approval by the Board of Directors.
5. Reviewing and approving the proposal for the annual dividend payment before submitting it to the shareholders’ meeting.
6. Carrying out other duties as assigned by the Board of Directors from time to time.

(Miss Orasa Vimolchalao)
Chairman of the Executive Committee



บริษัท สยามอีสต์ โซลูชั่น จำกัด (มหาชน) TAX ID: 0107559000061

15/1 ถนนทางหลวงระยองสาย 3191 ต.ห้วยโป่ง อ.เมืองระยอง จ.ระยอง 21150

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