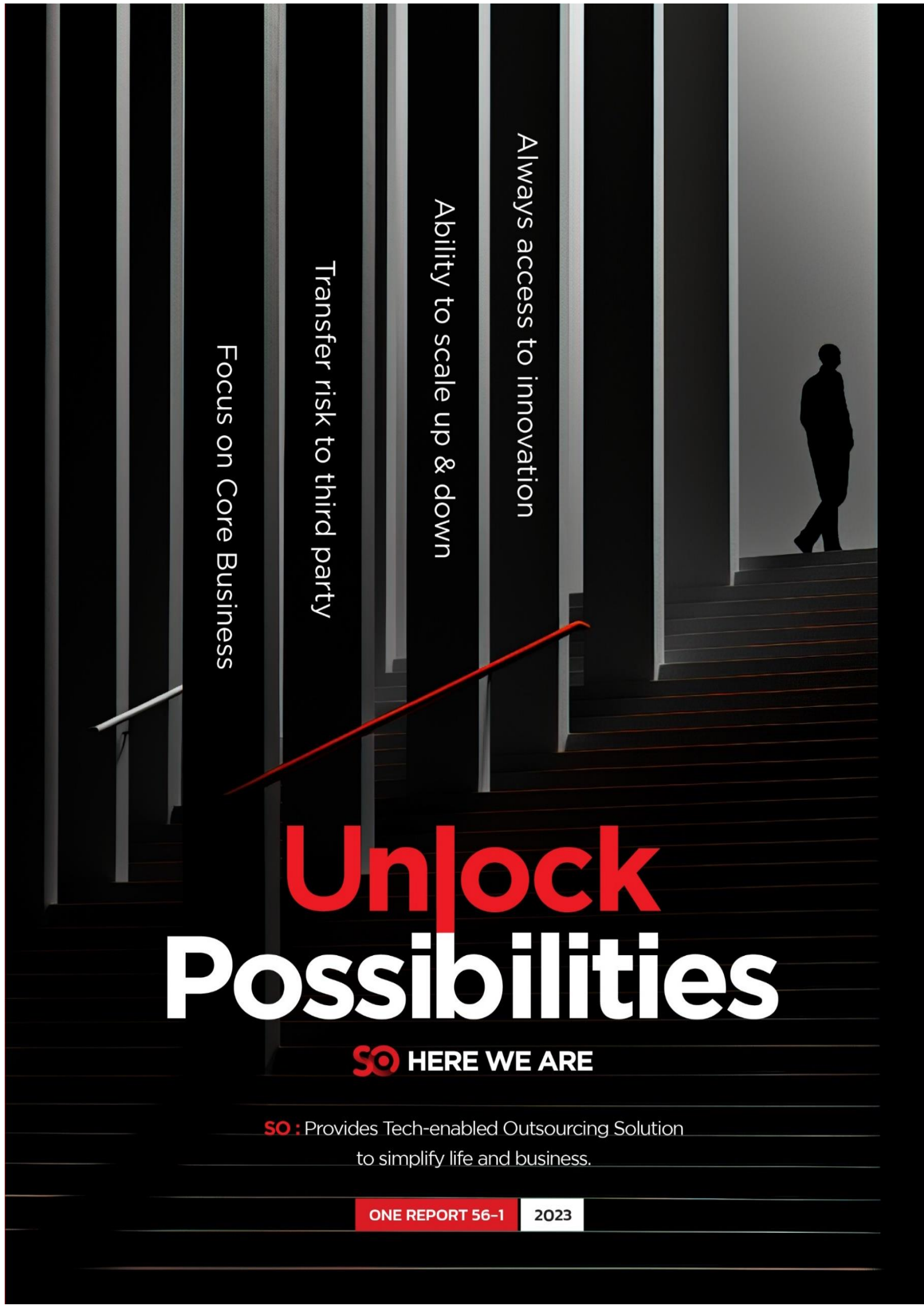


Unlock Possibilities

SO HERE WE ARE

SO : Provides Tech-enabled Outsourcing Solution
to simplify life and business.

ONE REPORT 56-1 2023

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Message from Chairman and Chief Executive Officer



On behalf of the Board of Directors of Siamrajathanee Public Company Limited, we would like to inform shareholders that the Company has operated the business in accordance with all objectives in the year 2023, including operating performance, business growth, good corporate governance, risk management and sustainable development.

In the year 2023, the Company's revenues were Baht 2,346.40 million, an increase from the year 2022 with revenues of Baht 2,239.17 million or an increase of 5%. There was a net profit of Baht 183.5 million, an increase from the year 2022 of 9%.

There was a total of six board of directors' meetings to consider adjustments of the organizational structure to create clear and more efficient management. The management structure is divided into two main parts, outsourcing and technology. The adjustments include improving the Company's approval authority to be consistent and continuous development of executives according to succession plan. Since the Company operates personnel recruitment business, we must possess knowledge and always keep up to date with development and changes in personnel management at the international level. The Company has organized training to provide knowledge to directors and executives on "New era of HR management (People Transformation)." This presents many additional challenges for today's business executives.

The year 2023 was a year in which the world faces new challenges, including global conflicts, climate change, and the coming of new technology. Population structure and the mismatch between labor skills and market demand results in business operators being required to adapt and continuously develop to maintain competitiveness, especially organizational restructuring and the use of technology to replace some processes based on the Company's internal information. Many clients are shifting from outsourcing their services to finding partners to co-design their processes. Outsourcing is used as an internal department that reduces the organization's burden on manpower and risk management.

Our Chief Executive Officer had attended the World Economic Forum and summarized the future direction related to the Company's business. The future will be about AI technology, organizational management towards sustainability, and increasing use of outsourcing services. It is estimated that in the next 2 years, 1 out of 3 jobs in the world will be lost due to AI replacement, which means loss of approximately 85 million jobs. This will result in a high level of unemployment, lack of income, social problems, and many other economic problems.

The Company must, therefore, change or transform to upgrade itself in every dimension to leverage capabilities of its existing personnel combined with new world-class technology. The Company will use LEAN management process to create a Tech - Enabled Outsourcing Solution to develop the business to have integrated efficiency. Customers will receive full value of outsourcing services without the need to bear all risks with the concept of 'UNLOCK POSSIBILITIES, SO HERE WE ARE' and entrusting that the Company is a true strategic partner to the customers.

In addition, the Company is looking for ways to penetrate new markets to create a New S-Curve in the Thai industrial sector, particularly the EEC group and foreign businesses that will play a role in the country's

economy. The Company is seeking for new services in the security service industry, including security guards and cyber security. IoT technology and Automation AI will be used to replace manpower or the labor market that tends to decline to strengthen the Company in expanding its business. The Company anticipates growing our business with double-digit growth in the year 2024.

In respect of internal control and risk management, the Board of Directors has approved revision to the risk management policy. There must be more intensive monitoring of work plans and operations to ensure that risk management is adequate and appropriate for the Company, especially investments for which matters will be considered and opinion will be provided by the Risk Management Committee and the Audit Committee respectively before being presented to the Board of Directors. In respect of good corporate governance, the Company has fully implemented the policy. There were no cases of corruption, illegality, or any complaints.

The year 2023 was also the first year that the Company was assessed with excellent CG scoring for the Corporate Governance Survey of Thai Listed Companies (CGR) organized by the IOD.

The Board of Directors has approved a sustainable development policy whereby sustainability factors or ESG will be integrated into the Company's strategic plan and business plan. The Company has also made a progress in such area, including assigning senior executives to be responsible for all work, improving capabilities of the Company and its personnel, and participating in the Sustainable Development Program of the Stock Exchange of Thailand etc.

The improvement of the Company's capabilities is an important goal for the organization's sustainability. This is where all parties benefit, starting with customers receiving higher value from outsourcing services, use of technology, and designing appropriate processes to help reduce losses in the organization or an opportunity for outsourced employees to earn higher income from delivering more valuable work to customers. The approach for improving the company's Capabilities in the year 2023 is to repurpose the organization by changing from delivering services to delivering value in 4 areas, namely:

1. Focus on Core Function: Customers will spend time doing important tasks and outsourcing less important tasks such as building management, labor management and salary payment, paperwork, maintaining green space, industrial waste management, and IT work.
2. Ability to Scale up and down: Customers will have the flexibility to hire based on demand at any point in time. There will be no need to be responsible for expenses during periods of absence.
3. Transfer Risk to Outsource: Outsourced service provider will be responsible for the work, including any fine and risks similar to purchasing insurance.
4. Access to Innovation: Customers will focus on developing innovations for their main tasks, while outsourced service provider will take supporting roles.

By preparing the Company's readiness in every aspect and giving importance to modern technology, the Company will grow and progress according to its vision and certainly create benefits for shareholders and all groups of stakeholders. The Board of Directors wishes to express gratitude to shareholders, employees, customers, trade partners, media, and business partners and all those involved. We will conduct our business to the best of our abilities based on good corporate governance and sustainable development.





(Mr. Weidt Nuchjalearn)
Chairman of the Board of Directors

(Mr. Nattaphol Vimolchalao)
Chief Executive Officer

Audit Committee Report

Dear the shareholder

The Audit Committee of Siamrajathanee Public Company Limited (the "Company") consists of three Independent Directors who are the expert with the experience and qualification in accordance with the requirements of the Capital Market Advisory Board whereby Mr. Udomsak Rojviboonchai is the Chairman of the Audit Committee and Mr. Nattakit Tangpoonsinthana, Ph.D. and Mr. Supachai Parchariyanon, M.D. are the member of the Audit Committee. The Audit Committee performs its duties under the scope, duties and responsibilities as assigned by the Board of Directors. In 2023, the Audit Committee held regular meetings a total of 5 times and had 1 meeting with the auditor, EY Office Limited, without executives or managements attending the meeting, which is in line with the regulations of the Stock Exchange of Thailand and the charter of the company's Audit Committee.The Audit Committee held a meeting to discuss and independent recommendations as appropriate, in order to provide recommendations on the relevant matters of which it had received a good cooperation

from the management team, the internal auditor and the auditor of the Company, the key details of the meeting are as follows:

- **Financial statements' review**

The Audit Committee has reviewed the quarter financial statements and the annual financial statement for the year ended 2023 of the Company including the consolidated financial statements with the auditor and the management team. The review focused on the significant transactions and the significant changes of transactions to ensure that the financial statements has been prepared in accordance with the accounting standard and has been disclosed in full, accurate, appropriate, in time and beneficial to the shareholders and other persons who will be beneficial from the financial statements.

- **Internal control system's review**

The Company gave importance to the internal control system therefore the Company engaged the independent internal auditor who was reputable and professional according to the profession standard and was able to perform the internal audit works effectively as well as no conflict of interest with the Company and independent in reporting the information and fact to the Audit Committee which would assist the supervision of the organization and internal control system and risk management of the Company effectively. MA Consulting Co., Ltd. is an internal auditor and reports the results of the audit and the results of improvements made by the management according to the recommendations of the internal auditors on a regular basis at every meeting of the Audit Committee and provides a review and evaluation of the internal control system, including the internal control system regarding digital assets, conducting business related to digital assets, following up on complaints or grievances, and managing risks to an acceptable level.

In 2023, the Audit Committee is of the opinion that the internal control system and the Company's risk management is appropriate and adequate. There were no complaints or grievances, including approval of the annual audit plan, risk

management plan, audit report, risk management report, and monitoring of operational improvements as examined by the internal auditor along with making observations to be useful in improving efficiency and effectiveness.

- **Compliance with the laws concerning securities and exchange, the Stock Exchange of Thailand's regulations and the supervision of compliance with the relevant laws and regulations**

The Audit Committee has reviewed the result of the compliance with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand ad the Capital Market Supervisory Board, the accounting standard including the applicable laws relating to the Company's business operation to ensure that the Company has complied with the relevant laws and regulations.

In 2023, the Audit Committee reviewed and revised the Charter to be consistent with good practices in accordance with the recommendations of the Securities and Exchange Commission according to the Circular No. SEC.NorLor.(Vor) 23/2566 dated 12 September 2023 including other regulations and recommendations in the future.

- **Supervision of transaction which may have the conflict of interest**

The Audit Committee has reviewed the related party transactions of the Company and its subsidiaries and the transactions between the group's Company to ensure that such transactions were reasonable and beneficial to the Company and in accordance with the laws and regulations of the Stock Exchange of Thailand of which the Audit Committee is of the opinion that the transaction is reasonable according to general commercial conditions and has been carried out according to normal business conditions including the disclosure of information in a complete and sufficient manner and giving opinions to the management to use as a guideline to work standards.

- **Reporting to the Board of Directors**

The Audit Committee has reported the performance of the Audit Committee and independent internal auditor to the Board of Directors on a quarterly basis and has also provided recommendations which were beneficial to the operation of the management team of which the management team has improved its performance properly.

- **Internal control systems' review**

The Audit Committee and the auditor held the meeting together and it has resolved that there were no significant issues relating to the financial report and performance of the auditor. Therefore, the Audit Committee has proposed to the Board of Directors for consideration and approval and subsequently, proposing to the shareholders' meeting for the approval of appointment of auditor and audit fee for the fiscal year 2024 of which the nominated auditor was EY Office Limited for the accounting period ending 31 December 2024. The auditor shall include Miss Orawan Techawatanasirikul, the Certified Public Accountant No. 4807 and/or Miss Wilaiporn Chaowiwatkul, the Certified Public Accountant No. 9309 and/or Mrs. Nummon Kerdmongkhonchai the Certified Public Accountant No. 8368 to perform the audit and to provide opinion to the financial statements of the Company due to the past performance of this audit firm was in accordance with the profession standard, and this audit firm understood the company's business and delivered the works on time regularly.

The auditors had the qualification in accordance with the requirements of the Office of the Securities and Exchange Commission. In addition, this audit firm and auditors had no relationship and no conflict of interest with the Company, subsidiaries, managements, major shareholders or connected persons.

The Audit Committee has resolved that in 2023, the Company has procured the sufficient and appropriate internal control system, internal audit and risk management including the procedure to ensure that the Company's performance was in accordance with the relevant laws and the Company has prepared and disclosed the financial information of the Company accurately, completely and reliably.

22 February 2024

On behalf of the Audit Committee



Mr. Udomsak Rojviboonchai

Chairman of the Audit Committee

Message from Chairman of the Nomination and Remuneration and Corporate Governance Committee

Dear the shareholder

The Nomination and Remuneration, Corporate Governance and Sustainability Committee has main missions in recruiting directors and senior executives, evaluating and considering remuneration proposals for directors and executives, good corporate governance that gives importance to all groups of stakeholders and corporate governance of sustainable development.

This committee consists of 3 members as follows: Dr. Nattakit Tangpoonsinthana, the Chairman; Mr. Udomsak Rojviboonchai, the member of the committee; and Mr. Krai Vimolchalao, the member of the committee.

In 2023, there were 4 meetings. The Charter was revised to be transparent in Section 6.1 regarding recruitment operations, considering the appropriateness of the organizational structure and composition of the Company's board of directors and sub-committees to be appropriate to the company's strategy and changing situations. In addition to recruiting directors to replace those who will retire in year 2023 and overseeing the 2023 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2023 in accordance with laws, regulations and good corporate governance policy, the Nomination and Remuneration, Corporate Governance and Sustainability Committee has been responsible for evaluating directors, evaluating the Chief Executive Officer and considering bonus payments and salary increases for employees to propose to the Board of Directors, and has considered recruiting new 3 directors to serve as members of the Risk Management Committee according to the resolution of the Board of Directors.

In terms of good corporate governance, it supports the Company to systematically develop its personnel and has announced the use of a new organizational structure which is divided into 2 main groups: the outsource group and the technology group in order for the designation of responsible persons according to the structure and administration to be appropriate and more efficient, emphasis is placed on good corporate governance action plans for employees at all levels, including communication and organizational image. The Company has improved communication channels such as the website to provide easy, modern, and clearer information access, used technology to work for transparency, speed and efficiency, and followed up on executive development according to the succession plan to ensure

that the Company has personnel who can continuously drive the business efficiently and provide knowledge to directors and executives regarding economics, finance, banking, and modern perspectives on human resource development due to the Company has a business related to personnel recruitment and giving importance to human rights principles.

In respect of the sustainable development, the Board of Directors has resolved that the management shall be required to set up a "policy for sustainable development" and announce it to personnel throughout the organization to develop the organization into a sustainable organization, including the goal that the Company's shares (SO) will be sustainable stocks according to the THSI assessment of the Stock Exchange of Thailand. The Company has procured its senior executives to participate in the Sustainable Development Program of the Stock Exchange of Thailand and has also created a plan that uses ESG (Environment, Social, Governance) as part of the business strategy to ESG in the Company's value chain.

The Nomination and Remuneration, Corporate Governance and Sustainability Committee will strive to strengthen the ethics in the work of executives and employees with the cooperation of everyone in order to achieve the goal of conducting business along with being an organization that adheres to the good corporate governance principle to create the benefits and happiness of communities, society, and the environment as well as all stakeholders and business has sustainable growth.



Mr. Nattakit Tangpoonsinthana,Ph.D.
Chairman of the Nomination and Remuneration
and Corporate Governance Committee

Message from Chairman of the Risk Management Committee

Dear the shareholder

The organizational risk management is a matter that the Board of Directors of Siamrajathanee Public Company Limited confers great importance to in order to prevent and reduce losses that may occur under the environment and uncertainty of business operations, the overall economic situation, rapidly changing technology, unexpected social, environmental events and natural disasters and risk management appropriately, adequately and efficiently. This will allow the business to operate continuously with minimal impact, which will lead the Company to sustainable growth and progress according to the strategic plan set out and build confidence among stakeholders.

The Board of Directors has appointed the Risk Management Committee consisting of Mr. Weidt Nuchjalearn as the Chairman, Mr. Jiranu Kulchanarat as the member and Miss Kanthima Jangwansook as the member which will be responsible for setting annual risk management policies, plans and measures, promoting and supporting executives and employees to manage risk according to the established policies, monitoring and reviewing the results of the Company's risk management to manage risks to an acceptable level and achieve the goals set by covering strategy risk, business risk and sustainability risk and subsequently propose to the Company's Board of Directors as well as recommending guidelines for risk management in various areas to the Company's Board of Directors and executives. The Risk Management Committee also works with the Audit Committee and Executive Committee to review risk factors and related risk management plans to maximize the effectiveness of the Company's risk management work.

In 2023, the Risk Management Committee considered adjusting the risk management guidelines to be in line with ERM 2017 that focuses on sustainability and agreed that the Company would appoint a risk management working group to prepare and continuously monitor and evaluate the performance according to the Company's risk management plan including following up on risk management at the business unit level that is part of the management work that each unit performs on a regular basis and proposing it to the Risk Management Committee for acknowledgment and consideration. The results of the Company's risk management plan in year 2023 are in accordance with the set goals.

With the knowledge, ability, experience in risk management and understanding of the Company's business, the Risk Management Committee is able to analyze and identify risks with accuracy and comprehensiveness. In 2024, the Company's Board of Directors plans to manage risk more intensively for the benefit of the Company, shareholders and all groups of stakeholders.



Mr. Weidt Nuchjalearn

Chairman of the Risk Management Committee

Message from Chairman of the Executive Committee

Dear the shareholder

The Board of Directors of Siamrajathanee Public Company Limited has assigned the important mission of setting corporate strategy in the short, medium term, and long term, planning business operations for sustainability, business management and investment in a worthwhile manner to the Executive Committee to proceed and propose to the Board of Directors for acknowledgment or consideration on a regular basis.

The Executive Committee is also responsible for monitoring the Company's efficient operations according to the business plan, supervising, evaluating and screening the management's operations in every dimension throughout the year in terms of operating results, operations and risk management of each business unit, finance, innovation, investment projects, organizational development, training and development of personnel at all levels in business, new technology, business operations with sustainability and management such as executive training programs on modern HR management, preparing leaders to drive the organization, sales management development program. There are also issues of conservation of resources, environment, safety, digital communications, the Company's ESG operations, and creating awareness among employees about contributing to society and good corporate governance. The Executive Committee also oversees the image and reputation of the company, follows up on complaints, and supports operations to fairly meet the satisfaction of all stakeholder groups.

In 2023, the Executive Committee consists of Mr. Jiranu Kulchanarat as the Chairman, Mrs. Naowarat Vimolchalao as the Vice Chairman, Mr. Krai Wimolchalao, the Executive Director, Mrs. Sopa Aroonratana, the Executive Director, Mr. Natthaphol Vimolchalao as the Executive Director and Miss Kanthima Jangwansook as the Executive Director. The Executive Committee has an appropriate composition of directors, with knowledgeable and talented directors with a variety of experiences in financial management, marketing, technology and innovation and have a good understanding of the Company's business and are able to perform their duties efficiently. In 2023, the Executive Committee held monthly meetings, a total of 12 times, where they summarized performance reports and presented matters that need to be considered and approved by the Board of Directors, causing the Board of Directors has sufficient information and opinions to make decisions and is regularly informed of the progress of the Company's business operations.

Throughout 2023, the Executive Committee has performed its duties to the utmost of its knowledge and ability, allowing the Company to achieve its operational goals as planned in all respects. The Executive

Committee would like shareholders of Siamrajathanee Public Company Limited to be assured that the Company has a committee responsible for closely monitoring business operations and making flexible adjustments to operating plans to gain maximum benefit at all times and be able to create sustainable benefits for shareholders.



Mr.Jiranu Kulchanarat

Chairman of the Executive Committee

SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Section 1

Business and Operating Performance

Structure and Nature of Business



At present, the company's business can be divided into 2 main groups

Outsourcing Services	Rental and Services
SO PEOPLE , SO NEXT , SO GREEN	SO WHEEL

The Company has buile brand recognition through the name

SO PEOPLE SO NEXT SO GREEN SO WHEEL

Vision , Mission , Business Strategy



วิสัยทัศน์ (Vision)

"SO" Provides Tech-Enabled Outsourcing Solutions to simplify life and business.

สยามราชธานี ให้บริการเอาท์ซอร์สที่ขับเคลื่อนด้วยเทคโนโลยี เพื่อพลิกการดำเนินชีวิตและธุรกิจให้เป็นเรื่องง่าย

พันธกิจ (Mission)

ให้คำปรึกษากลยุทธ์ด้านเอาท์ซอร์ส ช่วยลูกค้าลดภาระงาน และมีเวลาไปพัฒนาองค์กรให้เติบโต

Advise outsourcing strategy to help clients simplify process and focus on their core function

สรรหานวัตกรรมเอาท์ซอร์สใหม่ๆ อย่างต่อเนื่อง จากการพัฒนาบุคลากร เทคโนโลยีที่เหมาะสม กระบวนการทำงานที่คล่องตัว

Countinuously seek for outsourcing innovation by integration of competent workforce, appropriate technology and process optimization

ดำเนินธุรกิจอย่างยั่งยืน โดยสร้างวัฒนธรรมองค์กร ธรรมาภิบาลที่ดี และมีความรับผิดชอบต่อสังคม โดยคำนึงถึงผู้มีส่วนได้ส่วนเสียทุกฝ่าย

Sustainably Operate with good culture, good governance and have corporate social responsibility for all stakeholders

Strategy



1

Enhance and solidify value of Tech-enabled Outsourcing Solutions integrating it as a key component of our clients' corporate strategies.

Changing the organization's image to be modern in response to the change in business from contract labor to technology-driven outsourcing experts, including enabling stakeholders to see



2

Evolve our customer experiences from traditional service selling to strategic outsourcing consultancy.

Promoting the potential of salespeople from selling business-specific services to becoming experts in outsourcing processes who can develop outsourcing services that coordinate personnel, technology, and processes appropriately, including offering better options to develop customer work processes.



3

Transition to a data-driven operational model, enabling real-time monitoring and continuous process optimization

Developing the company's support team to be able to design data collection and processing from various processes within the organization so that both the company and customers can analyze the data and jointly develop work efficiency, including preparing reports that are necessary for the organization, especially information on ESG.



4

Pursue transformative growth by researching, developing, and sourcing innovative outsourcing solutions aligned with future trends.

Finding target companies and business partners to expand the current outsourcing process, such as additional job positions, enhancing labor potential to meet the needs of the industry, and creating new innovations to keep pace with changes in technology or new forms of innovation that significantly change business operations and consumer behavior.

2018

The Company participated in and won bidding to provide outsourcing of staff for Provincial Electricity Authority in 4 areas with the total contract value (exclusive of VAT) of THB 1,133.9 million. This was continual services by the Company.

The Company started virtual reality services ("Virtual Reality: VR"), imitating driving in various situations to test the quality of drivers.

The Company developed software for internal use to improve its efficiency, for example documentation system called "DIGIDOCS", application, shortlisting and follow-up system for recruitment called "iRecruit", clock-in and out, resignation, overtime payment system called "Tik track", "Car Pool" system, and developed software for customers, for example system which used input data to evaluate water, and invoice issuing system called "Meter Reading".

2019

In May 2019, the Company and Department of Skill Development signed a memorandum of understanding to develop skills of driver workforce with the objectives to improve driving abilities, increase knowledge, and skills of drivers continuously, creating quality drivers who are conscious of driving safety.

The Company developed a software to service customers with online salary slips "E-slip" for service staff sent to work with customers.

The Company implemented Business Intelligence Technology ("BI"), a system providing summary on information in the form of dashboard for management when making decisions.

The Extraordinary General Meeting of Shareholders No. 2/2019 of Siamrajathanee Public Company Limited held on 5 July 2019 resolved to approve:

(1) to convert the Company into a public limited company and change the company name to Siamrajathanee Public Company Limited, and change par value of the Company's shares from THB 1,000.00 per share to THB 1.00 per share

(2) to increase registered capital of the Company by THB 85,000,000.00, by issuing 85,000,000 new ordinary shares at the par value of THB 1.00 per share. This would result in an increase in the Company's registered capital from THB 225,000,000.00 to THB 310,000,000.00, divided into 310,000,000 shares at the par value of THB 1.00 per share. The shareholders' meeting had approved allotment of the new ordinary shares in the number of not exceeding 85,000,000 shares at the par value of THB 1.00 per share as follows:

newly issued ordinary shares in the number of 76,500,000 shares at the par value of THB 1 per share shall be offered to the general public (Initial Public Offering: IPO);

- **newly issued ordinary shares in the number of not exceeding 8,500,000 shares at the par value of THB 1 per share shall be offered to directors, executives and/or employees of the Company. The offer price shall be the same as the initial public offering price. In the event of remaining**
- **newly issued ordinary shares from allotment according to this item, such shares shall be offered to the general public through IPO.**

On 8 July 2019, the Company registered for conversion into a public limited company.

On 18 July 2019, the Company signed a memorandum of understanding with Dhipaya Insurance Public Company Limited in respect of the project called "Drive Safe, Social Happiness, Accident Free", with the objective to improve driving knowledge and skills for drivers, including providing accurate guidelines on insurance and meet government's policy in minimizing accidents, loss of property, and loss of life from driving.

In September 2020, the Company was awarded a certification from Chevron (Thailand) Limited in respect of attentiveness and care to employees during the Covid-19 pandemic.

2020

On 8 October 2020, the Company's registered capital had been fully paid. The amountof capital increase was THB 85,000,000 from the registered capital of THB 225,000,000, resulting in the total registered capital of THB 310,000,000.

On 14 October 2020, the Company offered its ordinary shares to the general public for the first time (Initial Public Offering: IPO).

2021

On 11 May 2021, the Company has registered an increase in its capital in the amount of Baht 62,000,000 to support dividend payment in the form of ordinary shares. The original registered capital was Baht 310,000,000. The new registered capital is Baht 372,000,000 and the paid-up capital is Baht 371,999,971.

On 19 November 2021, the Company entered a memorandum of understanding (MOU) with Mr. Amit Lal Singh, a major shareholder of ADI Group. The purpose of investment in ADI Group is to diversify the Company's business and expand its customer base to meet the needs of Thai market and expand to foreign countries.

On 28 May 2021, the Company entered into a memorandum of understanding with Bitkub Blockchain Technology Co., Ltd. to act as Node Validator on Bitkub blockchain.

2022

On 8 February 2022, the Company entered into a memorandum of understanding with Bitkub Blockchain Technology Co., Ltd. to act as Node Validator due to change of consensus mechanism from Proof of Authority (POA) to Proof of Stake Authority (PoSA) on Bitkub blockchain.

On 6 May 2022, the Company increased its registered capital by Baht 74,399,994 to accommodate payment of dividend in the form of ordinary shares from the former registered capital of Baht 371,999,971 to the new registered capital of Baht 446,399,965 and the paid-up capital of Baht 446,391,617.

On 29 August 2022, the Company participated as a sponsor of Sprint Tech Center project to develop technology personnel.

On 15 December 2022, the Company signed a memorandum of understanding with the Faculty of Business Administration, Rajamangala University of Technology Krungthep on academic cooperation to jointly develop the curriculum and students' capabilities to meet the needs of the new labor market in the future.

2023

On 29 June 29, 2023, the Company has registered its capital increase of Baht 111,597,505, according to the resolution of the shareholders which have resolved to increase the Company's registered capital and to allocate newly issued shares to private placement investor, namely WHA Venture Holding Company Limited to participate in developing outsource services to be diverse and cover the needs of industrial customers.

On 13 November 2023, the Company has collaborated with Expert Programing Tutor (EPT), the developer of the Full Stack Developer course, to produce quality IT personnel for partners in both government agencies and more than 400 leading private companies in a variety of businesses in Thailand and around the world.

On 17 November 2023, the Company has signed an agreement with Laiye, a leader in intelligent automation technology (Intelligent Automation Platform) from Singapore, to jointly develop Robotic Process Automation (RPA) innovation to support business changes and enhance the potential of the process for working rapidly and accurately.

Use of proceeds is in accordance with the purpose under the filing.

Utilization of proceeds from securities offering

Use of Proceeds	Approximated Amount Period 15 October – 31 December 2020	Approximated Amount Period 1 January – 31 December 2021	Approximated Amount Period 1 January – 31 December 2022	Approximated Amount Period 1 January – 31 December 2023	Details/progress of utilization/reasons and measures if the proceed is not utilized according to its purpose
1. Repayment of loans from financial institutions and repayment of other liabilities that the Company may have in the future	THB 325.50 million	THB 9.15 million	-	THB 15.35 million	Repayment of loans from financial institutions
2. Use as working capital for business operations	THB 82.00 million	THB 95.23 million	-	-	Use as working capital according to the purpose
Total	**THB 407.50 million**	**THB 104.38 million**	**-**	**THB 15.35 million**	

Nature of Business

Revenue Structure

Revenue structure of the Company for the year 2021 - 2023 was as follows:

	For the year ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing services	1,834.79	86.83	1,969.26	84.90	2,016.83	84.90
Revenue rental and services	251.31	11.89	269.91	11.64	329.57	11.63

	For the year ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Gain on sale of assets for lease held for sale and equipment[/2]	16.37	0.77	18.71	0.81	22.61	0.81
Other income	10.59	0.50	61.72	2.66	15.95	2.66
Total revenues	**2,113.06**	**100.00**	**2,319.60**	**100.00**	**2,384.96**	**100.00**

Characteristics of Products and Services

Group 1: Outsourcing Services consists of:

The Company provides management services by providing services that respond to customers' various needs, and lower burden of administration and personnel management, increase management efficiency and reduces costs. The Company had used customers' needs to create additional services and expand the Company's business, providing services to customers who are juristic entities in private sector, government sector, state enterprises, and individuals. The Company's outsourcing services include 2 types of services:

1) outsourcing services; and

2) landscape maintenance service.

Revenue structure of outsourcing services in the year 2021 – 2023 was as follows:

	For the year ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing service	1,694.22	80.18	1,867.57	80.51	1,889.17	80.52
Revenue from landscape maintenance service	140.57	6.65	101.69	4.38	127.66	4.38
Total revenue from outsourcing services	**1,834.79**	**86.83**	**1,969.26**	**84.90**	**2,016.83**	**84.90**



1.1 Outsourcing services (SO PEOPLE)

The Company's outsourcing services can be categorized into 5 types as follows:

1. Driver management 2. Personnel management in Office 3. Technical staff management service

4. Information technology staff management service 5. Information and document management service

The details are as follows:

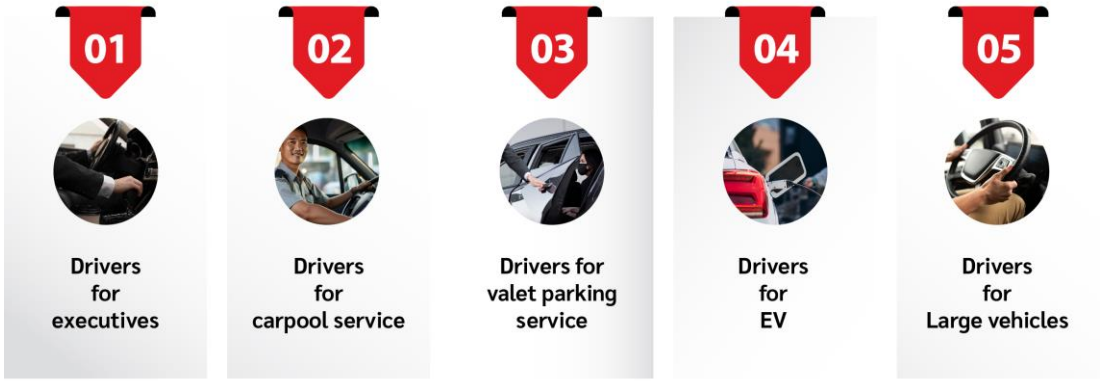


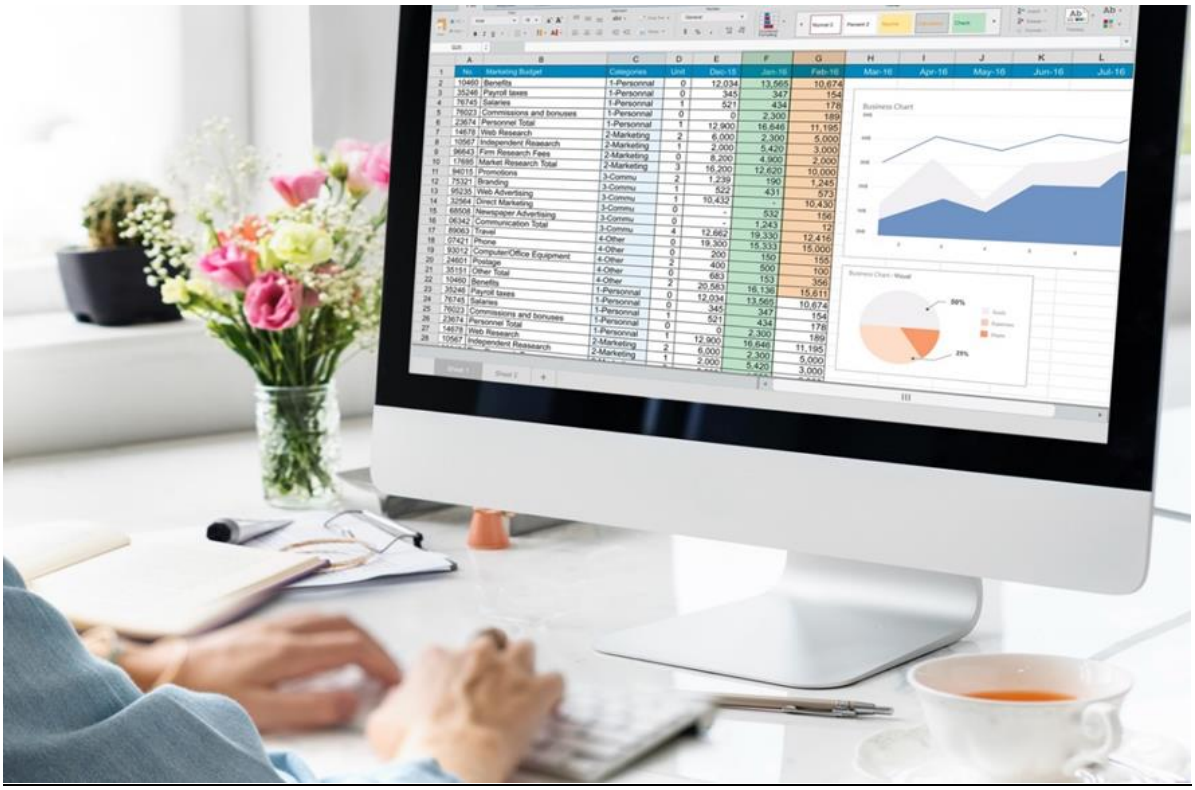
Driver management

The Company provides comprehensive driver management services, divided into service types for each position, including stationary drivers, central station drivers, valet parking drivers and type 2 and type 3 drivers. The service period is from 1 year or above for both Thais and foreigners in the private sector, government sector and state enterprises, with a process starting from recruitment and selection to the process of receiving complaints from customers. The Company has a team with experience in providing driver management services to customers, both according to the number and qualifications as agreed in the contract. In managing such personnel, the Company places importance on services from the recruitment process, selection, screening, and testing of drivers in both theory and practice, including checking criminal records in order to obtain drivers with all the qualifications as specified by the customer, such as age, gender, language ability, etc.

In addition, the Company uses technology developed by the Company's internal team, which we have brought in to help with management, such as Dashboard and the I Recruit program to help collect employee data to make it complete for managing employees from internal to external. The Company has prepared more than 250 reserve employees per day to replace employees who resign, take leave, or are absent in the event of various emergencies and has arranged a coordination officer (Key Account) to take care of the work of the employees including operating above the needs of customers, providing more than SLA strictly. We also receive complaints from customers throughout the contract period to ensure that customer operations are not interrupted under any circumstances. The Company is responsible for managing the payment of compensation, overtime charge and benefits to drivers in accordance with the labor laws and according to rates and conditions, including controlling and ensuring that it is fair to employees. The Company also places importance on developing knowledge and understanding for employees to keep up with world changes. There is training for drivers to understand the differences in functions of each vehicle model, such as electric vehicles (EVs), at all times.

The Company's drivers can be classifiedinto 5 types.





Office staff management

In 2023, the Company focuses on growing employee management to be fully comprehensive with expertise and experience in work, we focus on allocating and managing various employee positions for the office, whether it be administrative staff, public relations staff, or receptionist. For these positions, we place importance on having skills rather than having expertise that can use the right tools to make data management easier and to forward information to each department that needs it in team management,

such as Word, Excel, Power Point, Planner or tools developed by the Company such as Ticktack, Flow, etc. These tools will help customers work more easily and receive information immediately. This characteristic is a "holistic" management style, looking at every angle and solving every aspect. The Company will select qualified employees, both theoretical and practical, for each position as well as receive training before starting work in using various tools according to the needs of service users.

Public relations staff working in customer companies, the Company places great importance on developing personnel in such positions because they are representatives who coordinate between the organization and customers who come to use services in order for creating a positive image of the customer's organization, supporting marketing activities and providing important information to internal and external customers. The Company will focus on developing employees in 3 areas: personality, communication, and dealing with various situations.

Technical staff and electricians management

At present, the Company provides technician staff management services to the Provincial Electricity Authority. We have experience in managing employees in the position of technicians, so we have added another product that the Company has great expertise in expanding to private sector which includes condominium management companies, solar panel cleaning, factory technicians which has a comprehensive scope of electrical system services

Scope of work of technicians



Scope of duties of the Company's technicians in 3 categories



1.Normal

- Dig, installation of electrical pole, climb pole
- Cut and tie steel, lay concrete
- Prune trees near electricity transmission lines and low and high voltage distribution system
- Production of concrete pole
- Screw and unscrew nuts and bolts cut PC wires for redistribution



2.Skillful

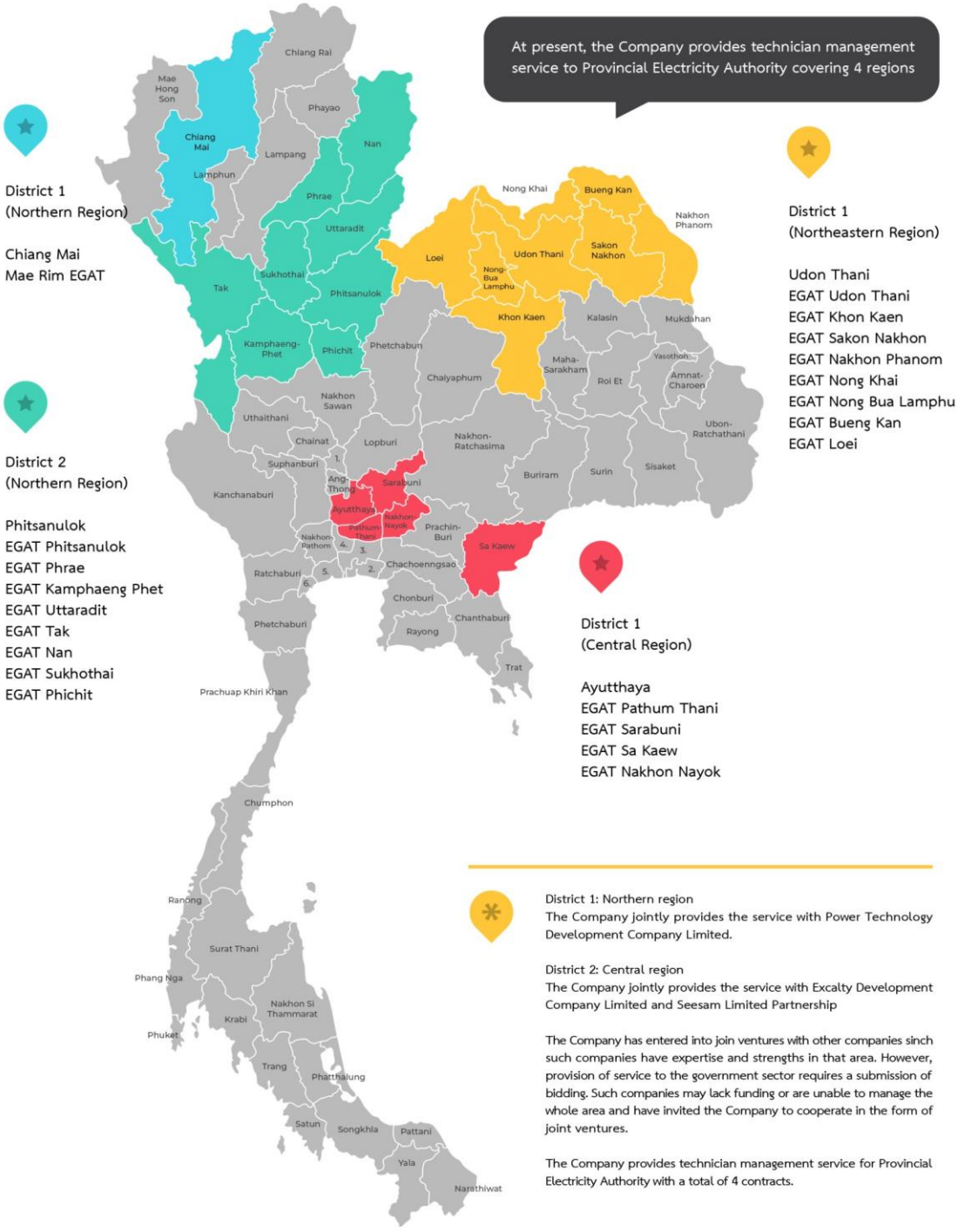
- Assemble electricity equipment on electrical pole
- Determine spacing for construction
- Repair electricity malfunctions, both low and high voltages
- Installation/removal of electricity equipment on electrical pole, antenna and radio antenna
- Installation/removal, connect set of ground rod
- Installation/removal of surge



3.Specialists

- Install and adjust transmission line
- Survey using camera
- Understand electricity construction planning chart
- Report electricity malfunction in details
- Determine spacing for construction
- Install and repair power pole head equipment and underground head equipment
- Visual check on transmission line
- Use GPS equipment for communication
- Maintain and repair malfunctioned electronic and communication equipment
- Preliminarily repair and adjust transformers with minor faults
- Supervise standard tree care

Map illustrating service areas



District 1: Northern region
The Company jointly provides the service with Power Technology Development Company Limited.

District 2: Central region
The Company jointly provides the service with Excalty Development Company Limited and Seesam Limited Partnership

The Company has entered into join ventures with other companies sinch such companies have expertise and strengths in that area. However, provision of service to the government sector requires a submission of bidding. Such companies may lack funding or are unable to manage the whole area and have invited the Company to cooperate in the form of joint ventures.

The Company provides technician management service for Provincial Electricity Authority with a total of 4 contracts.



IT outsourcing staff management (SO NEXT)

In an era where technology changes rapidly, companies need to adapt to keep up with those changes. One of the ways SO Next helps its customers is through IT Outsourcing services. The service offers organizations a flexible solution to provide high quality IT resources for software development, network management or information security management through the use of IT outsourcing services, companies can reduce the burden of managing their own non-core resources and can focus on developing and expanding their core business.

In addition, using this service gives organizations the flexibility to adjust the size of their IT team as needed, helping companies quickly access new innovations and technologies and helping reduce risks in IT investments in the long term.



Using IT outsourcing services from SO Next is a smart choice for organizations that intend to strengthen their technology while maintaining flexibility in business operations.

SO Next has IT outsourcing services covering a variety of positions in the IT and Tech fields as follows:

- Java Developer: A person who is responsible for planning, developing, and writing Java code to create websites or applications according to the needs of the business.
- Android Developer: Develops, tests, and improves Android phones according to business requirements.
- Full Stack Developer: An expert who can maintain and develop the system for both the front-end and back-end of the website.
- PHP Developer: A person who designs and develops programs or applications in the PHP language according to the needs of the business. UI/UX Developer: A person who designs UI/UX for websites and applications to make them attractive and user-friendly.
- iOS Developer: A person who develops, tests, and improves the iOS operating system according to business requirements.
- Front-End Developer: A person who develops the front-end of a website or application (the part that users can view it.)
- .NET Developer: A person who analyzes, plans, tests the use of programs and fixes program errors in various projects.

These positions are an example of the IT team that SO Next can provide to organizations that need IT outsourcing services to support their business and technology needs.



Data management and process improvement to strengthen data management

Management of information and documents in the digital age is an important core of every organization for SO Next business, which is a leader in providing outsource services that use leading technology. Our vision is to help customers efficiently manage data and documents while increasing the flexibility and ability to seamlessly scale up and scale down their operations.

SO Next has core services covering a variety of data and document management, from document scanning (Scanning) to digital data storage (Data Entry), providing payroll services (Payroll Services), including fully integrated business management (Business Service). The Company also provides other key technology services such as Cloud Services, Monitoring Tracking Performance Dashboard, and optical character recognition (OCR) and Robotic Process Automation (RPA).

With over 40 years of experience and expertise managing more than 100 million data per year, SO Next is well equipped to provide consultation and design processes that are appropriate for our customers' businesses. We are committed to helping our clients focus on their core business principles by transferring various risks to outsource services from us to support customers to enable to bring new innovations to use in their business continuously.



SO Next's aim is to be a true partner in creating a better future for our customers by providing quality services and respond to changing needs with an information security system that has been certified to the international standard ISO 27001 and with a team of experts ready to serve customers and manage various projects to be completed efficiently.



Changes in Lean and Digitalization

Businesses are facing rapid change, therefore SO NEXT provides comprehensive Lean and Digitalization transformation services to help clients improve their processes and increase efficiency through digital technology.

SO Next understands the challenges organizations face in dealing with large and complex volumes of documents and data. With our expert team and cutting-edge technology, we can help customers store, access and analyze data efficiently, quickly, and securely, with the following main services:





Scanning OCR (Optical Character Recognition)
Converting paper documents into digital systems for search and easy to use where the data is scanned and converted into digital data that can be processed.





Data Entry
Data entry service that helps manage data correctly and systematically, thereby reducing mistakes.





Payroll Services
Managing employee salaries and benefits to ensure smooth and legal payment of salaries and tax calculations.





Business Service
Document and business process management services so customers can focus on their core business.





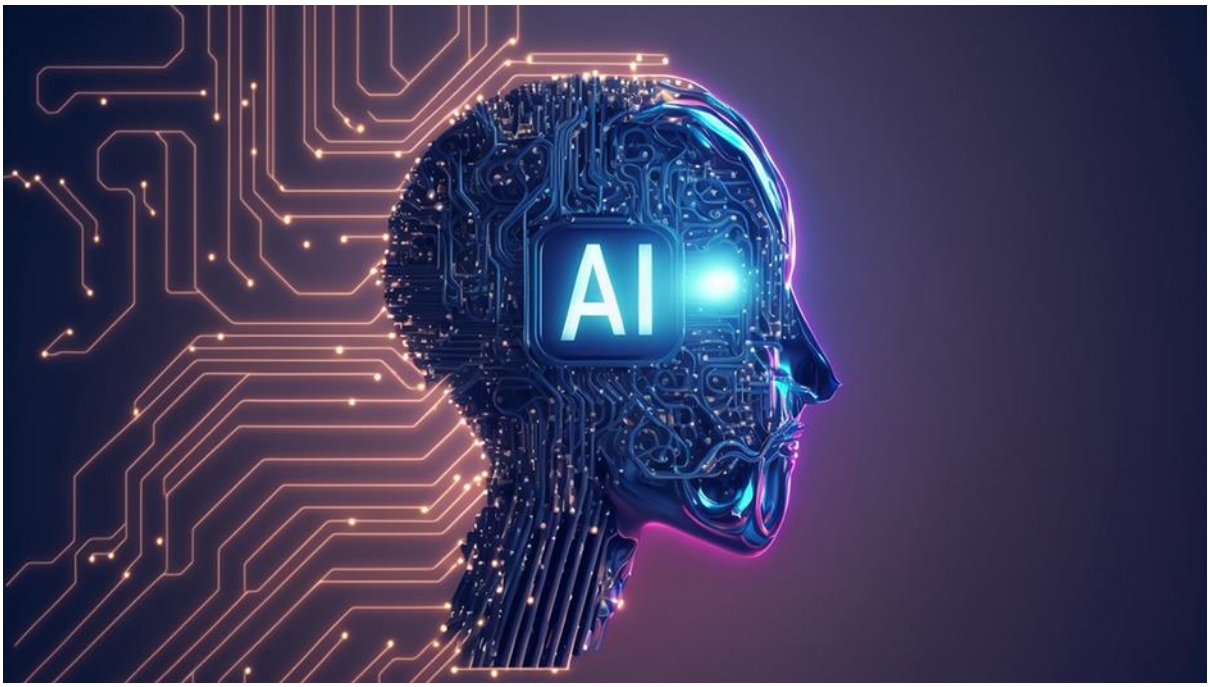
Monitoring และ Tracking Performance Dashboard
Tools for tracking and analyzing performance within an organization for better decision-making and improvement.





Robotic Process Automation (RPA)
Using robots to manage repetitive business processes to speed up and reduce human error.

With these technologies, SO Next can help businesses manage data and documents more efficiently, enabling them to increase productivity, reduce costs, and ultimately increase their competitiveness in the marketplace



Lean, Digital Transformation and Digitization: towards operational excellence

In a world where change is the only constant, SO Next provides services designed to help clients adapt and thrive in the era of digital transformation and lean working.

Lean Transformation

Lean transformation is a paradigm that focuses on reducing waste and adding value at every step of an operation. SO Next offers services that help clients analyze their processes to identify areas where

Digital Transformation

The digital revolution means not only the introduction of new technology into an organization but also the transformation of working cultures and paradigms to reflect the changing world. SO Next helps customers use technology to create process and service excellence.

Digitization

Digitizing paper data is an important first step in digital transformation. SO Next provides document scanning, data management and data entry services so that customers can access and analyze data instantly and accurately.

Benefits that customer will be received:

• Improving work processes to make them simple and reduce costs.

• Having information easily accessible and quickly analyzed.

• Increasing employee engagement and creating a new work culture.

• Offering new innovations and better services to their customers.



SO Next is proud to be a partner in your journey to digital excellence, and we're ready to help your business adapt and grow with the constant changes in today's business world.





1.2 Landscape maintenance service (SO GREEN)

The Company provides a full range of landscape maintenance services to individuals and juristic entities in public sector, private sector, and state enterprise. hotel, football field, golf course. The Company's services started from planning, staff recruitment, purchasing equipment and accessories required for the service. The Company also supervises staff, site monitoring and managing complaints from customers throughout the term of the contracts. There are 3 types of landscape maintenance services:



1

Landscape Maintenance



The Company provides landscape management service for area of 30 Rai and above with service standards certified by quality management system (ISO 9001:2015) and environmental management system (ISO 14001: 2015). The Company has experience, knowledge and capabilities in landscape maintenance for over 30 years. It is equipped with tools and equipment to create the highest customer satisfaction. The Company has professional security officer for sit visit and its staffs are well-trained on safety.

Scope of landscape maintenance service consists of lawn and garden care, including grass cutting, tree trimming, watering, fertilizing, cultivating the soil, elimination of plant disease, delivery of trees, and garbage service.



2

Landscape Design and Construction



The Company provides landscape design service according to the customer's requirements. The Company can advice garden style and proposes gardening ideas to customers. The design will be presented in three-dimensional design by landscape design expert. In addition, the Company also provide advice on selecting plants suitable to the customer's proposed area.





3

Tree Care



The Company provides large tree griming according to the principles of arboriculture. The Company is experienced and can provide service which adheres to safety standards by a team of certified professional arborists. The service period is subject to trimming type and site conditions.

In addition, the Company provides root care service by stimulating new rooting. This helps creating tree branching and increase leave density. New rooting can support the tree from felling in the event of storm.

The Company also has Teacher Toh, Taradon Tunduan, who is a nationally qualified arborist. Customers can be confident that the Company's team of arborists can create appropriate landscape and build good image to customers. Most customers who use large tree trimming service are government agencies such as embassies, universities, Fine Art Departments, and archaeological sites etc.

SO GREEN





Scope of work of landscape maintenance service depends on terms and conditions of each contract between the Company and each customer. The Company is capable of landscape maintenance with the standard of services certified by international standards ISO 9001:2015 with equipment and accessories. In provision of services, the Company focuses on safety and good environment to customers according to ISO 14001:2015 certified quality in environmental conservation in order to create highest customers' satisfaction.

The Company provides landscape design according to customers' requirements. The Company is able to recommend garden styles and ideas, including presenting the design in 3-dimensional image for preview by landscape design professional. In addition, the Company provides advice to customers on selecting types of plants and trees that are suitable for the area.

The Company also offers large tree cutting services for individual and corporate customers in public sector, private sector, and state enterprise. We provide a team of arborists who are trained and certified professionals.

Characteristics of Products and Services

The Company's rental and service business can be divided into 2 types according to characteristic of services:

1) vehicle rental service

2) property for lease.

Revenue structure of rental and service business in the year 2021 – 2023 was as follows:

	For the year ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from vehicle rental service	245.47	11.62	266.13	11.47	328.36	11.47
Revenue from property for lease*	5.84	0.28	3.78	0.16	1.21	0.16
Total revenue from rental and service	**251.31**	**11.89**	**269.91**	**11.64**	**329.57**	**11.63**

Note * Revenue from property for lease, It was caused by a company renting some space at its head office.

2.1 Car rental business

The Company offers a wide variety of vehicles for rent, for example sedans, pickup trucks, vans, trucks, modified cars and electric cars (EV) to reduce the hassle and provide convenience to users. There is a vehicle management system (VMS) for car reservation, which provides convenience in viewing vehicle information. Users can select cars and determine decorations according to their specifications for suitable usage and rental period that meet their needs.



Vehicle rental service

The Company provides vehicles for lease for a duration of contract from monthly basis up to 7 years. The majority of the Company's customers are from public and private sectors in various industries who require to lease vehicles. Customers can use the Company's vehicles with flexibility, while reducing the burden of managing vehicles within the organization and having better budget control. The Company has brought customers' needs to enhance its services and expand the business by using vehicle management system (VMS) for vehicle reservation and convenient viewing of vehicle information. Customers can select type of car and model as required and can also request the Company to design interior, new fitting and accessory to the vehicle to fit their required usage.

- Short-term vehicle rental service on a monthly basis or for a period of not more than 3 years

The service is suitable for all types of organizations. Various durations of lease are offered including monthly or yearly for a period of not exceeding 3 years. This helps reduce the burden of car management within the organization.

- Long-term vehicle rental service with duration of 3 years and above

The service is suitable for organizations with the need to lower internal management of car service and for better control of vehicle expenses.

For standard vehicles, the Company will procure vehicle upon demand from customer. The Company would contact vehicle distributor or dealer who is under the Company's vendor list to procure vehicle that meets customer's needs.

At present, the Company's vehicles for service include sedans, mini-trucks, vans, trucks, modified cars andelectric cars (EV) with variety of brands and models, including Toyota, Honda, Nissan, Isuzu, Hyundai, Volkswagen, BMW , Hino, CP Proton, Nexpoint and BYD etc.

Type	Class	Detials
	Economy Class	TOYOTA VIOS, TOYOTA YARIS, HONDA CITY, SIENTA, HONDA MOBILIO
	Business Class	TOYOTA ALTIS, HONDA CIVIC
	Luxury Class	TOYOTA CAMRY, HONDA ACCORD, NISSAN TEANA, BMW
	SUV Class	TOYOTA FORTUNER, TOYOTA INNOVA, ISUZU MU-X, HONDA CR-V, HONDA HR-V
	Micro Bus Class	TOYOTA COMMUTER, TOYOTA HIACE, TOYOTA MAJESTY, HYUNDAI H-1, VOLKSWGEN CARAVELLE
	Pickup Class	TOYOA HULUX REVO STANDARD CAB, TOYOTA HILUX REVO SMAET CAB, TOYOTA HILUX REVO DOUBLE CAP, ISUZU D-MAX SPACE CAB, ISUZU D-MAX D-CAB, ISUZU SPARK
	Truck	HINO, ISUZU
	EV	CP PROTON, NEXPOINT, BYD

Modified car is a car of which customers can design by themselves to meeting objective of the use as well as creating identity for the customer's company. The Company will procure cars according to the required type, model and brand and ask a distributor of car accessories who is on the Company's pre-approved list (Vendor List) to decorate or install equipment in the car as determined by the customer such as installing carriage, refrigerator, radio, audio, LCD screen, curtain, film filter filter, and modification of lower part for suitable use etc. The period of decoration or installation is an approximated of 30 - 180 days, depending on the difficulty or ease of operations. Types of modified vehicles offered by the Company include temperature-controlled vehicles, vans with dry storage, and 4-wheel modified vehicles etc. Modified vehicles are offered in the form of long-term car rental service with a lease term of not less than 3 years.



For electric vehicles (EV), while the government sector places more importance on ESG in response to government policy and customers are more interested in preserving the environment, the Company sees the importance of maintaining the environment. Therefore, it provides electric vehicle (EV) services in the form of electric cars and electrically modified trucks. The Company will procure cars according to type, model, and brand to be suitable for use by customers and then will decorate them at the car accessories and decoration dealers listed in the Company's Vendor List. The Company has provided training in the basic use of this type of vehicle in order for customers to get the most benefit from the electric vehicle. Electric vehicles (EVs) are available as long-term rental vehicles with a rental period of 3 years or above.

Car repair and maintenance

During the term of car rental contract, the Company provides vehicle inspection and maintenance services, including every 10,000 km periodic inspection, tire change, and car battery replacement etc. Customer can notify the Company when the car is due for a periodic inspection or after a period of 6 months, if the customer has not brought the car in for a periodic inspection, the Company will contact the customer to bring the car in for a periodic inspection. The customers may bring the car to the service center by themselves or request the Company to handle it. The Company has a network of service centers countrywide. This provides customers with convenience in using a service center near their home. In case of emergency, the Company provides 24 hours service (24-hour call center), The Company has FIX SERVICE system which is used for viewing vehicle information and providing advice and assistance at the

accident scene. The Company also provides towing service in Bangkok and its vicinity as well as reporting channel via Google From for convenience and reducing errors occurred in the provision of service.



For maintenance of electric cars (EV), the company provides car maintenance services according to the regular checkup period for each brand of car, including changing tires and changing car batteries as well. The Company will contact customers to bring their cars in for periodic inspections. Customers can bring their cars to the service center themselves or have the company do it on their behalf. The Company has a network of service centers throughout the country, making it convenient for customers to use service centers near their homes. In the event of an emergency, the Company has a team for providing 24 hours assistance (Call Center 24 hours).

Procurement of replacement vehicles

The company offers all types of replacement vehicles. During car repair due to accident or car inspection and maintenance, the Company provides replacement vehicle for such period to facilitate uninterrupted use of the rented vehicles. Such service provides customers with convenience while the rental car is undergoing repair or maintenance. The Company will provide a replacement car with model or characteristics equivalent or better than the rental car that the customer is using for temporary use. In this regard, the Company's operating officers will follow up and complete repairs and inspections as soon as possible to return the rental car to customers for normal usage.

Policy renewal and Vehicle tax renewal

When the rented car is due to the date on which it must be renewed or tax the vehicle, the Company's operating officers will proceed to renew the policy and car tax at least 1 month in advance. The company will have a system to check policy and car tax that ensures the customer receives a policy renewal or vehicle tax renewal for no longer than the specified period, including reducing the documentation burden for customers as well.

After the end of long-term lease contracts, the Company will consider conditions of vehicles including years of usage, inside and outside, and mileage. If the vehicles remain in good serviceable conditions, the Company might consider transferring them to assets for short-term lease or retain as replacement vehicles during repair and maintenance. If the vehicles have been in service for longer time, the Company might consider them for sales. However, the Company maintains a policy of not using vehicles with over 8 years of service. The Company’s decision on managing each vehicle must be reached within 3 months after contract expiry date, and such mandate must be carried out within 3 months after the decision has been reached.

Sale of vehicles for lease can be carried out in 2 ways:

1. Sale through auctions by engaging auction companies such as Union Auction Public Company Limited, Apple Auto Auction (Thailand) Company Limited, Siam Inter Auction Company Limited, and Motto Auction Company (Thailand) Co., Ltd. etc. to organize car auctions for the Company.

2. The Company sells used cars by itself and allows at least 3 companies that buy used cars to participate in car auction, most of which will be the sale of many cars. The used car companies will send the prices to the Company and the Company will select the company which gives the best price for that car auction.

From 2021-2023, The Company had sold cars for rent as follows :

	For the year ending 31 December					
	2021		**2022**		**2023**	
	Number of Car	Sales Value (Million Baht)	Number of Car	Sales Value (Million Baht)	Number of Car	Sales Value (Million Baht)
List of selling cars for rent	89	32.00	116	41.60	185	83.93



Vehicle rental with driver service

Vehicle rental with driver service is another service to customers, as an addition to vehicle rental service. The Company provides vehicles and drivers as required by customers. Customers will receive all services similar to vehicle rental service. Customers can select model and brand of the vehicle and driver to meet their requirements. The Company provides drivers who have passed testing in terms of knowledge and skill so that customers would receive efficient service throughout the duration of the contracts.

Number of vehicles by type as of 31 December 2021 – 2023

	For the year ending 31 December		
	As of 31 December		
Vehicle Type	**20210**	**2022**	**2023**
Sedan	74	71	78
Mini-Truck	432	677	678
Van	358	364	486
Truck	118	134	143
Total	982	1,246	1.385

2.2 Property Lease Business

The Company provides space for rent in the head office's , located at No. 329 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn 10130. The Company also provides management, repair and maintenance services for tenants with a total area of 229.5 square meters. The Company's policy is to determine pricing for leased property into 2 portions, rental and service fees. The fees are calculated by multiplying space with rental rate and service fee per square meter. The Company also collects deposits in the amount equivalent to 2-3 months of rent as guarantee for damages.

Marketing and Competition

Characteristics of customers and target customers

Group 1: Outsourcing Services



The main customer of the personnel recruitment service business are of 2 types: government agencies and state enterprises, private companies. The service areas focus on Bangkok, the surrounding area, the eastern region, and the company adds new target groups to foreign customers. Such as China and Hong Kong, which have a lot of growth in investment with Thailand.



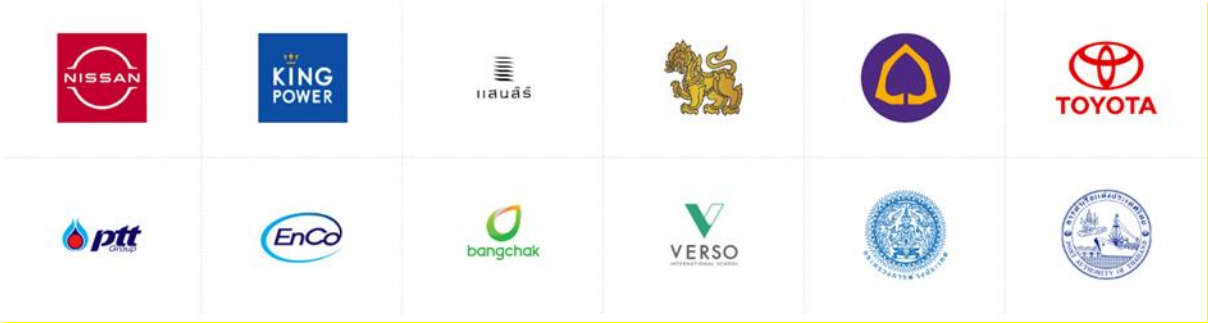
The target customers for personnel recruitment services are companies that want to use personnel management services from outside. To manage and control organizational costs holistically. or want digital management to be a part in order to get fast processing Get efficiency in working to be as modern and effective as possible. This is a group of customers who are in the current type of business that the company serves, such as Solar panel installation group or condominium management group Automotive Industry Group Petrochemical Group Group of banks, financial institutions Department stores, hospitals, transportation and logistics companies Groups of consumer products companies, financial institutions, insurance companies, or groups of factories or companies located in industrial estates in the Eastern Region, etc.

Examples of personnel management service customers (SO People)

Example of information management business (SO Next)



Examples of landscape management service customers (SO GREEN)



The Company's policy is to determine pricing in personnel recruitment service according to customer characteristics. The customers can be divided into 2 groups: private companies and government agencies and state enterprises. The details are as set out below.

Private companies

At present, the service is being offered to customers in automotive industry, refineries, power plants, petroleum, petrochemicals, and industrial estates. The Company has set criteria for the service fee. The price is determined based on the customer's requirement which is used as an initial cost calculation. The service cost is divided into 2 parts and the first part is personnel cost. The Company will consider the number of personnel, employee qualifications, service period, including overtime pay and related benefits, in calculating cost. The second part is the cost of equipment and tools. The Company will assess whether the site needs any necessary equipment to provide the service. The Company will consider equipment that is in line with the customer's need and consider using the existing equipment first, unless the customer requires a new equipment. If the customer requires a new equipment, the Company order a new equipment.

In addition to the two parts of service cost, the Company will charge management cost and determine an appropriate profit margin to present the service fee to the customer.

Government agencies and state enterprises

To secure a job from a government agency, the Company must participate in a bidding. The job descriptions and budget are clearly defined in the employer's requirements (Term of Reference: TOR). The Company must submit a technical proposal and price to bid for such work. The Company will calculate the costs of personnel and equipment (if any) similar to calculating costs for private companies, including considering administrative expenses. Nevertheless, the price proposal must not exceed the budget of the government agency and provides a reasonable profit.

The Company has channels for offering services. The marketing department of each business contacts customers to offer the services through channels and methods in offering services according to the customer type:

Private companies and individuals : The Company will propose service directly to customers. The Company may approach the customers directly or the customers call in themselves to enquire about the Company's service. The Company's marketing department will contact customers to offer service and fee, including various conditions of service to meet the customer's requirements.

Government agencies and state enterprise customers : For customers in this group, the Company must offer its services through tender submission process and electronic bidding (E-Bidding). The customers will announce their procurement needs through the company's website or the Comptroller General's Department's website or a letter of invitation to companies who meet the required qualifications to submit an offer or through tenders under newspaper of government agencies, state enterprises, and local government organizations etc. The agency, that wishes to employ service, will specify type of work, required number of workers, qualifications, compensation, and other relevant conditions, including qualifications of bidders or service providers. The marketing department of each business follows bidding news regularly. The marketing department will select projects that the Company is qualified to submit bidding or offering services to present to the department head and the management for further consideration. If the management approves for submission of bidding, the marketing department and the administrative department will prepare technical and fee proposals to participate in the bidding. When the Company has been selected in the bidding, it will enter into an employment contract and conduct recruitment and selection of employees to meet the requirements and conditions of the contract. The Company will train and deliver employees to the customers according to the contract term. The services include coordination and provision of assistance throughout the contract term.

Group 2: Rental and services



Car rental service

The main customers of the car rental business are government agencies and state enterprises and private companies. The target customers are corporate customers. Currently, there are 2 types of customers as follows:

Government agencies and state enterprises : At present, the Company has various government agencies and state enterprises as customers such as Provincial Electricity Authority, Department of Religious Affairs, Office of the Permanent Secretary, Ministry of Culture, National Institute for Emergency Medicine, Office of the Auditor General of Thailand, Wastewater Management Organization, Airport Department, Office of the Permanent Secretary, Ministry of Interior Student Loan Fund and Srinakharinwirot University etc. Most of the cars are rented for internal use or for business purposes. Additional equipment may be installed to suit the use. The contract period is approximately 1-5 years. In general, the government sector will require the contractual party to place a letter of guarantee of approximately 5-10 percent of the total contract value as a performance guarantee.

Private companies : Private corporates come in a variety of sizes and businesses. Services provided to this customer group include car rental for executives and staffs. Cars used for such service are standard cars or would not be installed with much equipment. The contract term is approximately 1 month – 5 years. Rental cars used for transporting goods must have specifications suitable for the customer's product. The rental period is from 3 years and above. For private companies, the Company’s policy is to collect a car rental deposit of approximately 2 months of the rental price per car.

Examples of customers in rental and service business (SO Wheel)



Property Lease Business

Customers in the property lease business It is a private company that is in the business of disposing of industrial waste, etc.

In respect of the rental and service business, the Company has the same pricing policy according to the nature of the Company's business, namely the pricing policy for car rental business and the pricing policy for property lease business as follows:

Pricing policy for car rental service

The Company has determined pricing based on nature of its customers, which are divided into 2 types - private companies and government agencies and state enterprises.

Private companies

The Company has criteria for determining the service fee by listing all main costs as a basis for calculation. The initial cost calculation must be approved with references in writing and will be reviewed every time before bidding. The cost of service is divided into 2 parts:

- Car procurement and maintenance costs to keep the vehicles in good working conditions : The Company will consider characteristics of the vehicle, model, brand, quantity of the vehicle, service period, interest rate, and various administrative costs such as mandatory car insurance and car repair etc.
- Cost of accessories (if any). The Company will consider the customer's requirements as a main concern. If the customer wishes to add any accessory for use in its operations, the Company will procure from dealer and install such accessory.

In addition to the above cost of service, the Company will charge management costs and consider scrap value of the car, which is one of the factors in determining the car rental service fee. If the Company expects the scrap value to be low, the Company may consider setting a higher car rental service fee to compensate for such future risk.

Government agencies and state enterprises

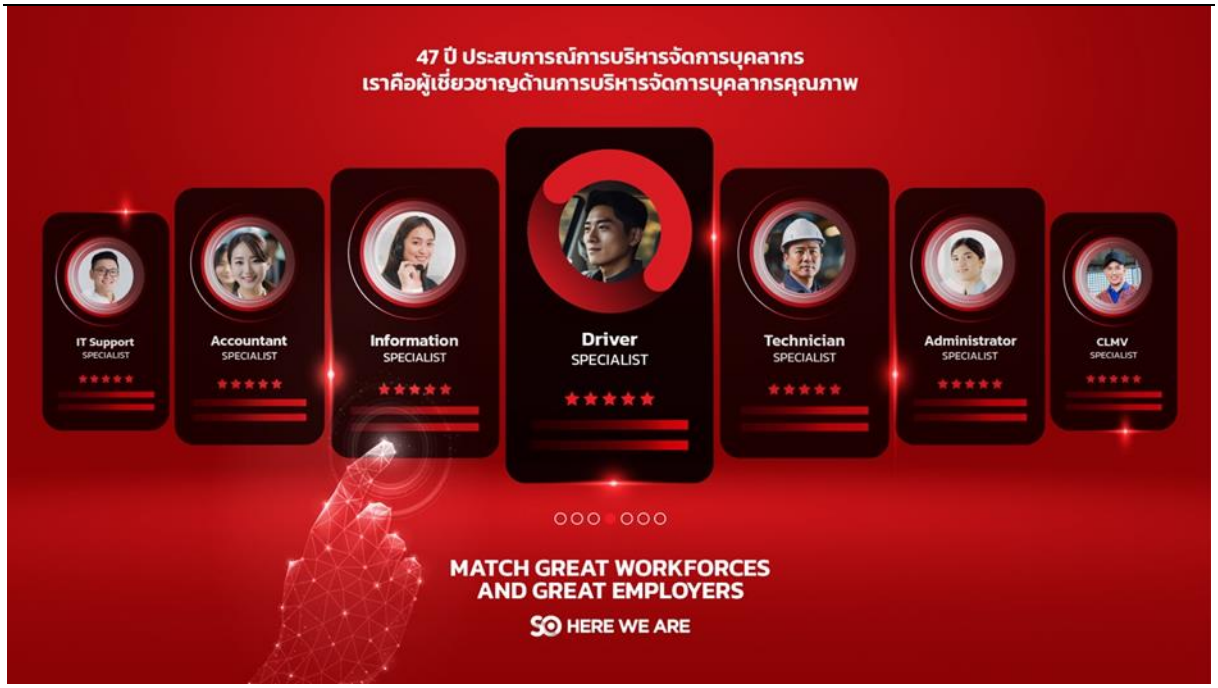
The Company is generally required to participate in biddings. The nature of the work and the budget are clearly specified in the Term of Reference (TOR). Therefore, the Company must submit a technical proposal and fee quotation to bid for such work. The Company will calculate costs for procurement of cars and accessories (if any), administrative expenses, and the scrap value of the car similar to calculating costs for private companies.



Competition in the industry

Group 1 Outsourcing Services (SO PEOPLE)

After overcoming the COVID-19 outbreak, it was found that customer behavior mainly focused on work that is their own Core Business and allocate management of support personnel using outsourcing service with more potential in “People, Hardware, Software” to control administrative costs and reduce the risk of personnel whose behavior changes the work of people in the present era. This type of working principle allows customers to clearly focus on management goals for the company's growth however, at the same time, customers are also alert in selecting a company that will take care of them, not just in terms of managing people, but selecting good employees with potential to work, who are ready to work immediately. Employees must clearly have the “DNA” (quality) of each position in the various groups. In order to increase the efficiency of employees to work with full strength in order to be an important reinforcement to the business of customers, therefore, the Company shall be a "partner" in the form of business process management consultants, planning and looking for solutions and tools, ready to design with personnel and tools that are most suitable to the customer group directly.



Competitive strategy

The Company focuses on being a leading provider of personnel procurement services (Outsourcing Services) in Thailand, paying attention and giving importance to designing solutions and being beside customers for selecting and managing personnel in each position that provides services under administration called “Here We Are” and by internally selecting employees with DNA (quality) for each position, customers will receive employees who are ready to work immediately, without having to waste time teaching them and get employees who have the words “quality” and it shall be value-for-money that customers should receive on the first day of starting work and it is not just about creating personnel with DNA (quality), the Company also brings equipment and management systems that meet international standards through modern technology and databases that answer customers' needs precisely for an economy that is constantly changing.

- Personnel aspect, including the adequacy of the number of employees providing services and the quality of employees

This year, we aim to select employees that are suitable for each job of the customer and provide such employees who must have DNA (quality) in them as follows:

Driver position, our DNA is safe driving.

Administrative position, our DNA is a selection of basis tools and programs such as Microsoft Office.

Public relations position, our DNA is a service mind in providing services and resolving situations following incidents in a professional way.

Technician position, our DNA is being able to work immediately and being knowledgeable regarding maintenance and repair.

The Company also emphasizes the importance of recruiting employees instantly. Personnel management in providing services is the key. The Company can recruit and select employees to provide services according to the quantity and quality at the desired time. We divided the team for selecting employees and selecting employees into 2 teams.

1. Selection of employees through offline channels, we focus on meeting potential employees wherever they want to meet the Company such as at a booth (Lat Phrao and various department stores), and guidance activities at various locations such as universities, military departments, community sources (areas) and meeting applicants in the area.

2. Selection of employees through online channels, posting announcements on the internet, Facebook, Tik Tok, Linkedin and Job Apply for jobs and there is an application channel for speed and convenience, whether it be an interview via video call program or online application where results will be known within 1 day.

From the channels for finding employees, both online and offline, we have data that is interested in working with the Company for more than 200,000 people, making it possible for the Company to recruit employees within 3-5 days. This makes the Company becomes a number one in terms of the number of staffing services in Thailand. In addition, the Company has a waiting list database of a large number of employees to support rapid job replacement. The Company can provide replacement employees within 2-3 hours after being notified.

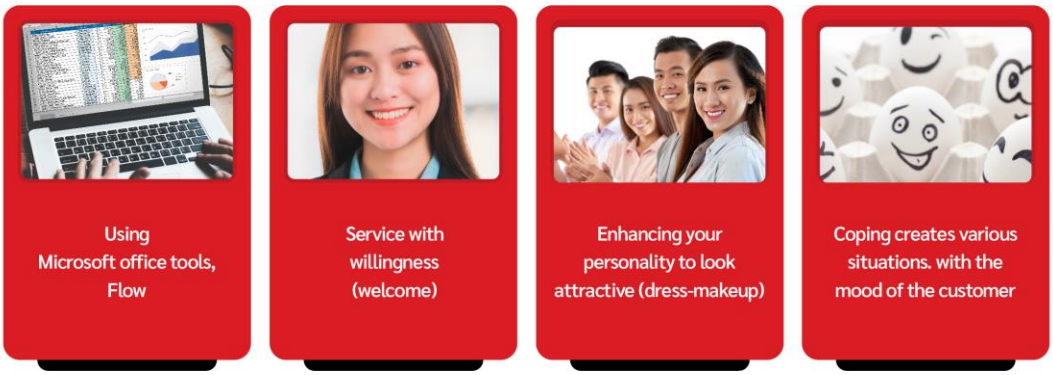
Training to obtain quality employees

The quality of our employees depends partly on their dedication to the up-skill development. Therefore, we have separate training teams and separate each position for appropriateness. In this regard, the Company's training can be supported both in the area of the head office or on site of the customer, including online via various call programs such as Zoom, Line, and we also have a way for following or reviewing by yourself with the YouTube channel, divided as follows:

1. Drivers - The Company places importance on delivering both employees and their substitutes. To replace the work, there is a specialized training department for drivers, organized by the internal departments of the organization. There is training and skill enhancement for employees, including safe driving (Safety Driving), defensive driving (Defensive Driving), risk knowledge (Hazardous Test) to prevent accidents, service mind, traffic rules, basis laws, directions and preparation before starting work, and additional training in various areas related to safety during the contract to measure employee performance.



2. Administrative and public relations staffs - training to be aware of service provision with sincerity and with additional training according to various circumstances.



3. Additional training of employees during the contract (Recall) and work management during the contract, there will be employees who need to receive additional training in their work because the employees may lack the potential to perform their jobs and require specific training of which such training can be conducted via offline and online.



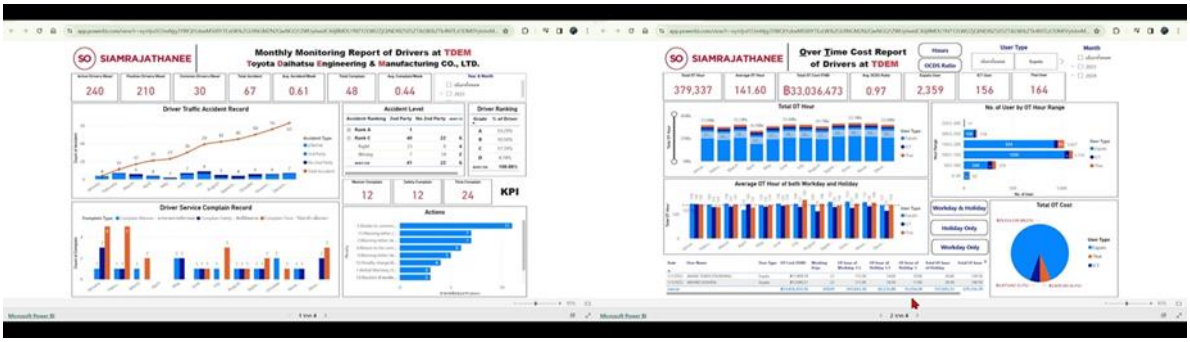
4. Training for all positions or office employees, using the Check in – Checkout time recording system. The Company provides training to employees before starting work and during the contract so that employees can use check in - check out time recording system that can be verified in real time and it can control costs.



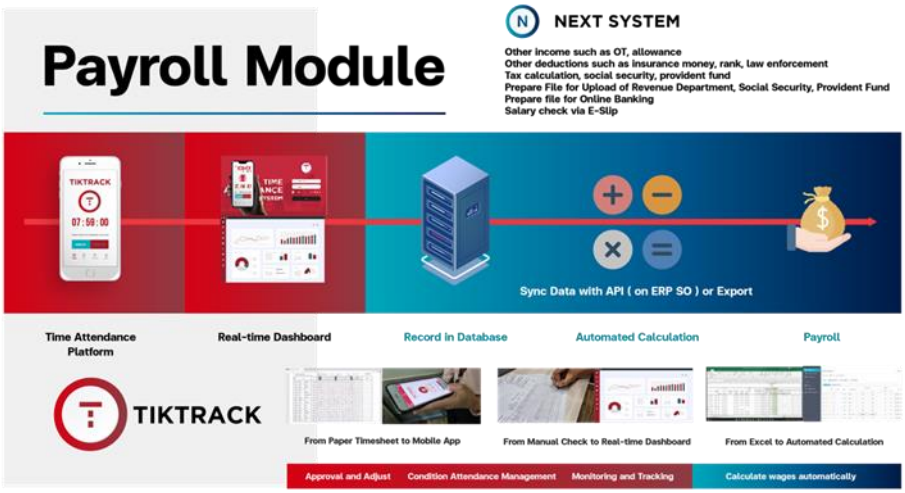
5. Services have developed service products by using technology to develop services to make personnel, equipment, and tools more efficient.

The Company has more than 47 years of experience in operating personnel management services, giving the Company knowledge and understanding of the needs of customers in both government and state enterprises sector and private sector, and bringing the needs of customers to further serve and expand the Company's business. Throughout the past, the Company has both expanded existing services to cover more services and continuously expanded new types of services. The Company has introduced modern technology to support our services with the development of various software which are created for use within the organization such as document management systems (Flow), job recruitment systems, screening and tracking systems for employee dispatch (iRecruit), time entry system, overtime reimbursement (Tik track), and central vehicle management system (VMS), including real-time reporting dashboard.

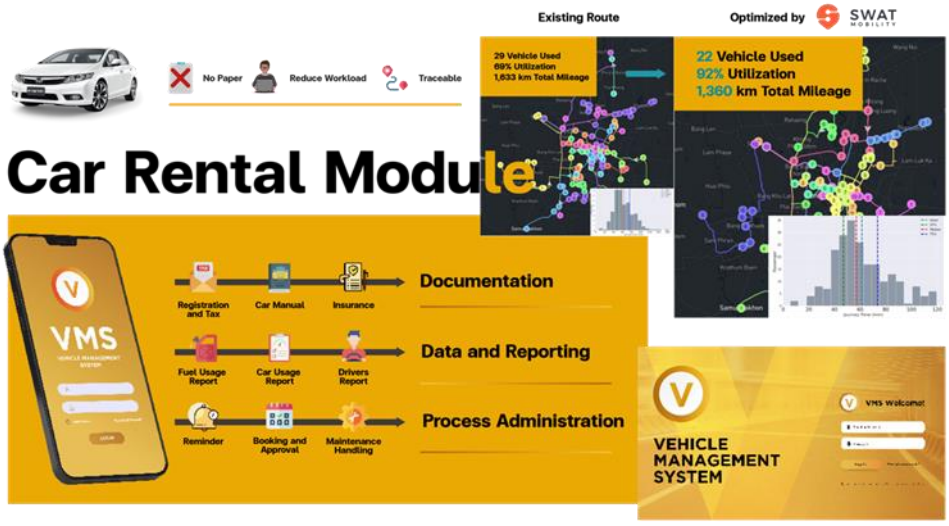
Dash board Real-time reporting

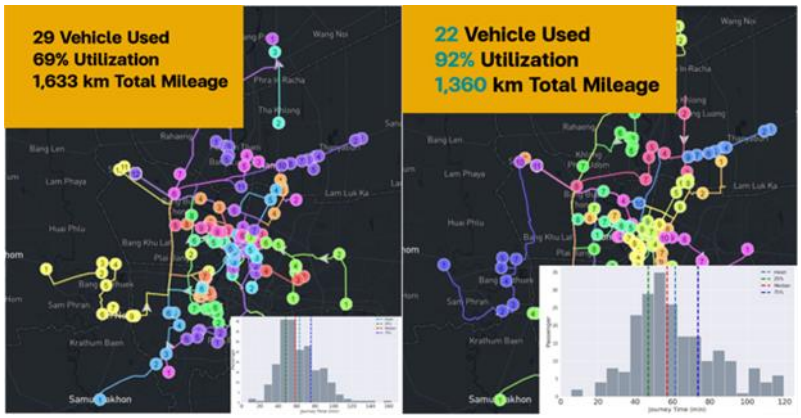


Platform TIKTRACK, Payroll Module



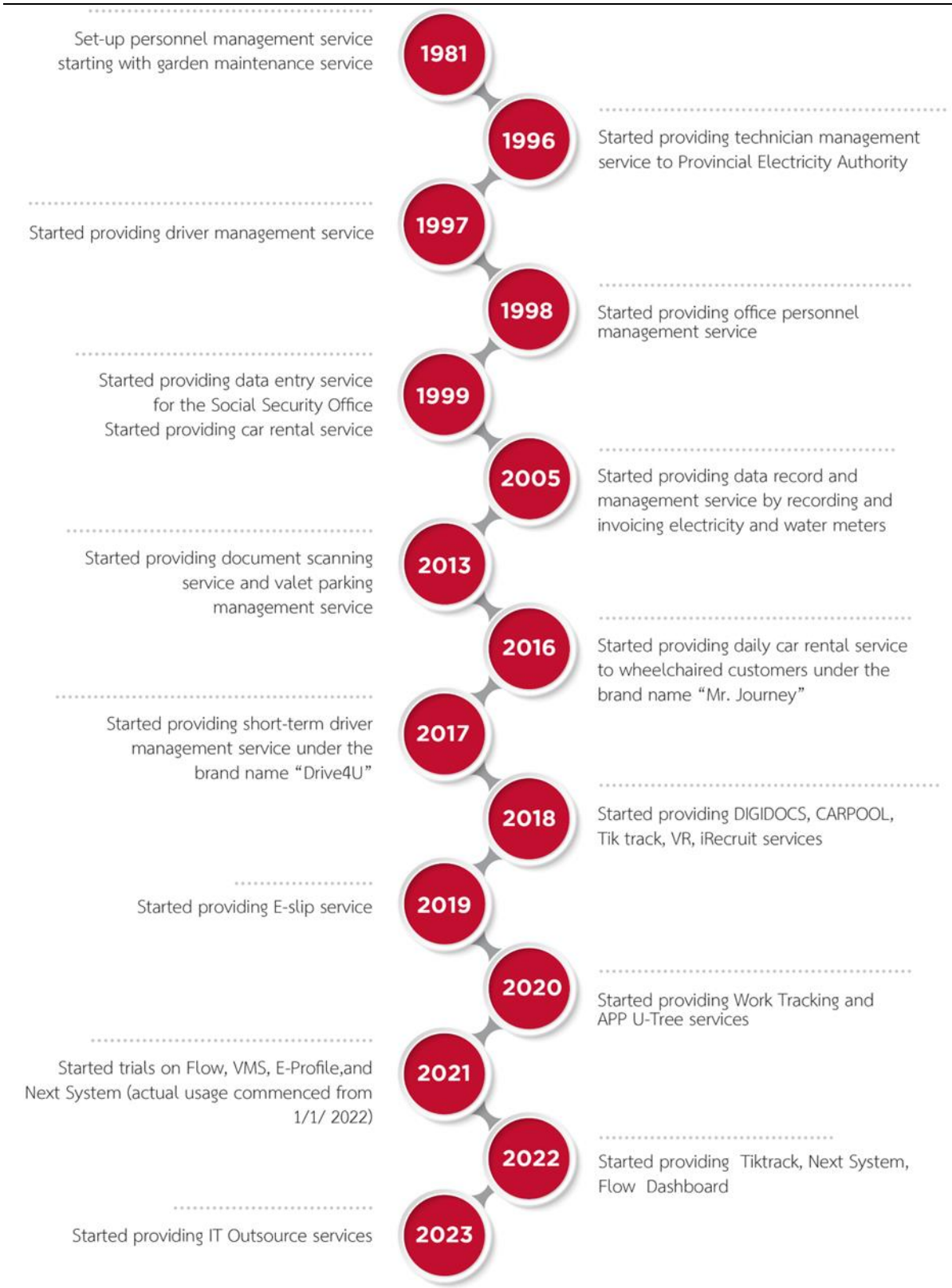
Platform VMS, Car Rental Module





Platform iRecruit, Recruitment Module




1981
Set-up personnel management service starting with garden maintenance service
1996
Started providing technician management service to Provincial Electricity Authority
1997
Started providing driver management service
1998
Started providing office personnel management service
1999
Started providing data entry service for the Social Security Office
Started providing car rental service
2005
Started providing data record and management service by recording and invoicing electricity and water meters
2013
Started providing document scanning service and valet parking management service
2016
Started providing daily car rental service to wheelchaired customers under the brand name "Mr. Journey"
2017
Started providing short-term driver management service under the brand name "Drive4U"
2018
Started providing DIGIDOCS, CARPOOL, Tik track, VR, iRecruit services
2019
Started providing E-slip service
2020
Started providing Work Tracking and APP U-Tree services
2021
Started trials on Flow, VMS, E-Profile,and Next System (actual usage commenced from 1/1/ 2022)
2022
Started providing Tiktrack, Next System, Flow Dashboard
2023
Started providing IT Outsource services

Examples of customers who trust and use the Company's services

Private Company	Years of Service	Government Agency and State Enterprise	Years of Service
Toyota	17 years	Metropolitan Electricity Authority	19 years
Thai Oil Company Limited	16 years	Provincial Waterworks Authority	18 years
PTT Public Company Limited	15 years	Port Authority of Thailand	17 years
Honda	14 years	Provincial Electricity Authority	15 years

The Company may also be given an opportunity of referrals to new customers by its existing customers. This helps expanding the customer base and create business opportunities for the group in the future. The Company understands and focuses on the management to continuously meet the needs of customers. This is illustrated through the Company's management being certified for quality in accordance with ISO 9001:2015 and ISO 39001:2012 standards. Customers are requested to evaluate the services of the group every time to be used for improvement of the Company's services and group work processes. The goal is to create the highest customer satisfaction.

- Finding business partners

In each SO business, it is necessary to find a partner in the line of work that is related to the business. And partners are willing to work hand in hand to build the business to create mutual benefits for both parties in the short term and long term. Having a business partner, including seeking and building business alliances, will enable business to quickly defend its strategy to quickly achieve its business goals such as expanding work from existing customer groups or new customer groups that need to, such as the group of foreign workers (CLMV), which is a new customer group that needs us to do a full service including the production line group that needs foreigners to work because this group of employees is patient and turnover rate is low or call center service groups, which at present in many organizations need to use a call center to support consumer's behavior.

Data record and management service (SO Next)

At present, more organizations have changed the working style for employees to work from home or work from anywhere. Organizations also increasingly focus on digital transformation to increase work efficiency for employees and develop a working system for efficiency. Many organizations, therefore, are focusing on bringing technology into use, making internal and external work processes smooth and efficient. As a result, SO Next business has received more attention from customers.

SO Next business can provide services in the form of implementing analog information to digital information, whether in the form of text data entry or scanning documents into digital files for easy usage and management of work from beginning to end of the process, starting from designing process until procurement of necessary labor, equipment, and technology (End to End).

The Company also provides electronic data management service in the form of Business Process Management Platform (BPM) under the name "Flow" to support works in the digital transformation platform in response to today's new work styles which have significantly changed and focus on sustainable business growth. As a result, SO Next has gained new and leading customers in insurance, leasing, retail and financial institutions. The revenue from SO Next has increased by 9.6% compared to the previous year and 20% increase in acquisition of new customers.

Competitive strategy

The Company focuses on being a leader in providing integrated electronic data management services by managing all work relating to data and document management system from beginning to end of the process as required by customers. This is in response to the needs of customers who want to change their work style to become fast and accurate. The implementation of digital technology has created business value, helps reducing work time, allows additional time for focusing on core business, and increases profits to the business. The Company, therefore, has a strategy to reach the target group of each service type as set out below.

1. Data scanning and data entry or data collection through software implementation

The Company foresees future needs and can clearly define accessible customer groups. These groups of customers are those with complete needs. There is a large volume of documents with day to day transactions. Therefore, the Company is ready to provide services in the form of 'All Solution Service' starting from process design, procurement of necessary labor, equipment, and technology (End to End), including document scanning, data entry, and software to help manage information and manage existing information to be most efficient and effective.

In addition to the above, the Company also focuses on providing services throughout the contract term. The Company manages and selects personnel with work experience. We provide training before starting work and training during the contract term. The key account operation closely supervises by assessing, supervising, and monitoring works to be in accordance with the agreed SLAs. The Company focuses on providing a complete solution, which creates customer's impression. The Company clearly understands organizations and their work process and responds to customers' needs. During the contract term, if there is any change or addition to the service, the Company can modify or be 100% flexible for customers in order to achieve values and be suitable for the customer's business.

2. Administration of payroll for employees

With expertise and long-term experience in the business, the Company has brought together tools which have been continuously developed to achieve a payroll system for employees under complicated payment conditions. The system can accommodate more than 600 payment conditions required by the customers. The Company uses the technology called "Application Time Attendant (Tiktrack) " as starting point of employees in checking in and out of work, which can be viewed online in real time. Any amendment or change can be dealt with immediately by clearly defining the responsible person by pulling data into the Next system to manage data according to the prescribed conditions. It takes only 10 minutes per 300 data, which is a time saver provided by the Company to its customers. The benefits to customers are as follows:

- Save working time up to 75%
- Able to control labor costs, documents, and equipment in operations
- Reduce possible human errors

The Company has piloted a payroll system to provide service to companies with difficult and complicated conditions. Customers specify only conditions, date and time, and income for the Company and the Company can manage information to customers with the Company's system and meet the customers' needs. Due to capabilities of its system, the Company focuses on targeting large corporations with variety of salary payment conditions to employees such as security personnel or cleaning companies. This group has a large number of employees and branches across the country, allowing the Company to gain volume and number of employees to handle.

The Company is also looking for a partner to extend the current payroll system to cover the needs and be beneficial to both employers and employees, such as loan provision, cash advance, and connection with partner stores etc.

3. Electronic data management system

In respect of existing electronic data management systems, there are various service providers, particularly leading technology companies in foreign countries. However, Flow has a unique feature with business

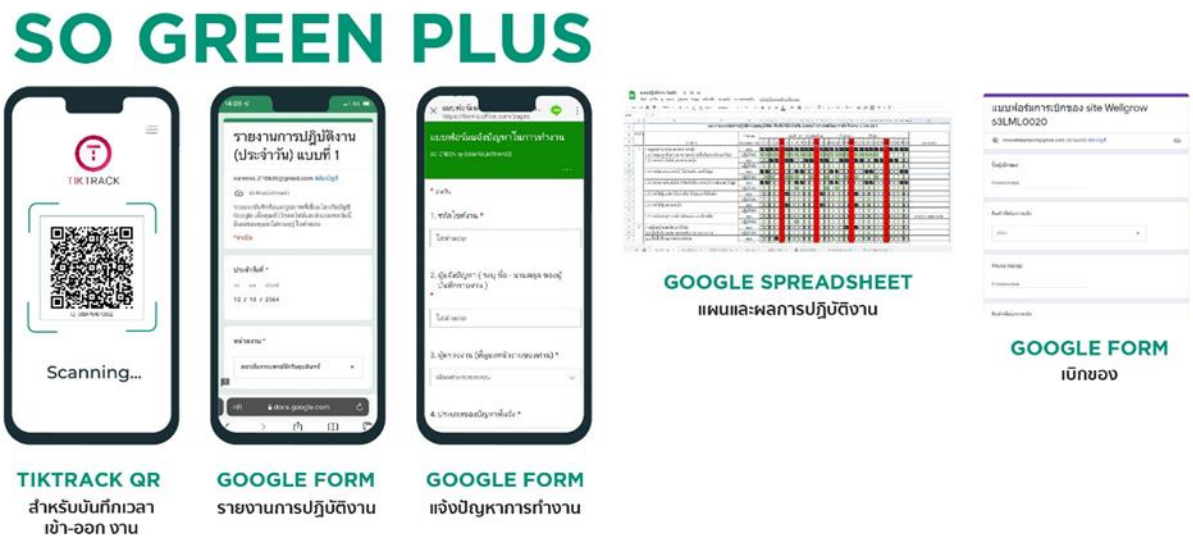
process management platform that has easy-to-use features. It responds to Thai consumers' behavior and has a reasonable pricing. We also have a support team who can communicate in Thai.
The Company will focus on providing services to customers that are clearly different from others, which is 2C2T1D care.

1.Consult. The Company focuses on providing advice and speaking to customers in the provision of services. The Company does not only sell its platform. It emphasizes on providing knowledge and understanding on usage so that customers understand benefits, proper usage methods, and deliverables of the system.
2. Compare. Comparison and weighing for customers to assess if the system is useful, worth the money or how usage and methods are different from other services.
3. Trial. Through consulting and comparing as information to customers. One way that will help customers understand and make decision is trial. Customers may spend time and test the system, which is considered the best experience.
4. Training. The Company does not let customers try without help. We have a team of experts to teach correct usage to actual users.
5. Develop. When the customer has used the system and felt the need for the Company to adapt the system in various ways to allow API to integrate into the customer's system, we have a team of experienced programmers who understand the algorithm and can solve problems on the spot.

Landscape management service (SO Green)

Currently, there is a growth in gardening, garden decoration, and large tree care services due to the trend of increasing green spaces within the organization and CSR, resulting in additional attention in SO Green business. The number of new customers has increased consistently. In the past year, there were new customers in the refinery group and private sector with large garden areas or green areas that must be managed and maintained according to ISO 14001 as required by industry standards and the customers must achieve corporate sustainability goals.

Competitive strategy



In addition to garden maintenance, the Company focuses on the development of garden care services (SO Green) to be more professional and modern or also known as “SO Green Plus”. Apart from using modern tools and machines, the Company has also developed technological innovations. For instance, Tiktrack system (online attendance) is used to control the attendance of employees. The Company also introduced a system for producing daily work reports (Google Form) to report work and problems.

- Comprehensive services

The Company has effective personnel and management system. We can source and recruit staff quickly. Our personnel are professional with knowledge and expertise in providing services in various fields, including providing advice, recommendation, and management of large area, virtual image design (3D), and landscape design. The Company also uses modern technology, tools and machinery to provide services that meet the needs of customers.

- Having professional personnel



The Company offers experts who advise and consult on various problems in the customer's green area. For instance, there is a consultant on large trees, Ajarn Taradon Tunduan (Teacher Toh), who is a nationally qualified arborist with knowledge, expertise, and has been trained particularly in arborism.

In addition, the Company provides skill development for gardeners to improve their quality of life and income, as well as developing their capabilities to meet customers' needs, for instance, for example, developing knowledge with the supervisor about improving customer areas. Organize training for supervisors on plant and insect diseases and training for safety supervisors. Proper use of machine tools, etc.



- Partners

The Company works with partners in the garden care service. The Company provides full services including garden design service and large timber trimming. Working with partners also increases business opportunities.

In addition, the Company has a new relationship with Molina Co.,Ltd. regarding insect disease analysis, the use of fertilizers and insecticides that are friendly to the environment and also has a new relationship with

EN-Technology Consultants Co., Ltd. regarding soil analysis for customers and taking waste from customers to make fertilizer to be used in tree care work for customers.



- Consulting service for increasing green area for organization

To achieve sustainability goals of each organization, the Company cooperates with customers to add green areas to their organizations. Our services include making a difference in taking care of green areas by applying appropriate processes and technologies, such as organic gardening and planting trees with corporate employees and surrounding communities etc.







Area in front of King Power Corporation Company Limited, Sriwaree Branch

Group 2: Rental and services (SO Wheel)

Overview of the So Wheel business: After the Covid-19 situation has passed, the economy is beginning to recover. As a result, the demand for car rentals has increased, both for general cars and modified cars among corporate customers such as businesses in the transportation, logistics, consumer, agricultural and chemical industries have increased demand for rental cars to expand their businesses, resulting in So Wheel's income increasing by 20% compared to last year.

Competitive strategy



- Professional

The Company has experience and expertise in providing a car procurement service that meets the needs of customers. We can recommend and supply cars including good quality drivers with professional service standard. Quality service can create customer satisfaction, earn customers' trust, and create repeated customers, including continuous increase in customers from government agencies, state enterprises and private companies.

The Company focuses on responding to customers' needs. A full range of services are therefore provided to the Company's customers, starting from obtaining customer requirements in terms of characteristics and quantity, purchasing car insurance and mandatory insurance, managing documents relating to customers, car repair, and providing replacement vehicles to customers. There is call center for customers who helps solving customers' problems 24 hours a day. In addition, the Company provides driver service. This enables the Company to provide rental car with driver service to its customers. The comprehensive services provide convenience to customers, creating impression and continuous usage of the Company's services by customers.

- Partnership

The Company has a good relationship with car dealers and new car dealers such as dealers of Toyota, Honda, and Isuzu, and car accessory dealers for decoration and modification of cars according to customers' requirements. The Company will contact many dealers to reduce the risk of being too dependent. From the past until present, the Company has the ability supply cars in the quantity and characteristics as specified by the customer with good cooperation from dealers. This makes it possible to provide cars quickly and consistently meet customer's demand. In 2023, the company has joined hands with partners to train and develop electric cars to increase knowledge and skills for employees to support future customer needs regarding electric cars.

In 2023, the company has joined hands with partners to train and develop electric cars to increase knowledge and skills for employees to support future customer needs regarding electric cars.







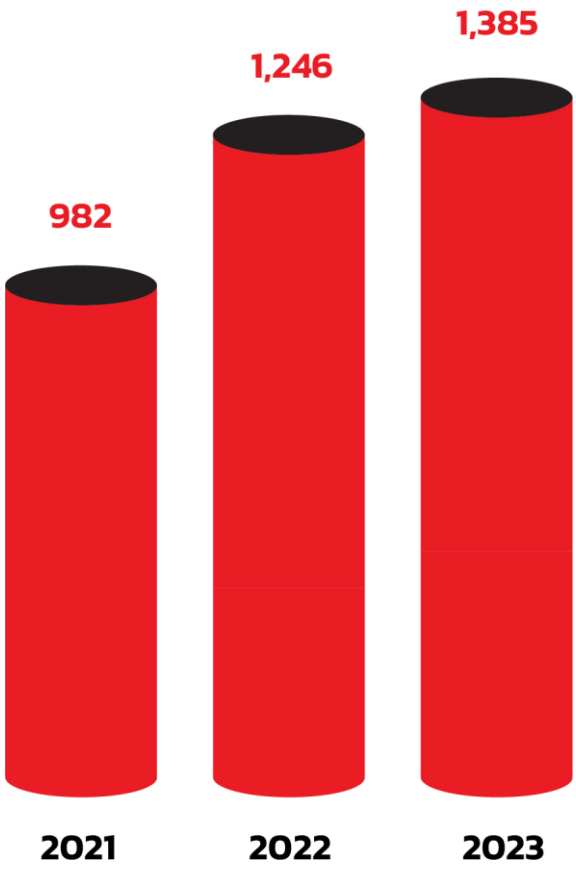


- Platform

The Company has introduced a Vehicle Management System (VMS) to assist in providing services and impress customers. The system is easy to use and allows faster services. Quality service can create

customer satisfaction and customers' trust can be earned. Existing customers repeat using the services. There is a continuous increase in the number of customers from government agencies, state enterprises and private companies.

Number of cars for rent in the past 3 years (cars)



Procurement of products and services

Group 1: Outsourcing Services



Personnel Management Service

Personnel recruitment service requires recruitment of large number of staffs to timely meet customers' needs. The Company has many recruitment channels such as job applications through branches, recruiting from employment office, publications on the internet, facebook, websites, and setting up recruitment booths at various locations, announcements on job boards, signages, and flyers, etc. which focuses on quick job applications and easy to apply for jobs. The Company will recruit staffs on a regular basis. The Company has developed iRecruit software, which is a system for recruiting, screening and tracking status of employees to support the requirements of current and future customers and prevent risk of shortage of employees. After screening process, the Company will recruit personnel to meet customers' needs. There is a different selection process for each employee. The services can be divided into 4 divisions as follows:

Marketing Division

The marketing division is responsible for finding new customers, presenting the Company's services to the customers, and obtaining customers' requirements.

Operation Division

Solution and Support:

1. Solution is responsible for planning services for customers directly. Must supervise the work site to ensure it is in accordance with the contract, solve problems that occur during the contract, find prevention methods, including being a contact and coordinating with relevant departments both internally and externally in order to be able to provide services to customers that exceed SLAs.

2. Support is responsible for taking care of employees so that they are thoroughly contacted and can help when employees have problems, and act as employee representatives in communicating thoroughly with customers

Recruitment & Select Quality Division can be divided into 2 sections:

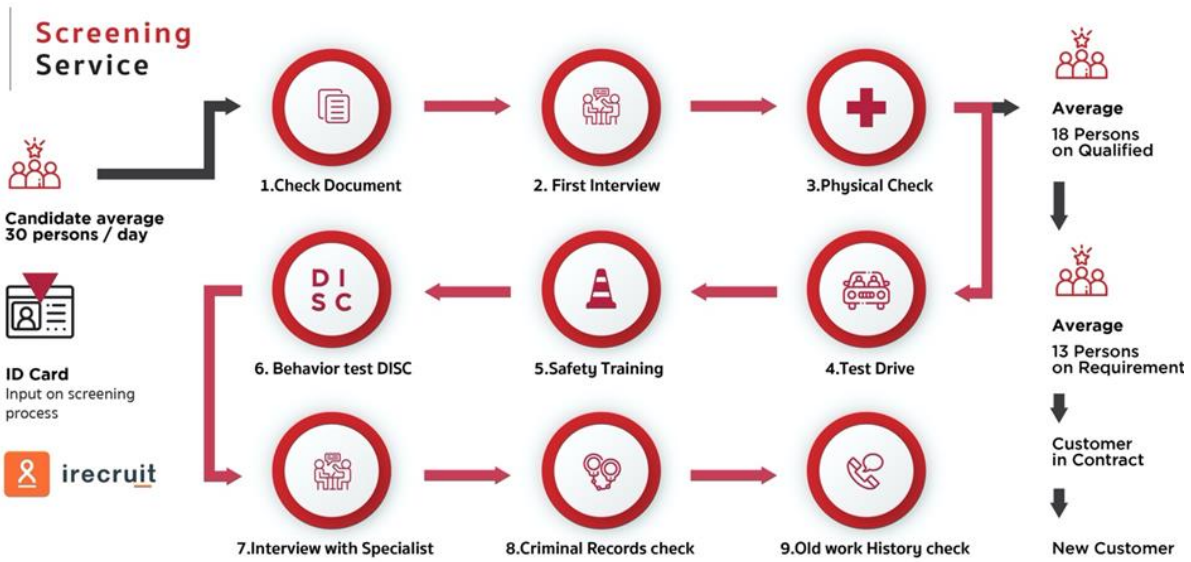
- **Recruitment** is responsible for recruiting applicants through the screening process according to the agency's request.
- **Select Quality** in responsible for screening applicants, sending applicants for job interviews, and sending replacement employees.

Department of Suppression and Investigation Division (DSI) can be divided into 2 sections:

- **Investigation** is responsible for coordinating accidents, investigating employee in case of accident, corruption or inappropriate behavior, and taking care of driving safety or employee behavior. **Training** is responsible for organizing trainings, increasing employees' skills, and creating awareness among employees.



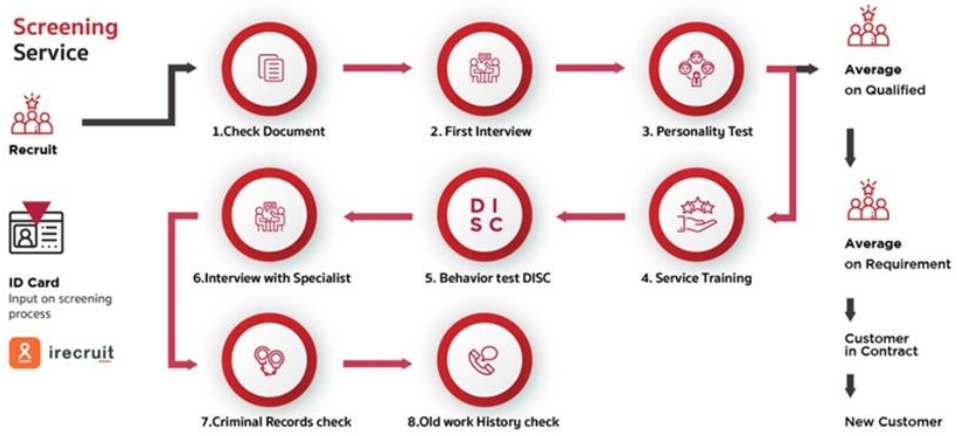
Recruitment process for drivers



1. Applicants register, wait for an interview, and prepare for photograph for identity check.
2. Check criminal records internally and through an external agency. The Company will refer to criminal background checks at the Royal Thai Police and the former workplace. The applicant's name will also be checked against the Company's blacklist database to ensure work safety.
3. Fitness check. The Company will test eyesight, including color blindness test, deep eyesight test, wide eyesight test, and foot reflex test.
4. Practical driving test. Applicants are required to have driving test with a total of 5 test stations, including zigzag driving, forward-backward driving, curbside parking, reverse parking, and driving on steep slope. Applicants also take theoretical test on traffic laws. These tests will allow the Company to understand driving abilities and driving behavior of each applicant. In addition, the Company conducts driving test on a virtual reality system, which simulates driving in various events to test driving quality of potential employees.
5. DISC model assessment, which is a screening program for human behavior with 4 outstanding characteristics that can identify personalities. This is used to match a job suitable to personality of each person. The details are as follows:

Dominance	:	Determined, decision making, risk taking, enjoy challenges, honest, confident.
Influence	:	Sociable, persuasive, cheerful, friendly, active, energetic.
Steadiness	:	Calm, good listener, consistent, systematic, planned, loyal.
Compliance	:	Responsible, principled, rational, thorough, careful, rational rather than emotional.

6. Training and development of personnel. The Company has trainers who are capable of professional training and knowledge transfer.
7. Preliminary interview and language proficiency assessment, store information and observe the behavior of each candidate.
8. Analytical interview to test proficiency of routes in Bangkok, its vicinities and other provinces and test service attitude, including considering personality, communication skills, attitudes, and immediate problem solving.



Office staff recruitment process

1. Applicants register, wait for an interview, prepare for photograph for identity check.

2. Check criminal records internally and through external agency. The Company will refer to a criminal background checks at the Royal Thai Police and the former workplace. The applicant's name will also be checked against the Company's blacklist database to ensure work safety.

3. Test proficiency in using of Microsoft Office Programs (Word, Excel, Power Point).

4. Test typing speed. The required minimum speed is 55 words per minute for Thai language and 45 words per minute for English language and test on typing letters.

5. Language fundamentals test.

6. Training and development of personnel. The Company has trainers who are capable of professional training and knowledge transfer.

7. Preliminary interview which will store information and observe the behavior of each candidate.

8. Analytical interview to test foreign language proficiency and service attitude including considering personality, communication skills, attitudes, and immediate problem solving.

Document Scanning Process



Step 1

Receive documents from customers or employees enter Receive document scanning at the organization in and out of place

- Receive documents and check
- Record the receipt of the document

Step 2

Register and prepare documents

- Register to receive documents
- record the receipt of the document (Document number control sheet)

Step 3

Scan documents, classify

- Scan documents and classify by barcode or name according to document Check scan quality

Step 4

Name the image file for browsing

- Key additional document information such as first name, last name Card number, index, etc.

Step 5

Store and arrange documents in boxes

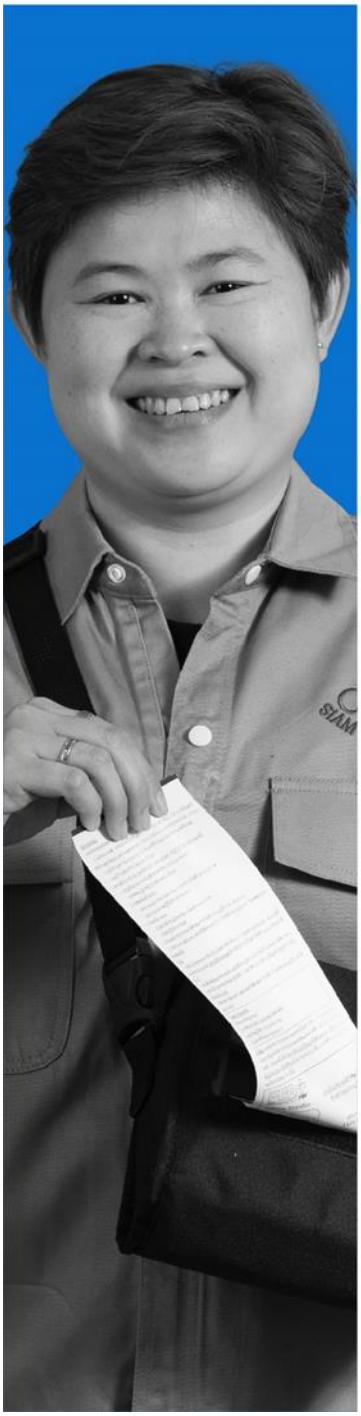
- Store documents according to box numbers.

Step 6

Send it as a file to customers and enter the information into the system.

- Bring scanned files to customers in the form of USB, Harddisk. or in other forms as the customer wants

The procedure for registering the invoicing unit for electricity and water supply



Step 1

Organize team meetings and assign responsibilities.

Step 2

Prepare equipment and programs (if any)

Step 3

Employees perform tasks according to the specified route.

Step 4

Deliver information according to the plan each day

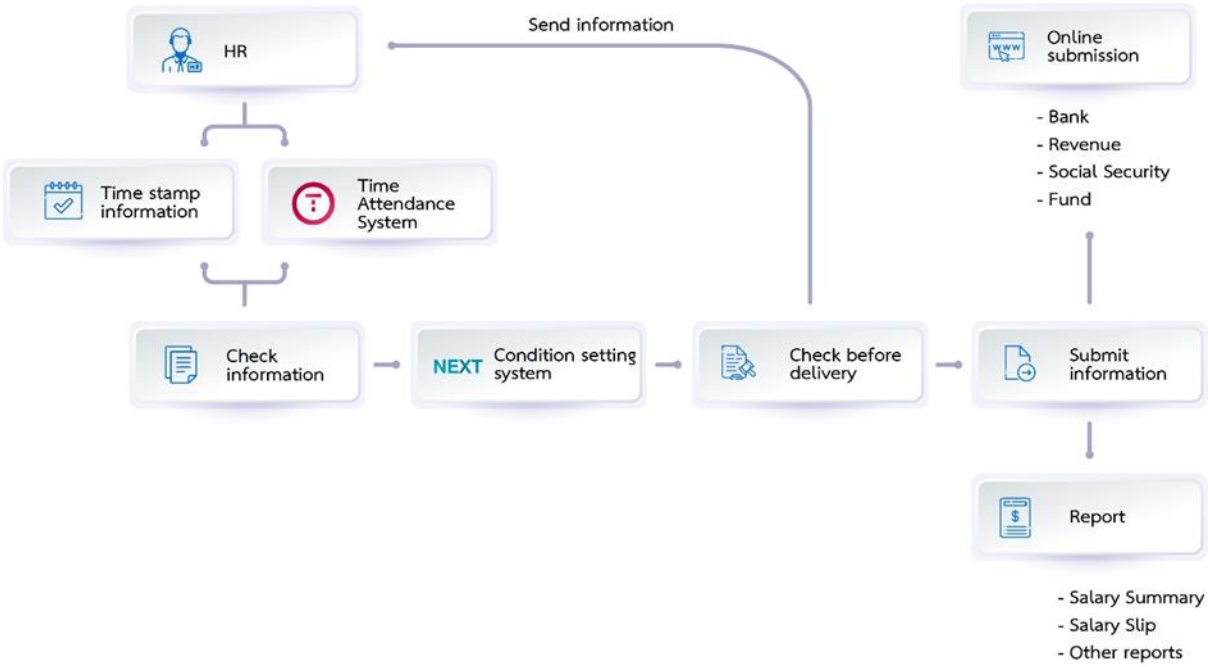
Step 5

Make a report

Step 6

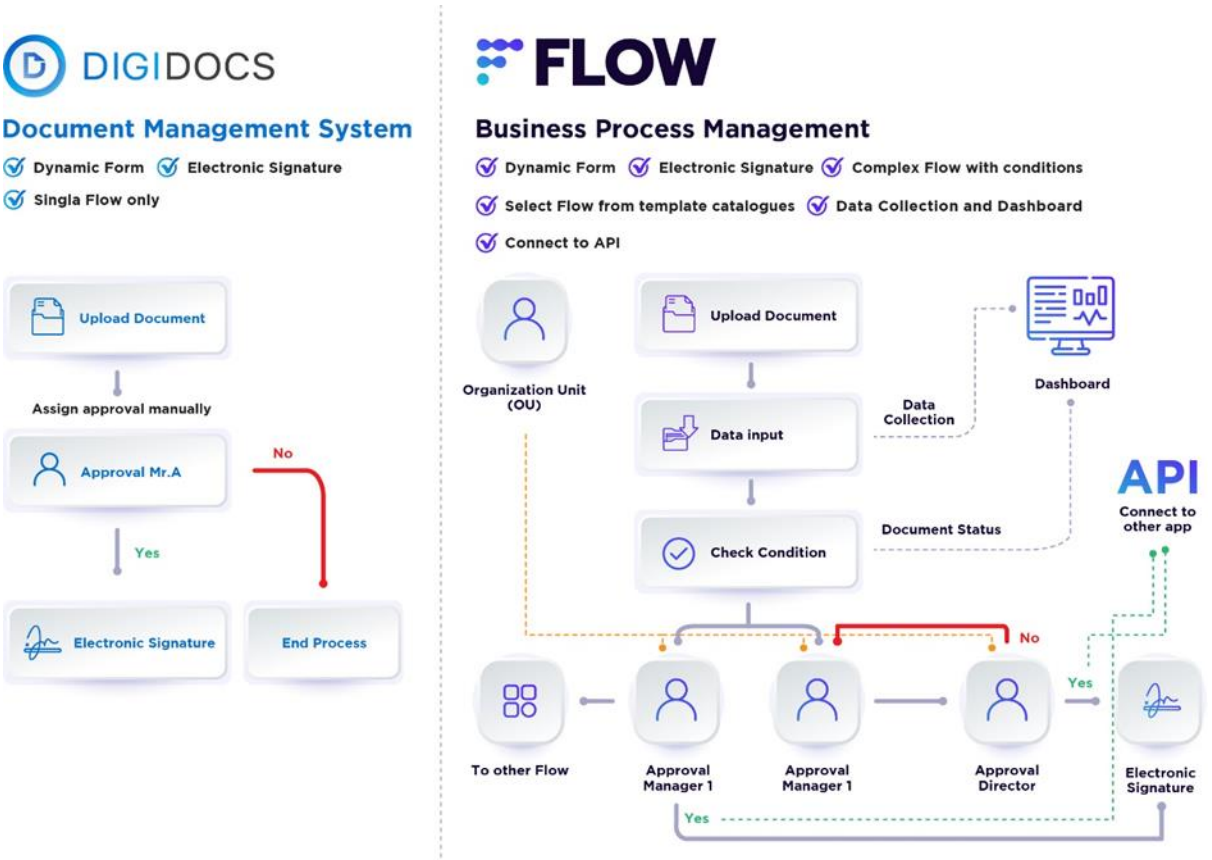
Deliver information to customers

Payment Management System



Electronic Document Management System

Electronic data management



Recruitment process for information workers



01 Candidates register to wait for an interview Along with taking pictures to show yourself straight for easy inspection

02 Criminal background check Both internally and sending checks to external agencies where the company will refer to the criminal background check. from the Royal Thai Police and checks from previous workplaces, including checking the name of the applicant from the blacklist database (Blacklist) of the company for safety at work

03 Test the use of basic computer programs such as Microsoft Word, Excel and PowerPoint, etc.

04 Test the speed of data entry. The speed of typing in Thai is 55 words/minute and English is 45 words/minute.

05 Training and development of personnel The company has speakers who are capable of training and transferring knowledge professionally.

06 Preliminary interview by storing information and observe the behavior of each candidate

07 Analytical interview to test foreign language proficiency and service psychology including to consider personality communication skills, attitudes and immediate problem solving

Remark For the provision of equipment such as employee uniforms, employee cards, work equipment (if any), the company will provide such equipment. through a company listed in the Vendor List where the company has many distributors for the risk of relying on any one and can compare prices

Process Landscape management service

01  Obtain customer's requirements

02  Site inspection

03  Team meeting to plan services for customer

04  Present information and quotation to customer

05  Select and recruit staff and procure relevant

06  Present work plan

07  Provide landscape management service to customer

08  Monitor staff performance and site visit

09  Prepare report

10  Obtain service assessment from customer

Group 2: Rental and services

Car rental service

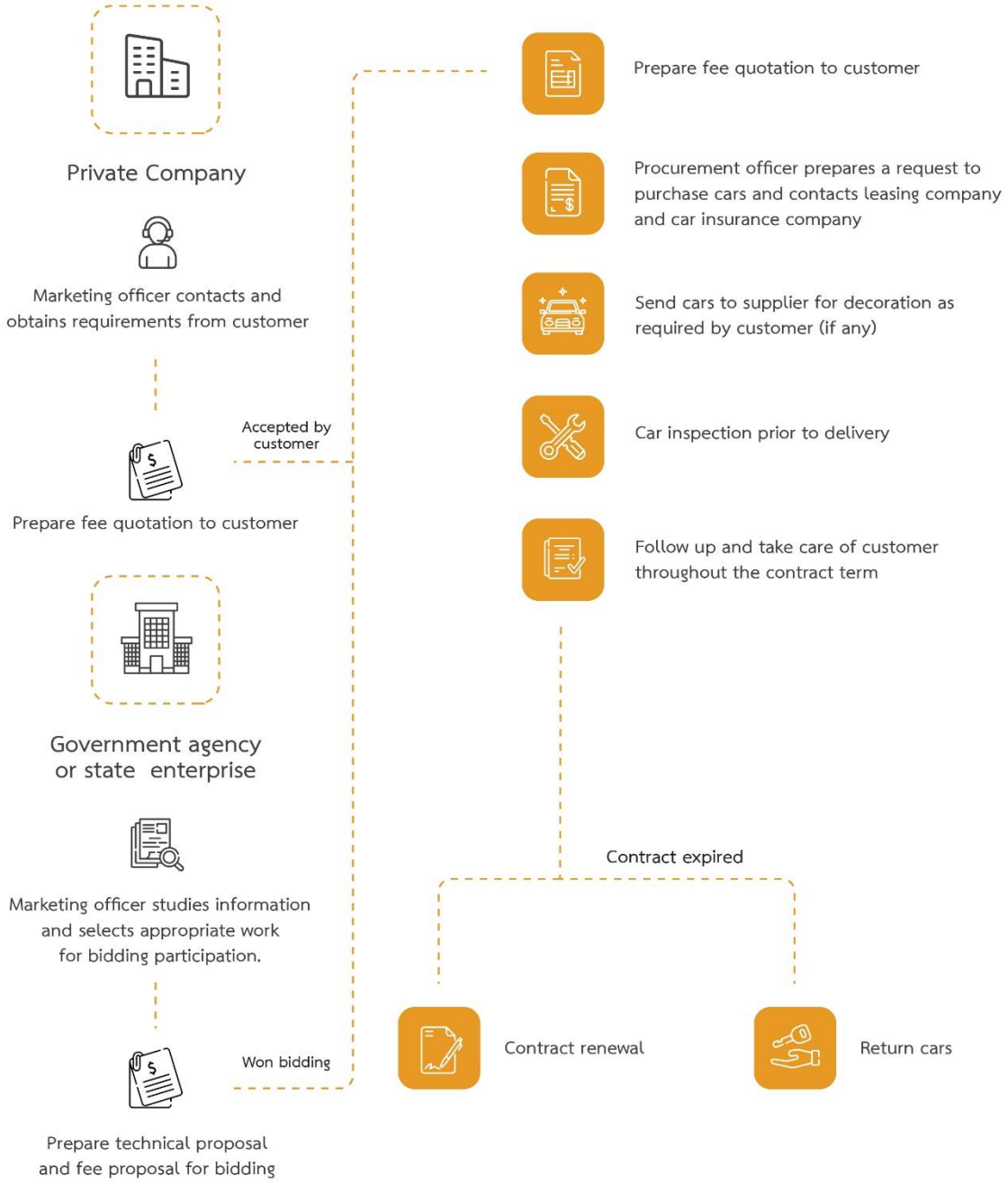
The Company will supply cars as required by customers through dealers such as Toyota, Honda, Isuzu, Nissan, BMW who are under the Company's vendor list. The Company has many dealers to avoid the risk of relying on any one dealer and prices can be compared.

Modified car is a car of which customers can design themselves to meet the objective and the identity of the customer. The Company will procure cars according to required type and model such as Toyota, Isuzu, and Hino. The Company will procure cars and send them to a car accessory dealer that is under the Company's vendor list to decorate or install equipment as specified by the customer.



For electric vehicles (EV), the company has a policy and sees the importance of sustainable corporate development (ESG), therefore provided electric vehicle services to support customers for both general electric cars and modified electric cars to suit customer use. The Company will procure cars according to type, brand and model such as BYD, CP PROTON, NEXPOINT which will be on the company's vendor list. The Company has many vehicle distributors to reduce the risk of relying on anyone and can compare prices.

Process Car rental service



1. For private companies, marketing officers find customers by 2 methods: customers call in for the service themselves via Google AdWords (Call in) or the Company calls customers who are target customers (Call out). If it is a new customer, the marketing officer will analyze the customer using information from the Department of Business Development. For government agencies or state enterprises, marketing officers search in bidding newspaper or website of the government agency or state enterprise to select suitable work for bidding participation.

2. The marketing officer obtains the customer's requirements. The customer informs type of usage and the number of rental cars required. The Company then plans the service with the relevant team, including the adoption of platform and technology for management and cost estimation to prepare for a quotation that meets the customer's requirements.

3. The marketing officer prepares a quotation to present information and prices to the customer for confirmation and preparation of draft service contract.

4. The marketing officer sends details of car required by the customer to the procurement officer to issue a purchase order for the car. The officer will contact car dealer to prepare the car according to model and brand required by the customer and contact leasing and car insurance companies. In case of modified car, the Company will deliver a standard car that has been ordered for additional decoration as specified by the customer.

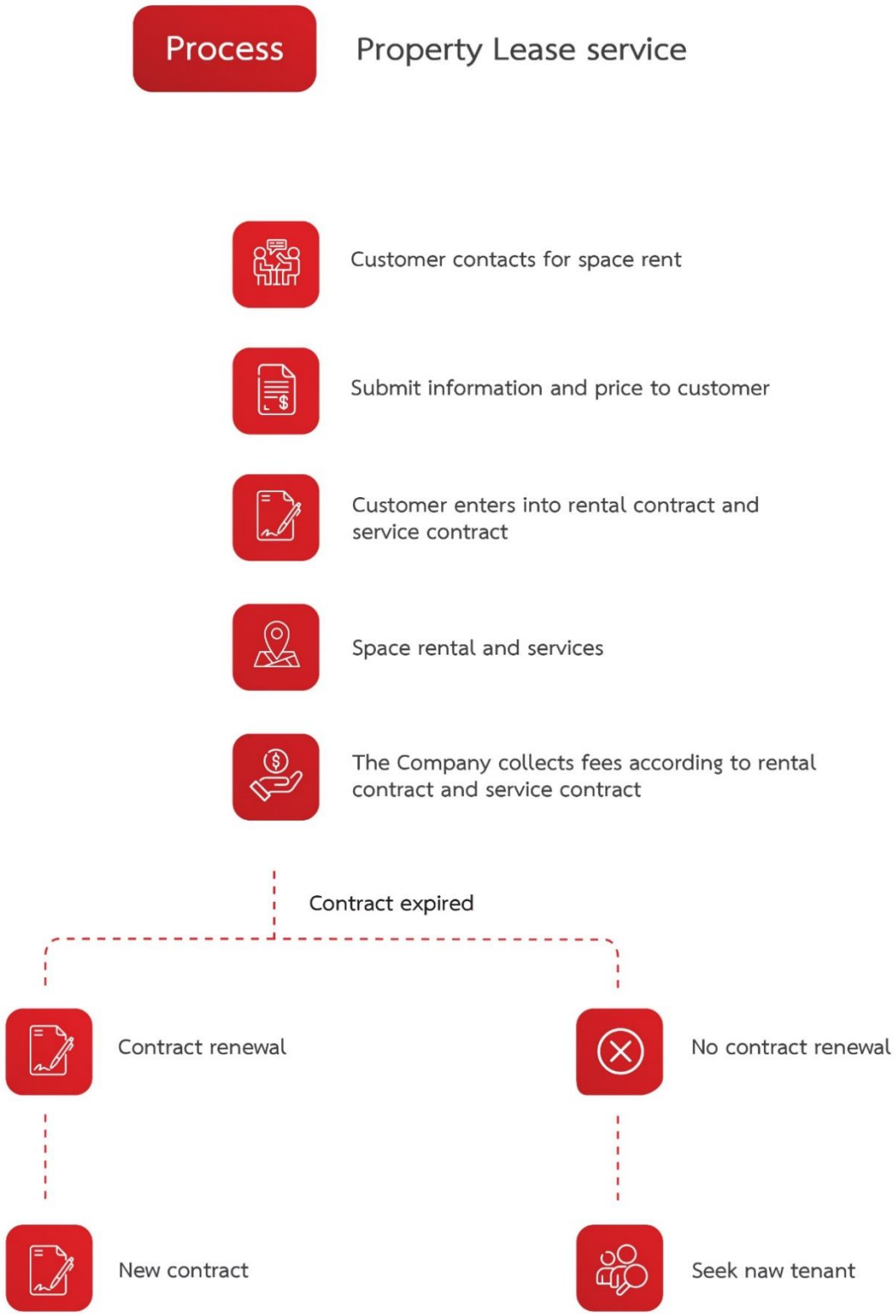
5. The operation officer inspects car or modified car prior to delivery to the customer. The marketing officer and the operation officer determine the delivery date of the car.

6. The operation officer delivers car or modified car to the customer as agreed in the contract and provides an introduction on how to use the car.

7. During the term of the contract, the operation officer will follow up and coordinate with the customer to take the car in for periodic checks, maintenance or send a replacement car etc. for customers convenience throughout the service period by the Company.

8. Customer satisfaction is evaluated by creating a service evaluation form from the Flow system and submit to the customer for online evaluation and use customer suggestions to improve the service to be most efficient.

9. When it is close to the expiry date of the contract, the marketing officer will contact the customer to renew the contract or return the car if the customer does not wish to renew the contract.


Process
Property Lease service
Customer contacts for space rent
Submit information and price to customer
Customer enters into rental contract and service contract
Space rental and services
The Company collects fees according to rental contract and service contract
Contract expired
Contract renewal
No contract renewal
New contract
Seek naw tenant

1. The administrative department obtains the customer's requirements for renting space in Country Complex Building and presents information about rental area, rental plan, price, and services relating to the rental which include management, maintenance, and maintenance of common area such as utilities, electrical system, communication system, air conditioning system, fire protection system, security system, and facilities and equipment in the common area.
2. When the customer agrees to rent the area, the administrative officer will prepare rental and service contracts for the customer to sign. The customer must pay a deposit and a security deposit for damages before renovating the rental area.
3. The Company provides building rental and services relating to the rental. The customer will pay monthly rent and service fees according to the contract.
4. When it is close to the expiry date of the contract, the administrative officer will contact the customer 1 month in advance to renew the contract. If the customer does not wish to renew the contract, the Company will seek a new tenant.

Assets Used in Business Operations

Personal transport license with vehicles used for transporting animals or things

Licensee must retain vehicles that are used to transport animals or things in the total number not exceeding 129 vehicles, consisting of 110 pickup trucks, 10 containers, 7 trucks for liquid and 2 ad hoc trucks.

Licensed from 20 February 2022 to 19 February 2027

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on-fixed route transport license with vehicles used for transporting animals or things

Licensee to operate non fixed route trucks must retain vehicles for transportation in the total number of not exceeding 6 vehicles, consisting of 6 trucks.

Licensed from 22 July 2021 to 21 July 2026

License to operate personal transport with vehicles used for transporting passengers

Licensee to operate personal transport by vehicles for passengers must retain 2 vehicles with the standard Mor. 3 (e) to transport passengers.

Licensed from 9 April 2019 to 8 April 2024

ISO 9001 : 2015

System of quality and assessment of Data Processing & Data Base, outsourcing service for landscape maintenance and waste management (exclusive of designing), vehicle for lease with driver and transportation service.

Duration of Permit/Standard 13 October 2023 to 12 October 2026

ISO 14001 : 2015

System on environmental management, cleaning service, sewer cleaning service, non-toxic waste management and lawn maintenance.

Duration of Permit/Standard 13 September 2023 to 12 September 2026

ISO 27001 : 2022

Information security management system

Duration of Permit/Standard 1 February 2024 to 31 January 2027

ISO 39001 : 2012

Road Traffic Safety Management System

Duration of Permit/Standard 28 November 2022 to 27 November 2025

Valet Parking Mobile

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: Valet Parking Mobile

Starting from 6 February 2018 onwards

DIGIDOCS

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: DIGIDOCS

Starting from 29 October 2018 onwards

BackLog

Business Type	Job Value		Minimum remaining minimum contract value		
	Contractual	The contractual service has not yet been provided.	2024	2025	2026
Outsourcing Services	3,259.01	838.89	669.61	129.76	35.26
Rental and Services	1,685.99	877.77	328.24	217.89	170.00

1.3 Shareholding Structure

The below diagram illustrates shareholding structure of the Company and percentage of shareholding as of 25 August 2023.



Remarks:

1. Vimolchalao Family consists of: (1) Mr. Krai Vimolchalao with 10.79% shareholding; (2) Mrs. Naowarat Vimolchalao with 2.88% shareholding; (3) Mr. Nattaphol Vimolchalao with 2.7% shareholding; (4) Mr. Vatcharaphol Vimolchalao with 2.7% shareholding; and (5) Mr. Pojcharaphol Vimolchalao with 2.7% shareholding.

2. Number of minor shareholders (Free Float) as of March 9, 2023, 2,825, equal to 22.27%.

3. There is no cascading shareholding. and there is no cross-shareholding in the group of companies.

1.4 Registered Capital and Paid-up Capital

As of 31 December 2023, the Company's registered capital was Baht 557,989,522 and paid-up capital was Baht 446,391,617 which can be divided into 446,391,617 ordinary shares at a par value of Baht 1.00 per share.

Shareholders

Top 10 shareholders of Siamrajathanee Public Company Limited as of the book closing date on 25 August 2023 are as follows:

Top 10 major shareholders	Number of shares (shares)	% of total number of shares
1. Krainao Property Company Limited	227,664,000	51.00
2. Mr. Krai Vimolchalao	48,168,000	10.79
3. Mrs. Charunee Chinwongvorakul	19,802,800	4.44
4. Mr. Jiranu Kunchanarat	14,469,984	3.24
5. Mrs. Naowarat Vimolchalao	12,834,720	2.88
6. Mr. Charupoj Neesanan	12,213,700	2.74
7. Mr. Nattaphol Vimolchalao	12,042,720	2.70
8. Mr. Pojcharaphol Vimolchalao	12,041,280	2.70
9. Mr. Vatcharaphol Vimolchalao	12,041,280	2.70
10. Mrs. Sopa Aroonratana	4,320,000	0.97
Including the top 10 major shareholders	375,598,484	84.16
Total shareholders	446,391,617	100

1.5 Issuance of Other Securities

- none –

1.6 Dividend Policy

The Company's dividend policy is to maintain a dividend payout ratio of not less than 50% of net profit after deduction of corporate income tax and statutory reserve in each year. In determination of dividend payment, the Company considers various factors in order to create optimum benefits to the shareholders. Dividend payment shall not have significant impact on the Company's normal business operations. Such dividend payment shall be subject to changes based on operating performance and financial positions, liquidity, business expansion plan, necessity and appropriateness in the future and other factors relating to management by the Company as the Board of Directors deems appropriate.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payment. The Board of Directors has the authority to approve interim dividend payment if it deems that the Company has sufficient profit for dividend payment without causing impact on the Company's business operations. The Board of Directors shall report the interim dividend payment in the next shareholders' meeting.

Dividend payment of Siamrajathanee Public Company Limited in the past 2 years

Details of the dividend payments	2023		2022	
	(AGM)	(interim)	(AGM)	(interim)
Net profit (THB)	183,501,058		168,771,185	
Dividend ratio (number of existing shares : stock dividend)	Dividend payment in cash	Dividend payment in cash	(5:1)	Dividend payment in cash
Value of stock dividend per share	-	-	N/A	-
Value of cash dividend per share (Unit: THB/share)	0.20	0.20	0.20	0.15
Total dividend payment (THB)	89,278,323.40	89,277,643.40	89,278,323.40	66,958,742.55
Dividend payout ratio compared with net profit	48.7%	48.7%	52.90%	39.67%

2. Risk Management

Siamrajathanee Public Company Limited understands the importance of organizational risk management, both at the policy level as determined by the Board of Directors and the management and operating system. The aim is to make risk management a culture of every operational staff, which not only helps the organization in achieving its main objectives and goals, but also promotes operations that are ready to create added values for the organization in a concrete way.

Effective risk management is one of the Company's important missions required to reduce and control risks to a minimum level. The Board of Directors, therefore, has assigned roles to two sub-committees: 1. The Risk Management Committee whose main responsibilities include policy formulation, risk assessment, determination of management plan, and effective control of risk management results to be at an acceptable level (please refer to details under the risk management policy https://www.siamrajathanee.com/storage/content/cg/cg-download/corporate-policies/so-corporate-policies-risk-management-policy.pdf); 2. the Audit Committee whose responsibilities include reviewing the risk management policy, independently monitoring risk management, and communicating with the Risk Management Committee to understand important risks and link them to internal control (please refer to details under Section 3.7 of the Audit Committee Charter. The internal auditor is responsible for reviewing and evaluating effectiveness of all risk management processes. In the year 2023, MA Consulting Company Limited acted as the Company's internal auditor. It conducted independent and rigorous audit of internal controls according to the Company's internal audit plan. The internal auditor must report the audit results to the Audit Committee at least every quarter.

In addition, the Board of Directors has established the risk management working group, consisting of the Managing Director, the Company’s executives, and representatives from business units, which work under supervision of the Risk Management Committee. In the year 2023, the risk management working group had a training on “ESG Risk Management: Practical Challenges” organized by the SEC and the Federation of Accounting Professions and applied the knowledge in risk analysis and prepared the Company's ESG risk management plan. The Company also led the development of ESG operations to meet international standards using the UN Sustainable Development Goals (SDGs) to reduce the Company's ESG risks.

The risk management working group proposed for revision of the risk management policy and the sustainable development policy for consistency and efficiency so that the Company’s units would have

guidelines for risk management and practices for sustainability in the same directions. The Board of Directors had approved the revision of both policies.

The Company's risk management policy must be approved by the Risk Management Committee and the Audit Committee prior to proposing to the Board of Directors for approval. The Board of Directors has considered anticipated changes in business environment, which would have an impact on the business operations, and the Company's vision and strategy for sustainability and requires that the Company reviews risks on a regular basis by considering internal and external factors, likelihood of risk occurrence, and direct and indirect impact of risks on the business operations. This is used for evaluating risks, identifying key risks of the Company, and the results are used for determining appropriate management strategy for monitoring and control of risks to always be at an acceptable level. If any new risk is observed by the Company or the Board of Directors at any time period, it must be evaluated to study impacts and prepare risk management plan as a next step.

In the year 2023, the Risk Management Committee's Meeting No. 2/2023 held on 28 August 2023 reviewed the risk management policy to align with COSO ERM 2017 of which process includes risk management process and consists of 5 components and 20 principles and the Charter of the Risk Management Committee to be in line with good corporate governance principles. The risk management policy was approved by the Audit Committee and the Board of Directors in the Board of Directors' Meeting No. 6/2023 held on 9 November 2023 and the Charter of the Risk Management Committee was approved by the Board of Directors in the same meeting.

In respect of monitoring and evaluation, the Company's policy is for all units to monitor results of its own risk management to ensure that the risk management method is appropriate and efficient by reporting to the risk management working group for acknowledgement. The working group shall report progress and problems and obstacles in managing all of the Company's risks to the Risk Management Committee and the Audit Committee respectively. The results of risk management will be very beneficial for improvement and preparation of the next risk management plan.

Since every business unit of the Company already have its own risk management system, the risk management working group reviewed original risk factors in 2023, which were presented to shareholders in the 2022 One Report, and found that many factors were risks at the level of normal business operations and the Company manages such risks on a regular basis such as controlling operations using the ISO system. The risk management working group, therefore, presents such issue to the Risk Management Committee for consideration in preparing the 2023 risk management plan.

The original risk factors that have already been managed include risk from personnel shortages and risk of reliance on skilled personnel, risk of increase in wages for operational employees working with customers, risk of not being able to sell cars with expired lease term (salvage value) at estimated pricing, risk of car rental service business being highly competitive, risk of reliance on a few main customer groups, risk of not being able to comply with conditions specified under service contract, risk of not being able to renew service contract and risk of defect and damage from operational employees working with customers.

The Risk Management Committee has considered such issues and selected risk factors and risk management plan for 2023 according to process specified in the accompanying criteria in assessing the Company's risks. These include determining risk factors that affect business operations, risk management and risk assessment reporting according to the following topics which had been approved by the Audit Committee and the Board of Directors respectively.

Risk Factors for the Company's Business Operations

1. Risk from changes in technology

People around the world must deal with rapid changes in technology. Hence, all agencies, including the government sector, state enterprises, and Thai private companies must adapt and adjust work processes to be consistent with new technology for works to be efficient and able to compete in the market.

The Company has the following measures to prevent risks from changes in technology:

(1) The Company keeps up-to-date with news on changes in technology.

(2) The Company continuously organizes training for employees in program development and training in computer languages.

As at the end of 2023, the Company had organized trainings to provide knowledge to all executives and employees regarding use of programs and newly improved features, observation on unusual emails, channels for contacting the information technology department when encountering problems, including asking the information technology department to track employees' usage to provide assistance and regularly keeping up to date with the news.

2. Risk of non-compliance with personal data protection law (Personal Data Protection Act – PDPA)

The Company places importance on the Personal Data Protection Act B.E. 2562 (2019) or PDPA, which came into effect on 1 June 2022. The Act relates to personal data of the Company's various groups of stakeholders such as customers, partners, and employees, and measures have been put in place to prevent risks from errors resulting in non-compliance with such law.

The Company has the following measures to prevent the risk of non-compliance with personal data protection law:

(1) The Company arranges for its personnel to have training in knowledge related to the PDPA and to transfer the knowledge to other employees for information.

(2) The Company updates its policies, guidelines and procedures to comply with the personal data protection law.

(3) The Company has prepared a personal data policy and appoint a personal data protection officer, along with announcing it to all employees.

As of the end of 2023, the Company has never encountered any issue regarding non-compliance with the personal data protection law.

3. Risk of the Covid-19 outbreak

In 2023, the Covid-19 epidemic has eased. However, there are still impacts on the society, economy, business, and industry. The occurrence may cause the Company's income to decrease, or its operational processes would be temporarily delayed.

The Company has the following measures to prevent risk of the Covid-19 outbreak:

(1) The Company has implemented measures for employees to protect themselves from the disease such as wearing masks at all times and proactive screening every 2 weeks.

(2) The Company has improved efficiency in terms of working online, including equipment and facilities.

As of the end of 2023, the Company has never encountered any problem in operations due to the impact of the Covid-19 outbreak.

4. Risk from holding digital assets (including price fluctuation, asset loss, and changes in digital asset laws)

The Company operates as a validator and, therefore, pays attention to various risk factors that may have future impacts from holding digital assets.

The Company has the following measures to prevent risk from holding digital assets:

(1) The Company's holding of digital assets are subject to risks of price fluctuation, asset loss, and changes in digital asset laws. The Company has prepared a digital asset policy which sets out the process of withdrawing digital assets and systematic and highly secured data storage measures.

(2) The Audit Committee Charter has been revised in accordance with the SEC's guidelines. The revision includes an additional authority of the Audit Committee in conducting reviews (please refer to Section 3.2 of the Audit Committee Charter). The Company has an internal control system, as well as an internal control system for digital assets. The requirement for disclosure of opinions regarding adequacy of the internal control system in relation to investment supervision and conducting business relating to digital assets is also included under the Company's annual report.

(3) In 2023, the Audit Committee reviewed the Company's readiness to perform the Validator Node role and presented the information to the SEC to confirm readiness to perform the role.

At the end of 2023, the Company entered into the MOU as phase 3 validator with approvals from the Audit Committee's Meeting No. 3/2023 held on 10 August 2023 and the Board of Directors' Meeting No. 5/2023 held on 10 August 2023.

5. Risk of server being attacked by virus or spyware

The Company takes into consideration safety in using computer equipment because it may cause data corruption in e-mails, Microsoft Team, Share Point, One Drive, and office applications, which will internally affect the Company's works.

The Company has the following measures to prevent the risk of server being attacked by virus or spyware:

(1) The Company has installed Microsoft Defender for office Plan 2 to inspect, detect, and protect from viruses or spyware.
(2) The Company requires its IT department to check the server and always keep up to date on news and information regarding viruses or spyware.

(3) The Company requires its IT department to provide training to all employees to prevent risks in such matter twice a year.

At the end of 2023, operations were completed according to the plan. The Company did not find any issue with the server.

6. ESG risks

6.1 Risk relating to responsibility to stakeholders

The Company has a policy to conduct business sustainably and is responsible to all stakeholder groups, including society and environment. The Company realizes that if the business is not conducted responsibly, there will be risks in terms of complaint, bad image and reputation, loss in confidence from customers and shareholders, and impact on the Company's operating results.

The Company has the following measures to prevent risk relating to responsibility to stakeholders:

(1) The Company has conducted an analysis on stakeholder groups and there is continuous management of stakeholder groups. There is a channel for taking opinions and using them for improvements as appropriate, including reporting the results to persons who submit the opinions.
(2) The Board of Directors places importance on stakeholders by allowing the Company to collect questions/comments from investors or from other groups of stakeholders and report to the Board of Directors at every meeting of the Board of Directors to acknowledge the Company's operating guidelines and provide additional suggestions.
(3) In respect of shareholders and general investors, the Company’s plan is to provide clear information for knowledge and clarifications on the Company’s business trends such as quarterly business overview, outsourcing industry outlook and current business plan.
(4) The Company has a crisis management plan to support various events that may affect all groups of stakeholders in the Company’s supply chain such as incident, accident from the Company's products or services, including a risk management plan for any damage to the organization's image.
(5) The Company has a human rights policy and has communicated the policy to its employees for acknowledgement and compliance.

As of the end of 2023, the Company does neither have any news nor negative impact resulting from not showing responsibility to its stakeholders

6.2 Environmental risks

The Company is highly aware of importance of the environment. Therefore, there are measures to prevent the Company's operations from affecting the environment, society, community, and employees.

The Company has the following measures to prevent environmental risks:

(1) The Company has a development policy for sustainability and ISO 14001 environmental policy of which must be complied by personnel at all levels.

(2) The Company has an action plan to reduce the use of electricity, water, paper, oil, and fuel. It also has a plan for managing garbage, waste, and pollution and a plan for reduction of greenhouse gas emission. In this regard, the Company has determined goals and makes performance assessment on an annual basis.

(3) The employees are required to cooperate with the Company in carrying out internal environmental activities and CSR activities with the communities as external parties such as helping communities affected by flooding.

As of the end of 2023, the Company has not been affected by any operation without environmental responsibility.

6.3 Good corporate governance risks

The Board of Directors recognizes the importance of good corporate governance and has laid down policies and guidelines for good corporate governance for compliance by personnel at all levels.

The Company has the following measures to prevent good corporate governance risks:

(1) The Company has good corporate governance policies and practice and business ethics manual, taking into account shareholders and all groups of stakeholders.
(2) There is an action plan showing that the Company has improved its corporate governance system and policy to increase efficiency and raise standards, including disclosure of information on corporate governance reviews.
(3) The Company publishes them for acknowledgement and compliance by all employees.

As of the end of 2023, the Company has not been affected by operations which do not take into consideration good corporate governance and received a 5-star or excellent CG scoring from IOD.

7. Investment risks

The Company hedges against investment risks both domestically and abroad which may cause damage to the Company's operating results or reputation.

The Company has the following measures to prevent investment risks:

(1) The Company has personnel with knowledge and capabilities to look after investments both domestically and abroad. The Executive Committee and the Risk Management Committee assist in screening investments. The Audit Committee also participates in considering whether an investment is appropriate.

(2) The Company has studied and searched for information, investment analysis, opportunity for growth, returns, and business expansion before making decision on investment.

As of the end of 2023, the company has not had any negative impacts. from investing in business.

8. Risks from natural disaster/force majeure event

The Company has protection against risks that may arise from natural disaster or force majeure that may cause damage to business operations such as providing service or delaying delivery of work to customer which affects the Company’s customer, reputation, or operating results.

The Company has the following measures to prevent risks from natural disaster/force majeure event:

(1) The Company has established a team and determined a responsible person to control crisis situation and have a support plan in case the situation is taking longer than usual.

(2) Under the Company's service contracts, there is a statement specifying responsibilities of the Company and its partners in the event of a force majeure event as set out below:

“Neither party shall be liable to the other party if it is unable to perform any obligation under this agreement due to force majeure event.”

As at the end of 2023, the Company has no impact from its operations in relation to risks from natural disaster or any force majeure event. With comprehensive preparation for responding to risks that may occur, the Company is confident that it can manage risk, solve problem, and manage impact that may occur efficiently.

3. Driving Business for Sustainability

Sustainability Management Policy and Goals



The Company believes that running a business on the basis of sustainability is an important foundation that will help the organization grow with stability. The Company is determined to be an organization that cares for society, community and environment and provides good service to customers and partners to operate

The Board of Directors has established a policy for sustainable business operations of the Company from 2022 in order to determine sustainability guidelines for the entire Company's personnel to proceed in the same direction, which will result in the Company's sustainable growth and stability in the future. In 2023, the Company has continued to implement this policy continuously and creatively. There are 2 sub-committees whose main mission is to supervise and provide guidelines in setting sustainability development strategies for the Company, namely the Nomination and Remuneration, Corporate Governance and Sustainability Committee which is responsible for supervising development according to the specified policy and the Executive Committee which is responsible for reviewing strategic work and business strategy work for the sustainability of the Company. The two sub-committees carry out their work in a consistent order of steps and assigned missions.

In 2023, there were 4 meetings of the Nomination and Remuneration, Corporate Governance and Sustainability Committee and 12 meetings of the Executive Committee. The Board of Directors has

reviewed the Charters of every sub-committee therefore, the Board could oversee the management and creation of sustainability of business in greater detail and intensity to support the connection of various issues into an important part of the short-term business strategic plan and long-term plan through economic, social, and environmental dimensions, which will lead to the goals according to the sustainability strategy set forth. The Company's sustainable business operations policies are as follows:

Sustainability Policy

The Board of Directors is committed to determining and supervising the objectives and main goals of the Company to be sustainable and consistent with creating values for the Company's stakeholders, the environment and society. To create profitability, competitiveness, and growth and ensure survival in the long term under various factors, including opportunities and risks that affect the Company and its stakeholders, a business sustainability policy has been established to promote and support the Company's business strategy and development towards the aforementioned objectives and goals in the same direction for the entire organization:

1. Determining corporate strategy to drive the business for sustainable development and growth.
2. Establishing sustainable business operations according to ESG (Environment, Social, Governance) principles as a shared responsibility of all departments of the Company.
3. Integrating ESG into the Company's short-term and long-term business strategies to create value for the Company and its stakeholders.
4. Identifying metrics and establishing a clear performance assessment process on strategy implementation. Using technology to help store and regularly report results to be able to manage risks and respond promptly.
5. Conducting the business with fairness according to the Company's good corporate governance guidelines and the United Nations Sustainable Development Goals (UN SDGs 17), which will have an impact on credibility and good corporate image.
6. Complying with human rights principles and implementing fair employment practices to sustainably drive the economy.
7. Developing products and services that are safe for consumers and the environment. Implementing a risk and safety analysis process, along with precautionary measures to manage risk, emergency, and recovery according to international principles.
8. Considering investment in technology and innovation business that generates returns for sustainability and using a comprehensive investment evaluation (economic, social, and environmental aspects).

9. Promoting the use of technology and innovation to develop efficient energy, resource, weather, water and waste management systems.

10.Developing personnel to improve work efficiency and happiness, creating a sense of ownership and contribution to the success of the Company.

11.Encouraging participation from employees and other stakeholders in the development of social innovation that balances the value to the community, society, and environment in accordance with sustainable development principles.

In addition, the Company attaches great importance to compliance with the laws and regulations relating to environment, occupational health and safety at local, national and regional levels and compliance with international business ethics by requiring directors, executives and employees to act within the framework of the laws, rules, regulations and must not involve, assist or act in any way that violates the laws or other relevant regulations. including actions that look like an infringement of intellectual property.

3.1 Strategies for Sustainable Development Goals

The Company participated in the third edition of the Sustainability Development Journey project organized by the Stock Exchange of Thailand (SET) to bring the sustainability framework to drive organizational dynamism and to prepare the Company to participate in the Sustainable Stock Assessment (THSI).

The Company has analyzed internal and external factors to identify important issues and find the purpose of the organization's business operations (Purpose), including improving the mission (Mission) and vision (Vision) and improving the organization's value chain (Redefine Value Chain) for consistency with the sustainability context by using the 3 areas of balance principle (Triple Bottom Line) as a framework for sustainability operations (Sustainability Framework).

The aim of the business is to be a strategic partner to combine personnel and technology to make business development easy (Strategic Partner to Deliver Human and Tech Integration to Simplify Life and Business).

Mission includes:

1. Provide advice on outsourcing strategies to support clients to decrease their workload and have time to develop their organizations to grow.

2. Continuously search for new outsourcing innovations from personnel development, appropriate technology, and agile work processes.

3. Conduct business sustainably by creating an organizational culture, good corporate governance, and social responsibility by taking into account all stakeholders.

Vision includes:

Siamrajathanee provides technology-driven outsourcing services to make life and business easier.

The strategic directions are as follows:

Strategic direction	Economic and corporate governance	Social	Environmental
STRATEGY OF NEXT-LEVEL OUTSOURCING	Promote the value of outsourcing services as part of strategy of customer organization, customers therefore, can focus on important work and has flexibility in work management.	Raise the quality of life for both the community and society.	Conduct an environmentally and friendly business and develop green areas to help reduce greenhouse gases.
	Create strategic alliances with customers and partners and develop service innovations to be modern and meet the needs of a continuously changing world.	Create a good working environment and take human rights into account.	Use resources economically and cost effectively and promote the use of technology to replace the use of wasted materials.
	Comply with the principles of good corporate governance.	Prepare personnel to support business growth and develop social innovations.	Develop products and services that are safe for consumers and the environment.

The Company aims to operate according to the strategy for sustainable development goals that have been determined throughout by developing and promoting the operational efficiency of each business to be able to continuously create value to society and the environment.

In addition, each year the Company also reviews and alters strategies to be in line with the situation, with the overall conditions and effects of the economy on the business as factors affecting competition as well as customer decisions. Therefore, the Company adheres to the principle of development according to the situation but still follows the vision and goals of the Company, which is the Tech-Enabled Outsourcing Solution service that combines personnel development, appropriate technology and agile work processes to change lifestyles and making business easy. Each quarter, the management reports the results of strategy implementation to the Executive Committee and the Board of Directors for acknowledgement.

The company places great importance and awareness on customer needs and tries to find methods that meet customer needs and differentiates it from competitors by inspiring and adding value to outsourcing services for customers to use as part of corporate strategy as follows:

1. Focus on core functions that add value to the organization (Focus on Core Function)

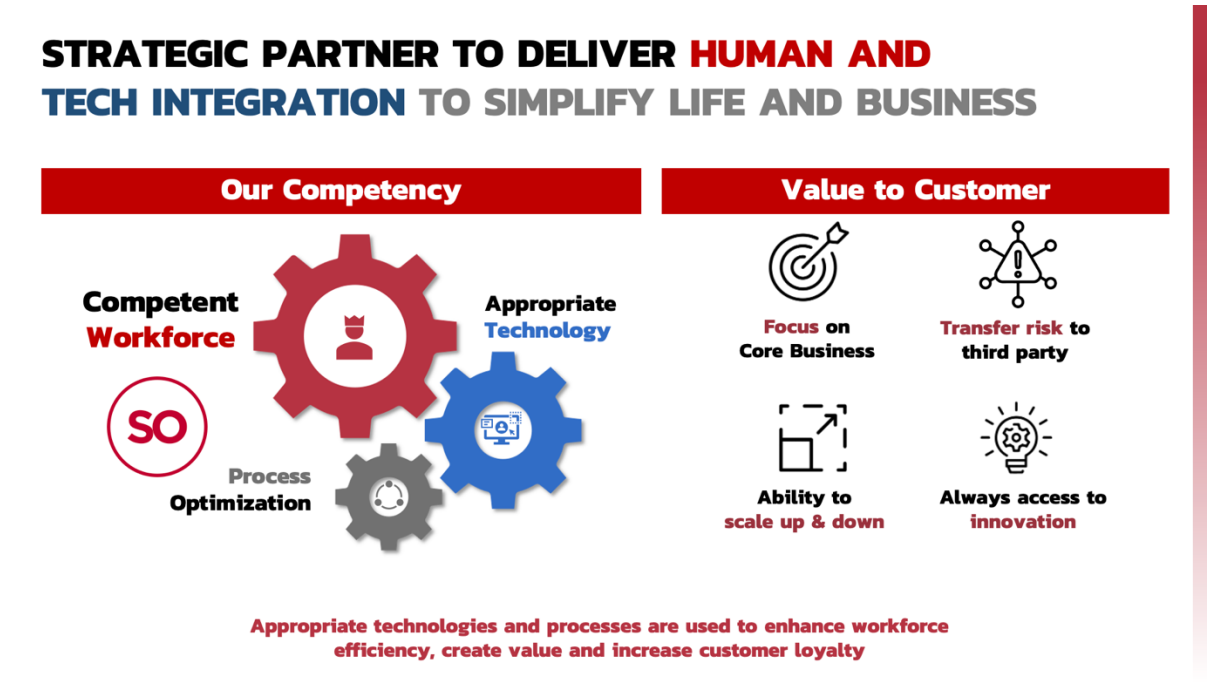
2. Increase flexibility in adjusting, increasing or decreasing manpower in accordance with the workload (Enable Scale-up/down)

3. Manage operational risks by having outsourcers take responsibility for the work (Risk Transfer to Outsource).

4. Find innovations that are suitable for the outsourcing process (Access to Innovation)



In addition to implementing its sustainability strategy, the Company is aware of the United Nations Sustainable Development Goals (SDGs) that are in line with the Company's business goals.



In 2023, the four main businesses of the Company have a sustainable development strategy as follows



Challenges and objectives

Facing challenges is important for an organization to create innovations and excellence with a clear goal to guide development and growth by developing skills and innovations that meet challenges. The organization will be able to prepare and adapt effectively in this rapidly changing era. In addition, being aware of potential and development of employees' capabilities has played an important role in facing organizational challenges. Promoting constant learning and supporting the development of professional skills are influential tools allowing employees to work in conditions of rapid changes.

Introducing technology to enhance the work process of the organization is another important factor. Using modern technology such as big data processing and working with automation systems help increasing the efficiency of the organization's activities. In addition, creating and managing data to achieve high-value decisions are an essential part of the digital age in which we live today.

Changes for sustainability

Changing for the sustainability of the Company is a process that is extremely important to adapt to the rapidly changing environment. In addition, there is an emphasis on creating an organizational culture that supports learning and development. For this reason, the Company focuses on understanding various aspects of important approaches used by organizations in making changes, including market trends, development of employees' skills, applying modern technology with employees, creating an organizational culture that supports learning, working with sponsors, and carefully planning changes for continuous development



Challenges and objectives

As a service provider and consultant for data management, storage, and management, as well as a platform and support provider for IT Outsource that leads with innovation and sustainability.

So-Next aims in 2024 to strengthen its industry leadership by delivering sustainable, high-performing solutions for its customers and business partners using technology that reduces environmental impact and

enhances safety of information as well as helping the operations of the business to run smoothly and with maximum efficiency.

So-Next recognizes the need to respond to changing customer needs, especially in the areas of sustainability and data security, with the increasing challenge of securing data and rapid changes in technology. So-Next intends to leverage innovation to create solutions that can effectively reduce our environmental impact.

Changes for sustainability

* Developing and delivering sustainable solutions: So-Next focuses on creating solutions that promote sustainability, specifically reducing the use of natural resources and energy. We develop services based on cloud and digital technology to reduce the need for physical servers, which allows businesses to reduce physical space and make management possible with higher efficiency. Additionally, using these solutions allows our business and our customers to operate more efficiently while reducing our environmental impact.

* Using Robotic Process Automation (RPA) in solution development: So-Next uses RPA to automate business processes to reduce time and human error, making data management and service delivery easier and with high efficiency.

* Promoting the use of sustainable technology: Through training and seminars to increase awareness of sustainability in IT and data, supporting customers and business partners to access and use sustainable IT services by offering sustainability-focused solutions and using RPA to develop and to improve services. Therefore, investors and those interested in So-Next's business can rest assured that we are operating with full commitment to creating sustainable value for all related parties and we will support the future growth of business and society



Challenges and objectives

Due to environmental problems and global warming, Thailand has announced its intention to reduce greenhouse gas emissions and become carbon neutral by 2050.

As a result, organizations are focusing on setting clear sustainable development goals such as developing production processes to reduce greenhouse gas emissions, increasing green space in the organization, and requirements for carbon credits to offset corporate greenhouse gas emissions.

The Company aims to develop the process of creating green space for the organization, including finding new tools and methods and providing consultation so that the organization can make the most of the space inside and outside the organization and can reduce greenhouse gas emissions.

Changes for sustainability

The Company maintains service quality in accordance with the company's internal SLA and ISO 14001 standards, and the quality of the arborist cutting has been certified by the Landscape Architects Association of Thailand.

In addition to providing design, maintenance, and consulting services for green spaces, at present, the Company has a process to bring in technology to manage various projects, including tools that will help

reduce greenhouse gas emissions in operations for customers in order to achieve sustainability and reduce pollution.

The Company has taken additional steps to expand various green areas in various buildings and departments. Including additional green space in various communities in order to be in line with the creation of carbon credits and sustainability in the community, the Company also had its policy to hire labor in community areas in order to create employment in the area and to generate income for each community.



Challenges and objectives

In 2023, the car rental market is likely to be highly competitive as the recovery of economy, with both existing and new operators doing more business through the platform. The Company has a goal and continues to develop car rental services, especially by developing a platform to serve customers in all industry sectors. In the future, both the public and private sectors will issue laws and policies to make ESG matters to be a global and national agenda. We are shifting to an era where ESG plays an important role, and it is also a part that stimulates the rapid growth of electric vehicles (EV).

So Wheel has a goal of focusing on developing and studying knowledge about electric vehicles (EV) to support future changes, especially in the environment and technology, in order to be able to create products that meet new needs of customers in a timely manner.

Changes for sustainability

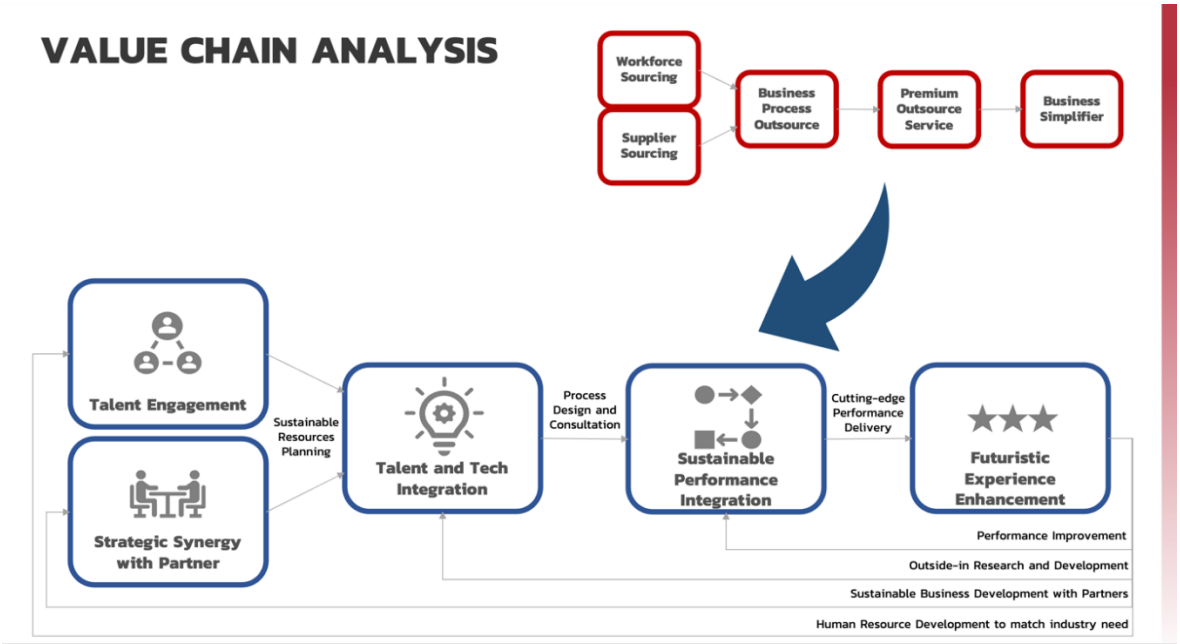
In 2023, So Wheel has introduced new technologies to increase efficiency in the management and use of electric vehicles to be environmental-friendly and to create a sustainable business that is in line with future environmental conservation trends. Activities carried out as follows:

1. Using new technology to increase efficiency, such as online booking systems and in-vehicle GPS systems to track and manage the vehicle to be more efficient in use.
2. Building an alliance with the environment by considering partnerships with organizations or programs that support environmental conservation.
3. Management and maintenance of automobiles by using management technology to increase efficiency in automobile maintenance.
4. Training employees on how to use vehicles with efficiency and energy conservation so that employees can give advice to customers.

3.2 Managing impact on stakeholders in the business value chain

The Company emphasizes on creating value that is in line with good corporate governance principles, promotes fair competition, develops skills and knowledge in various fields for employees, promotes suitable and safe working environment, creates a diverse and equitable corporate culture, and creates values for key operations in the supply chain to meet the requirements of stakeholders. This has been updated in 2023 to be in line with the sustainability context.

3.2.1 Business value chain



Siamrajathanee Public Company Limited's business is categorized into 4 business units: (1) SO PEOPLE provides one-stop solutions for everything you need and reduced the burden of management; (2) SO WHEEL provides a variety of vehicle rental services; (3) SO NEXT provides a variety of document data management services and an online data management system; and (4) SO GREEN provides consultation for all gardening problems, garden design, and large tree trimming services. Each business consists of different stakeholders, processes, and activities.

Outsourcing services are an important service business of the Company that operates in every business unit. Therefore, the Company has continuously developed outsourcing services, starting from developing processes together with customers and business partners including recruiting and developing quality personnel skills to meet customer needs, using technology to promote efficient management, such as employee self-service systems (Employee Self Service), time-entry and wage calculation systems, working process management system and electronic signature system, etc. In addition, the Company continues to develop and find new technology for work processes, such as using optical character recognition (OCR), using software or programs that help businesses build robots (Bots) to work for repetitive work (RPA) and artificial intelligence (AI), etc.

In terms of customer service, customers or consumers can access services conveniently, quickly and in a timely manner. The company can jointly create performance indicators (KPI) with customers and design

services that are most appropriate for the customer organization so that customers can trust and be able to use their time and resources to focus on more important tasks. The Company has prepared internal departments to handle such operations, starting with the replacement labor recruitment and management team, accident investigation and supervision team, labor potential development training team, as well as the digital team that helps create data collection processes and develop real-time reporting system (Real-time Dashboard) to be able to manage customers with quality and speed, and solve on-site problems rapidly.

The Company has a variety of businesses, so it has a personnel recruitment system to provide services appropriately and at a fair price, including giving importance to both large and small service recipients equally and fairly by supporting the sharing of knowledge in the content through training and developing technology for convenience in providing services to customers. It also gives importance to employees at all levels by organizing training and supporting continuous development of employees' potential.

In addition, the Company has also developed and supported personnel from local communities and supported underprivileged communities by supporting the personnel production process, organizing knowledge training, developing potential, and training to produce personnel who use labor in the context of labor laws. etc. in order to create opportunities for the community and help reduce inequality in society.

In addition, the Company has also developed and supported personnel from local communities and supported underprivileged communities by supporting the personnel production process, organizing knowledge training, developing potential, and training to produce personnel who use labor in the context of labor laws. etc. in order to create opportunities for the community and to help reducing inequality in society.



The Company accepts personnel in the community to work with us by increasing the skills of employees in various positions such as drivers, organizing training on safe driving (Safety Driving), defensive driving (Defensive Driving), and knowledge on risks (Hazardous Test) to prevent accidents, administrative employees In addition to using computer programs such as Word, Excel, the Company will teach employees on how to use Pivot, V-lookup, etc.

Finally, in order to impress all service recipients, the Company has prepared a post-service evaluation form to develop potential and offer various rights to customers, including measuring satisfaction after using the service and using suggestions and the best working methods to continually develop services.

3.2.2 Stakeholder analysis in business value chain

The Company defines relevant stakeholders based on the extent of their involvement and the characteristics of group of stakeholders or individual stakeholders that affect the Company, as well as those being affected by the operations and activities of the Company directly or indirectly. The company has various channels. in communicating to listen to opinions expectations of each stakeholder group And lead to the development of processes to respond to various comments. The group of stakeholders is divided into 7 main groups as follows

Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
1.Employee	- Orientation for new employee. - Meetings, internal announcements - Employee feedback boxes presented to management and complaint responses are considered as appropriate.	- Work with ease and speed according to clear operational standards to minimize errors to customers. - Have equipment to facilitate work. - Work in safe environment without pollution in the workplace. - Appropriate basic welfare to boost work morale. -Career advancement. -Measures to take care of	- Have a safe, hygienic and well-equipped work environment with adequate work facilities either at the office or WFH. - Review employee compensation and welfare to be appropriate and fair. - Set measures to help employees affected by the Covid-19 situation. - Organize training courses to meet business needs and

Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
		employees under the Covid-19 situation. - Participate to organization in the opinions.	business changes, such as marketing strategy courses. - Employees have sufficient and independent communication channels with the company.
2.Suppliers	- Communication via online and offline channels. - Interaction while providing services. - Suggestions or Complaints	- Payment on time. - Receive regular orders. - Advance procurement plan.	- There are effective selection criteria. - Conduct business with transparency - Complete payment on time - comply with commitments under the rules and legal context
3.Government	- Communicate via online channel and fax. - Interaction while providing services.	- Compliance with the laws and regulations. - Support and cooperate in various activities. - Manage complaints efficiently.	- Operate with transparency and fairness. There is a complaint management system. - compliance with the law and regulations to ensure credibility. - Encourage cooperation in various activities.
4.Customer	- Consulting team to encourage customers to use outsourcing services as part of corporate strategy / corporate branding is made to create an image of being	- Expect customers and the Company as a business partner that helps fulfill human resource management and business processes.	- Learning from customer feedback in order to develop services and business partners.

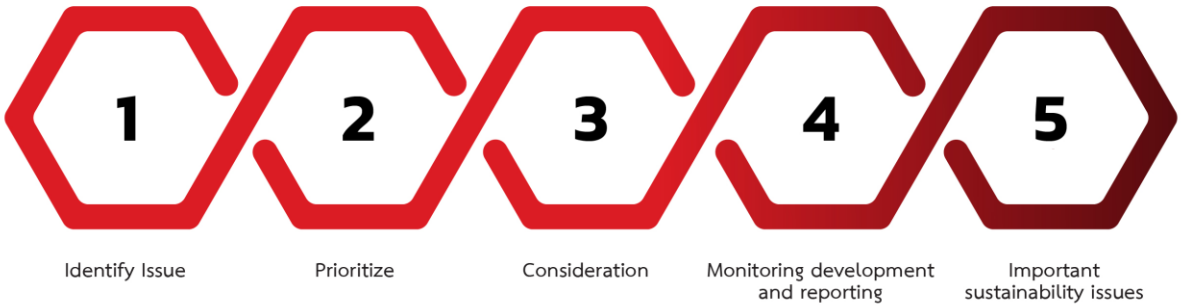
Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
	an expert and create knowledge media regarding the value of outsourcing services. - Customer's satisfaction - Interaction with customer while providing services. - Complaints through channels for complaints. - Communication via online channel.	- Service according to conditions under the contract. - Fair prices. - Convenient and speedy services. - Quality services under the Covid-19 pandemic. - Variety of services to meet customers' needs. - Data security. - After sales service and promotion.	- Develop technology so customers receive efficient services. -Present true and complete information about the services. - Develop continuous and sustainable services. - There is a security system. and customer secrets
5.Community, Society and Environment	- Community relations activities through volunteer activities. -Listen to opinion of the community and society through various channels. - Activities with communities and networks.	- Not affected by Company business activities Both pollution or problems from the company's transportation. -Support community activities. - Develop community to grow together sustainably.	- Promote, develop, and build good relationships with the community and society to be able to live together in a worthwhile and sustainable way. - Build a career and income for people in the community. - Provide knowledge, understanding, listen to community feedback and respond honestly. - Build acceptance for being a part of the community. - Participate in the development of social innovation for the benefit of the public.

Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
6.Shareholder	- General meeting of shareholders. -Company's website. -Online and printed media. - Channels for receiving information by investor relations. - Investor relations activities.	- Gain more profit from business. - Develop diversity in the business. - Modernized services. - Transparency at work (without corruption) - Treat complaints fairly.	- Participate in and provide comments on the business operations. -Arrange regular meetings with investors, analysts and shareholders. - Listen to recommendations from every shareholder equally. - Present the Company's operating performance, business directions and business plan.
7.Trade partner	- Communication via online and offline channels. - Interaction while providing services. - Suggestions or Complaints.	- Business expansion. - Create a variety of new services to meet the needs of customers quickly. - Use new technology to create service experiences. - Conducting business with transparency to each other - Administration and payment on time. - Jointly develop potential. - Equality in business.	- Entry into memorandum of understanding. - Create mutual opportunities. - Fair competition. - Keep customer information. - Complete and accurate payment schedule on time. - Transparent business contract. - Organize training courses for employees to enhance their potential in working with suppliers.

The Company conducts customer satisfaction survey at least once a year to understand impact or issues that may have occurred during the services and reduce risks or be used as guidelines for improvement or modification to meet customers' needs. It is also to create an opportunity to add value to the business. Overall, customer satisfaction of the services is approximately. In 2023, the results of customer satisfaction assessment were SO PEOPLE 89% (Year 2023 86%), SO NEXT 95.64% (Year 2023 86.90%), SO GREEN 87% (Year 2023 84%) and SO WHEEL 96.33% (Year 2023 90.13%). The Company plans to collect data for the assessment of other stakeholders in the following year.

Identify key sustainability issues

The Company has considered issues that are important or affect the Company from changes of sustainability directions which fluctuate according to current events, organizational context, and analysis on the impact of the Covid-19 pandemic and stakeholders for management. The Company has considered only issues that affect the Company directly and indirectly. These key issues will be reviewed annually.



1. Identifying key sustainability issues

The Company considers risks that are important to the business and key issues from the stakeholder groups from every group's participation. The Company makes a comparative study with sustainability issues and assessment on the importance of all issues, and proposes them to the Executive Committee and the Board of Directors for consideration.

2. Prioritizing important issues

The Company has prioritized important issues by conducting an analysis and considering sustainability data. The consideration is divided into 3 groups, namely economic, social and environmental aspects. The Company considers important issues that affect, and are of interest to, all stakeholder groups, both within and outside the organization.

3. Consideration, inspection, and review of significant issues

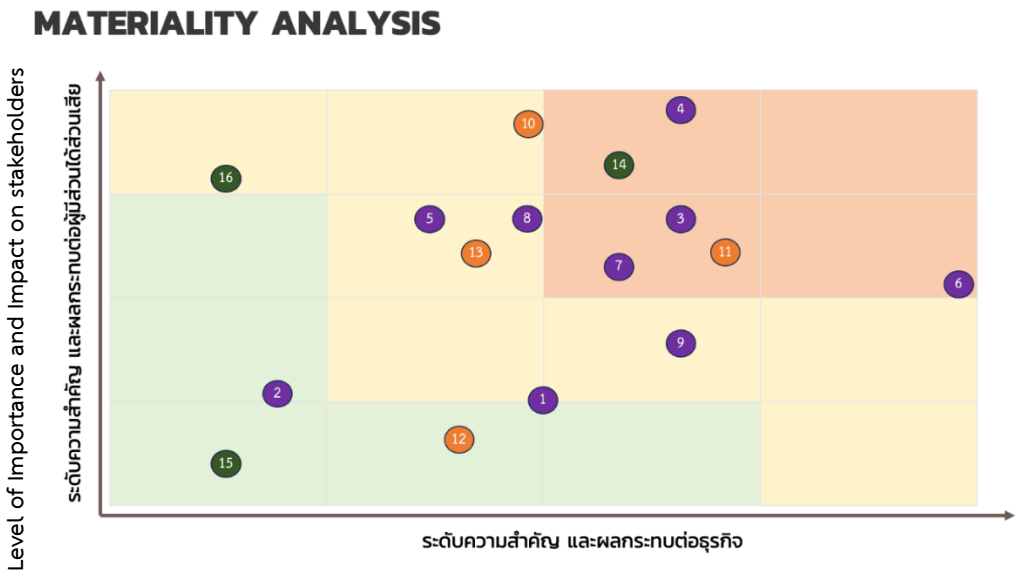
The Company has reviewed and verified the completeness of the significant sustainability issues by reviewing the priority of the issues and involving with stakeholders to verify the issues from additional comments until they are complete.

4. Monitoring development and reporting performance results

The Company compiles and prepares significant sustainability issues to present to the Executive Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee and the Board of Directors, respectively, and presented in the 56-1 One Report.

5. Important sustainability issues

Summary of the company's important sustainability issues in the year 2023 as detailed in the topic Important sustainability issues page 119



Priority / Impact to Business

Sustainable Materiality Matrix

Economic	Social	Environment
1. Modification of work processes using digital technology 2. Creating innovation and technology 3. Risk management 4. Creating a good experience for customers 5. Partner management 6. Local employment 7. Compliance with good corporate governance principles 8. Fair treatment of labor 9. Cyber Security	10. 10. Occupational safety and health 11. Development of employee and labor skills 12. Community participation and development 13. Maintaining data privacy	14. Development of environmentally friendly products and services and reporting on sustainability indicators 15. Effective use of resources and energy 16. Waste management

issues regarding sustainability

Important sustainability issues	Scope of impact (Internal/external organization)	Topic presented in the report
Changing work processes using digital technology	All departments/employees, partners, customers	3.3.1 Sustainable business development
Creating innovation and technology	All departments/employees, partners, customers	3.3.1 Sustainable business development
Risk management	All departments/partners, customers, shareholders	3.3.1 Sustainable business development
Creating a good experience for customers	All departments/employees, customers	3.3.1 Sustainable business development
Partner Management	All departments/employees, partners	3.3.1 Sustainable business development

Important sustainability issues	Scope of impact (Internal/external organization)	Topic presented in the report
Local employment	All departments/employee, customer, community	3.3.2 Local economic development
Compliance with good corporate governance principles	All departments/employees, partners, customers, shareholders	3.3.3 Good corporate governance
Fair treatment of workers	All departments/employees, customers, government sector	3.3.3 Good corporate governance
Cyber security	All departments/employees, customers, government sector	3.3.3 Good corporate governance
Development of environmentally friendly products and services and reporting on sustainability indicators	All departments/employees, partners, customers	3.4.1 Environmentally friendly products and services
Using resources and energy efficiently	All departments/employees, partners, customers	3.4.2 Using resources efficiently
Waste management	All departments/employees, partners	3.4.2 Using resources efficiently
Occupational safety and health	All departments/employees, customers	3.5.1 Improving the quality of life of workers
Employee and labor skill development	All departments/employees, partners, customers	3.5.1 Improving the quality of life of workers
Participation and community development	All departments/employee, customer, community	3.5.2 Community development
Maintaining data privacy	All departments/employees, partners, customers	3.5.3 Maintaining data privacy

Sustainability Performance

3.3 Sustainability management in economic dimensions

The Company has a policy to manage sustainability in the economic dimension by modifying work processes using digital technology in conjunction with developing new innovations, continuous risk

management, creating a good experience for customers and partner management, as well as development of local economy by hiring workers in the area, treating labor fairly, including paying attention to cyber security under the principles of good corporate governance as follows:

3.3.1 Sustainable business development

3.3.1.1 Modifying work processes using digital technology

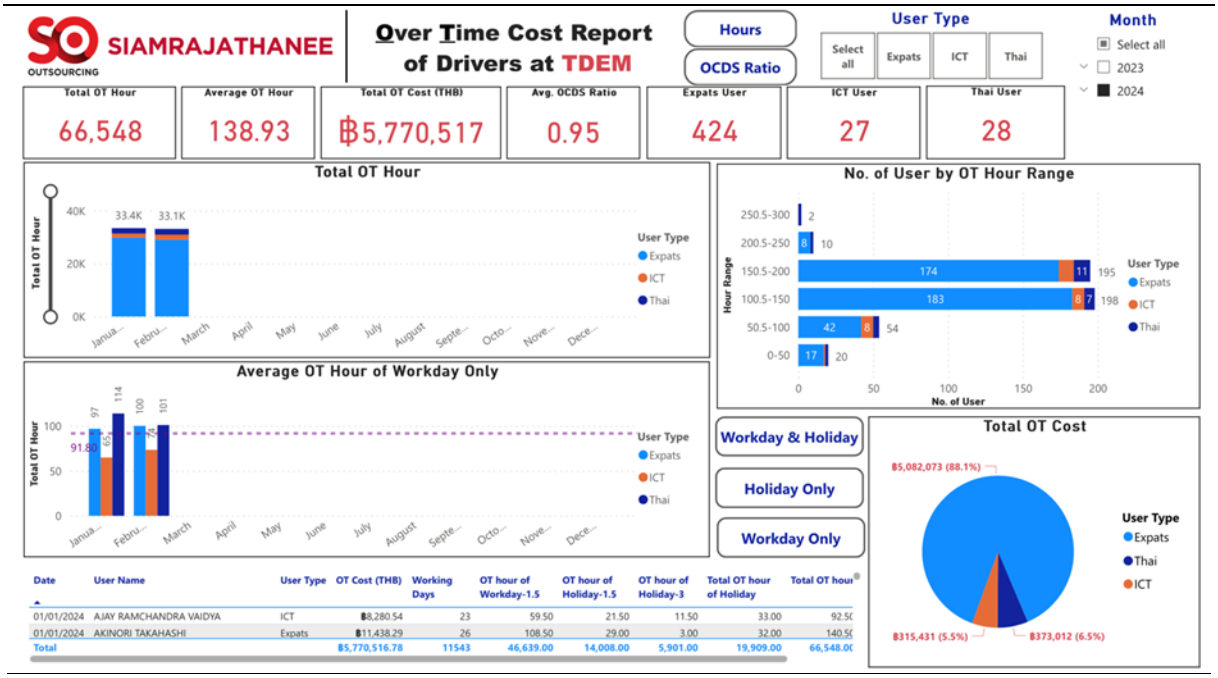
In 2023, the Company remains committed and gives importance to creating innovation within the organization as well as promoting and supporting the development of new products and services in response to the goals of driving an ever-changing business according to the company's sustainable development framework. The Company has developed from being a traditional full service outsourcing company to a company that enters into using technology and creating new innovations or Tech-enabled outsourcing because the Company has personnel in the use of technology (Peopleware) has resulted in a human resource database of more than 100,000 people, which has become a strength for the Company because it has resulted in the ability to create additional innovations, from the peopleware, software and hardware sides, which will lead to a variety of services and complete solutions (Fully Integrated Solution) and also helping to meet the needs of customers conveniently and saving both costs and time.





3.3.1.2 Innovation and technology creation

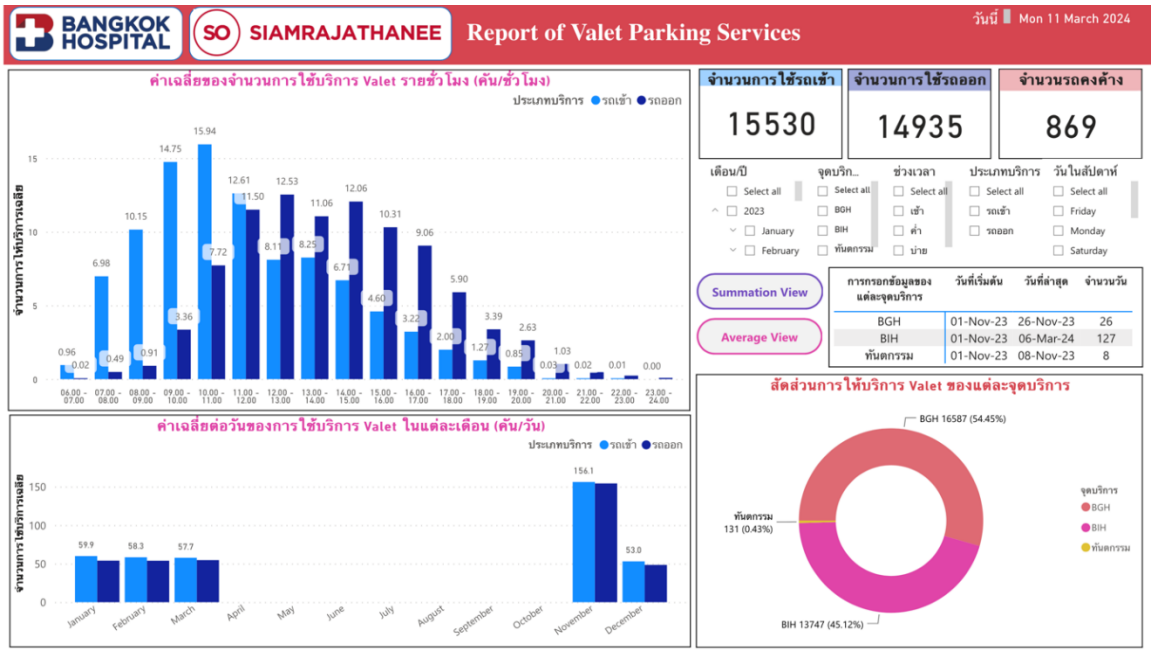
The Company has adjusted its organizational structure to be consistent with business development by separating the Technology Division and Investment Division from the core business so that those divisions can be fully dedicated to create a business that has the opportunity to grow in a new leap (New S-Curve) in both technology and digital transformation. In addition, the Company has adjusted its work by reducing the sequence of complicated steps by using more agile metrology working principles.



Digital Work Process Development Project (Site Digitization)

Topic	Description
Objective	The Company has created a project to develop the digital work process (Site Digitization) by developing an innovative dashboard (Dashboard) to convert customer project report data into a digital format to create new value for the organization and customers by being able to check project details in real time. Such information is intended to be used to improve the efficiency of work processes, to reduce the time required to prepare reports, to help to monitor problems in a timely manner and can use the information to plan for long-term development. In addition, it is also a way to develop digital skills for operational employees so that they can systematically collect data and use it for further professional development in the future. This project is an extension of various project management applications that the company has previously developed, such as time entry systems and labor calculation systems. However, many sections of information are project-specific information such as counting the number of cars entering and exiting, daily employee inspections before work, etc. The current system is unable to collect the information, so a method for collecting important information has been developed and stored in a digital format that connects to the Company's database and it can be displayed for analysis and development.

Topic	Description
Project implementation plan	1. The team will select important work sites to prioritize project implementation based on customer needs and cost-effectiveness by planning together with the business department. 2. Design a framework for work processes and digitalization, considering users and the participation of employees at all levels under the terms of customer employment contracts and information security policies. 3. Determine a process for collecting data and designing the dashboards needed to work. 4. Propose to customers and follow up on the use of information to further develop the project.
Relevant parties	Operations staffs, Implementing staffs, clients, coordinators and on-site outsourcing staffs.
Indicators	Project success and being part of a sustainable work process, using data to reduce reporting time and initiating development projects from the operational level



3.3.1.3 Risk Management

At the policy level, the Board of Directors appoints a sub-committee called the Risk Management Committee to supervise, plan and evaluate risk management for the entire organization, including sustainability risks, and present them to the Board of Directors. In 2023, the Risk Management Committee appointed an executive risk management working group to consider annual risk factors, manage, monitor and evaluate risk management performance of business units and at the Company level and present the

matter to the Risk Management Committee for consideration as specified in the risk management plan, with an integrated risk assessment covering all dimensions, such as economic issues, social issues, legal issues, environmental issues, etc. Details in the section Risk management page 91

In addition, the Company has also taken steps to reduce sustainability risks by developing an Enterprise Resource Planning or ERP system to specifically support the company's business model, which gives an overall view of the performance of every project, including operational status and financial status, including the application of Lean and Digitization technology to continuously develop outsourcing management. This allows the Company to manage risks efficiently.

3.3.1.4 Creating a good experience for customers

The Company continuously raises the level of customer service by developing the potential of the sales team (Sales) to become a business consultant (Business Consultant) by serving the non-core function of customers to be able to conduct business more flexibly and smoothly.

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 Company's products and services with fair prices, quality and responsibility towards customers and consumers by adhering to the following guidelines:

- **The Company is committed to developing complete products and services**, fast service, quality, with reasonable prices, up to date to meet the needs of customers and consumers continuously. The Company's personnel must be dedicated to fully responding to the needs of customers and consumers without limiting consumer rights and providing fair conditions for consumers.
- **The Company must not do anything that is deceptive** or misleading about the quality of the company's products and services.
- **The Company is committed to developing safety in the use of products and services**, with consumer safety being of utmost importance. The Company requires warning signs, safety inspections in the workplace, and campaigns and strictly and continuously train employees on safety for consumers.





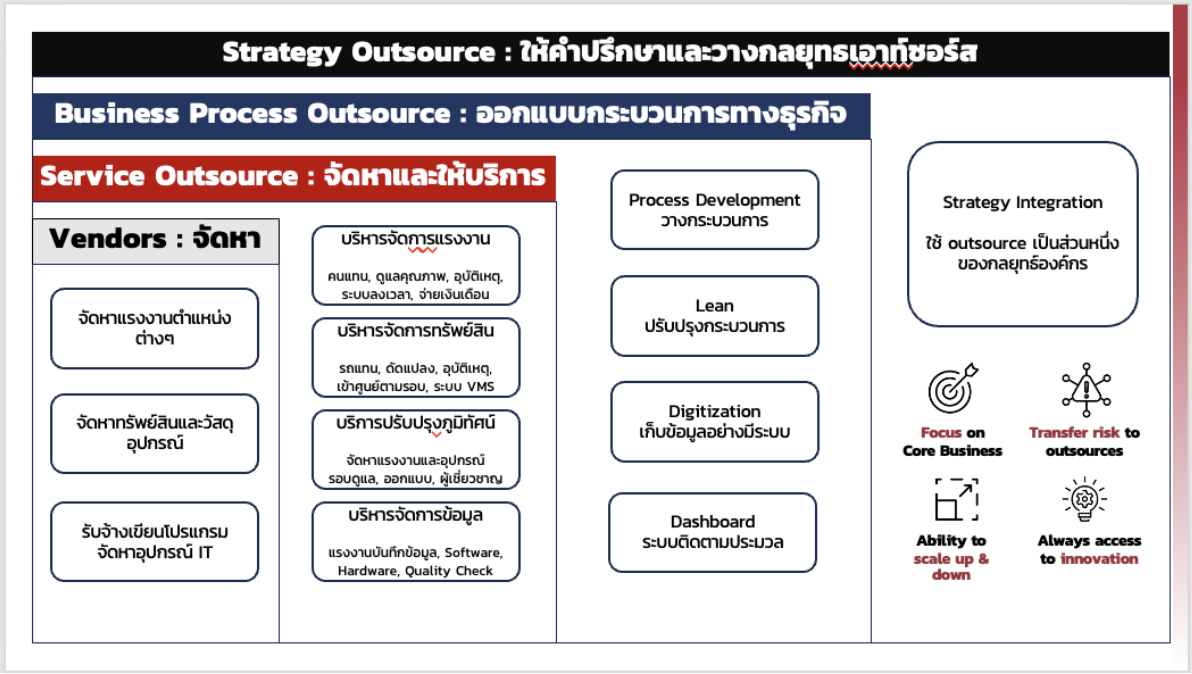




Project to elevate sales personnel to outsourcing strategy consultants (Sales to Consult)

Topic	Description
Objective	In 2023, the Company has laid out a strategy to upgrade and add value to outsourcing services for customers to use as part of their corporate strategy from procurement and services so that customers can evaluate and leverage the value of outsourcing services as part of their business strategy. The Company places importance on the continuous development of employees' skills. Therefore, a project was organized to upgrade sales staff to outsourcing strategy consultants (Sale to Consult) to develop skills in process design and strategy planning with the goal of enabling sales staff to design services and for customers to understand and use it as part of the business plan. This project is conducted continuously every month to develop all-round skills, from details of the company's services, sales skills, knowledge of trends and directions in the world and technology and various sample cases.

Topic	Description
Project implementation plan	1. Design the outsourcing service landscape and create sample customer cases that use outsourcing services. 2. Evaluate the ability of sales staff to design the teaching and learning process and Skill Matrix of sales staff in various positions together with the Human Resources Department. 3. Design monthly teaching and learning, provide lecturers and workshops. 4. Measure employee abilities and measure results from customer evaluations and quarterly revenue.
Relevant parties	Sales and marketing departments of various business units, human resources departments and corporate strategy departments.
Indicators	Income from cross-sales. Outsourcing customer revenue is part of the corporate strategy. Higher value of outsourced services per capita.



3.3.1.5 Partner Management

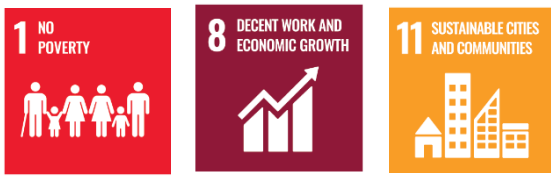
The Company has signed contracts and jointly invested with many business partners, whether they are partners or those who provide complete services like the Company, including various startups, such as cooperation to build IT Infrastructure together with Huawei Technology, collaborating with WHA Corporation Public Company Limited or WHA to support Infrastructure for the development of industrial estates, collaborating with Laiye Pte. in developing Robotic Process Automation or RPA to encourage

employees to work with technology and being one of the strategic partners in the VC Fund of Krungsri Finnovate and is also in the process of jointly developing Outsourcing Solution with startups. The Company's Board of Directors also includes directors with expertise in startups and blockchain technology, which gives the Company the potential to build the infrastructure that will be developed into future applications to us in both government and private sectors, etc.

3.3.2 Local Economic Development

3.3.2.1 Local Employment

The Company places importance on promoting local employment with the goal of providing workers with a stable income that can be spent within the community to create a circular economy within the locality, creating community development with funds that can be used for development of infrastructure and improving the quality of life of community residents. In addition, community development also encourages entrepreneurs to be confident that they can provide the quality labor needed to conduct business in that community. This affects the decision to invest in expanding the business to community areas or nearby areas.



One of the main businesses of the company is the labor contract business. The Company recruits more than 8,000 - 10,000 workers to deliver to large corporate clients, including ensuring that employees have access to fair and appropriate benefits, employment certificates and income certificates so that workers can use it as evidence to support financial and other transactions. In addition, there is the development of labor skills and kept as a work history that can be used for further work in the future. The company negotiates with customers to encourage the hiring of local workers with employers that support community sustainability and reduce job turnover and relocation rates, as well as reward high-performing workers to provide morale and encouragement of working.

Employment

Details	Number of employee (persons)	
	Male	Female
Head office employees	104	185
Site workers	7,965	697
Disabled workers	40	40
Total	**8,109**	**922**

- **Payment of compensation and benefits to employees**

The Board of Directors by proposing of the Nomination and Remuneration, Corporate Governance and Sustainability Committee, which considers and approves the remuneration of executives and employees in the overall organization, both salary increases and annual bonuses, and the Company has guidelines regarding employee benefits and welfare.

The Company evaluates the annual performance of employees based on job success according to evaluation indicators (Key Performance Indicators: KPIs) that are consistent with the job description (Job Description) along with making a Predictive Index (Behavioral Assessment), which is set as criteria and has a clear performance monitoring.

The Company has considered adjusting positions and paying employees compensation appropriately, fairly and in line with the results of the annual performance evaluation by the Chairman of Exectuvie Committee and the Chief Executive Officer considering together with executives of all business units, The Company provides employee welfare such as uniforms, health insurance, life insurance and accident insurance, annual health check, provident fund, employee shuttle bus, grants as appropriate, and welfare for employees' families, such as scholarships for meritorious children of employees and financial assistance in case of a death in the family etc. including providing benefits to employees.

3.3.3 Good corporate governance

3.3.3.1 Compliance with the principles of good corporate governance

The Company places great importance on the implementation of good corporate governance by using it as a guideline for the Company's business operations to build confidence and credibility among all groups of stakeholders. The Company is committed to managing the organization based on the principles of corporate governance with an organizational governance structure consisting of the Board of Directors,

which can supervise and manage business operations with transparency, and the management team which manages the business according to the Company's corporate governance policy. The Company is also aware of risk management arising from internal and external factors throughout the supply chain for business continuity. The Company has implemented projects to support risk management culture so that all employees have knowledge and understanding of the importance of risk management (please refer to more details in the topic “Management Structure and Corporate Governance” in One Report).

Corporate governance assessment of listed companies

Long Term Goal	Assessment of corporate governance at the level of “Excellent” continuously every year.
2024 Goals	Corporate Governance Evaluation Result at “Excellent” Level



The Company received a “Excellent” rating from the Corporate Governance Report of Thai LISTED COMPANIES (CGR) 2023 organized by the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand (SET). This is the third year in which the Company has been assessed. Throughout the year 2023, the Company has continuously developed good corporate governance practices both at the level of the Board of Directors, which has a supervisory role, and executives and employees who have been communicated with guidelines on good corporate governance and implemented the guidelines in the operation of all departments, including treatment of stakeholders. The Company aims to further enhance its good corporate governance practices.

Annual General Meeting of Shareholders (AGM) Quality Assessment

Long Term Goal	100% Assessment results continuously every year
2024 Goals	100% Assessment result from the AGM Quality Assessment Project

The Company received a 99% rating for quality assessment of the 2023 Annual General Meeting of Shareholders arrangement among companies listed on the Stock Exchange of Thailand by Thai Investors Association. This is the 3rd year of assessment. The Company is committed to improving the arrangement of the next shareholders' meetings.

3.3.3.2 Fair treatment of workers

The Company places importance on respecting human rights with a desire to create equality and equality both inside and outside the organization. The Company regularly inspects and take care that the Company's business is not involved in violations of the rights and freedoms of individuals, both directly and indirectly, such as not supporting forced labor (Forced Labor), opposing the use of child labor (Child Labor), giving respect and respect and treat all stakeholders with fairness on the basis of human dignity, without discrimination, which includes treating all company personnel equally, without discrimination of origin, race, gender, age, color, skin, religion, physical condition, status, ethnicity or other status that is not directly related to work performance. The Company has strictly complied with international laws and principles according to the Constitution of the Kingdom of Thailand, the Universal Declaration of Human Rights (UDHR), the ASEAN Human Rights Declaration and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (The Organization Declaration on Fundamental Principles and Rights at Work: ILO).



3.3.3.3 Cyber security

The Company is preparing for changes in technology by improving the digital asset policy which covers cyber security which was approved by the Board of Directors meeting no. 3/2022 on 12 May 2022, including the establishment of a technology risk management team in times of crisis to set cyber security management policies and prepare in the event of a cyber security crisis. In addition, the Company cooperates with business partners who are experts in cyber security in order to prevent risks and provide a code of conduct for maintaining this security. The principles are as follows:

- Confidentiality – Protecting the confidentiality of information by preventing unauthorized access and disclosure of information from unauthorized persons, including personal or proprietary information of the Company.

- Integrity – Ensuring that Company's information cannot be modified, altered or destroyed by unauthorized persons.

- Availability – Ensuring that authorized users have access to data and the service is fast and reliable.

- Accountability – Specifying the duties and responsibilities of each person, including being responsible and responsible for the results of actions according to that role and duty.

- Authentication – Ensuring that access rights to computer systems and information only require a complete identity verification process.

- Authorization – Ensuring that granting access to computer systems and information is in accordance with Least Privilege and in line with basic needs (Need to Know Basis) as permitted.

- Non-repudiation – Ensuring that the parties involved in the transaction cannot deny their involvement in the transaction taking place.





3.4 Sustainability management in the environmental dimension

The Company has a policy to manage sustainability in the environmental dimension by giving importance to the development of environmentally friendly products and services, reporting concrete sustainability indicators, cost-effective use of resources and energy, as well as waste management and systematic waste according to international principles under ISO 14001 as follows:

3.4.1 Environment-friendly products and services





3.4.1.1 Development of environmentally and friendly products and services and reporting on sustainability indicators

The Company emphasizes on developing products and services that promote the sustainability policy of the company and its customers, including preparing reports on sustainability indicators related to services such as providing and leasing electric vehicle services, designing and managing green spaces, modifying work processes using digital technology to reduce waste and reduce paper use. The Company also has business partners that promote other areas, such as recruiting foreign workers, industrial waste management business and business processing consultant, etc., to respond the customer sustainability strategies. The Company emphasizes participation in designing services with customers and co-designing indicators that align with customers' business goals and sustainability goals.

3.4.1.2 Using resources and energy efficiently

Efficient use of resources. The company encourages directors, executives and employees at all levels. to use resources efficiently for maximum benefit, The Company also communicates, educates, supports and creates awareness among employees and all related parties to manage the use of available resources for the maximum benefits of the organization and society as a whole, for example

- Campaign to reduce the use of paper by sending information via electronic means such as e-mail and secure authorized approval through the platform designed and built by the Company under the name “DIGIDOCS”
- Water management. The Company manages wastewater from cleaning of containers, toilets or other activities to the building's central sewage system (the Company is not required by the laws to test water quality).
- Reduce process or steps in the operations for simplicity and convenience by adopting “Lean” system. This helps reducing paperwork and workload with the use of computers.
- Campaign to use LED bulbs to save electricity



Energy management. The Company recognizes the importance of energy management and has established the energy conservation policy for

executives and employees to comply with in the same directions. It realizes the importance of efficient use of energy resources and focuses on providing guidelines for energy conservation and building controls for employees within the organization to enable all employees to participate in energy conservation which is aimed at reducing the Company's expenses, such as having electricity and air conditioning turned off during lunch time from 12.00 p.m. – 1.00 p.m. and after office hours of 5.00 p.m.

In respect of management to reduce greenhouse gas emissions, since the Company is a medium-sized office, its electricity consumption is not very high, depending on the climate and the number of working days in each month. The Company has calculated greenhouse gas emissions from electricity, water, and paper usage according to the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). Due to energy management and environmental awareness campaigns for employees throughout the organization, the amount of greenhouse gas emissions by the office.

3.4.1.3 Management of garbage and waste

The Company has assigned a department to be responsible for management of garbage, waste, and pollution. Employees have been informed that the Company has categorized waste bins into 3 types. Waste should be separated before disposing into general bins, water bottle, plastic or glass bins, and recycling bins. Food scraps or wet garbage should not be disposed in the building. They should be separated and disposed outside the building in the place provided by caregivers for cleanliness and convenience for caregivers and proper disposal, etc.

3.5 Sustainability management in social dimension

The company has a policy to manage sustainability in the social dimension. Focusing on developing the quality of life of workers Both safety and occupational health Employee and labor skill development Maintaining data privacy As well as participation and continuous community development as follows:

3.5.1 Improving the quality of labor life



3.5.1.1 Safety and Occupational Health

From 2020 - 2022 and continuing until 2023, the situation has improved, but there is still a virus spreading. The COVID-19 outbreak situation has affected the work and livelihood of employees. The Company has provided face masks, alcohol gel, anti-COVID vaccines, as well as ATK tests for employees every 2 weeks and background checks after vaccinations to ensure safety for the company's employees and to build confidence in customers for working with employees.

The company has created a Covid Preventive Measure plan, set up a team to take care of employees in cases where they are at risk, including providing equipment, survival kits, medicine, transportation for employees in cases where they need to be quarantined to see symptoms, providing welfare regarding annual health checkup and for employees and executives including providing accident and health insurance.

3.5.1.2 Employee and labor skill development

The Company continuously develops the potential of its employees by emphasizing skills in learning from work and real experience, which must have skills in all 3 areas as follows:

(1) **Technology:** To ensure continuous efficiency and maximum productivity, the company uses Program Work Tracking technology to enable employees to work both at the office and Work From Home.

(2) **Critical thinking and problem management:** Exchanging ideas within the business and across functions to develop methods for managing employee problems.

(3) **Teamwork:** Organizing training as well as exchanging ideas in each part of the business to enable effective collaboration.

The company has an annual training and development plan (Training & Development Plan) by surveying and analyzing training and development needs to be used in planning on an annual basis. The courses are grouped as follows:

- Internal general training regarding general/fundamental knowledge such as basic firefighting and fire drill course and first aid course.
- Internal competency training such as Google AdWords course, Facebook advertisement course, and Analyzing Data With Power BI course.
- External competency training such as integrated risk management course, systematic review course, and maintenance of large trees in landscape work etc.

In addition, there is also (Upskill), adding new knowledge (Reskill), upgrading skills, and promoting diverse knowledge (Multi skills) which are necessary for self-development and the work that is done, including alternating changes and rotation of work(Job Rotation) to enhance employees' skills, abilities, and diverse work experiences. The Company has collaborated with the Expert Programing Tutor Institute to build IT personnel (IT Workforce) and has an employee training center under the name “SO ACADEMY” to train car drivers, valet-parking drivers, forklift drivers, administrative and public relations officers, with examples of training projects as follows:

Professional Driver for Executvie Course Project “ SO ACADEMY ”



Training courses to increase driving skills for the new generation, women and the elderly who are interested in driving or want to change careers. The training will take 3 days to intensively learn the content of being a good driver in both theory and practice by professional lecturers in order to become a professional driver for executive.



Full Stack Developer Course Project

The company joins hands with the Expert Programing Tutor Institute to launch the Full Stack Developer course to jointly produce IT Workforce personnel for the Thai IT market. The course content is in accordance with international standards, both theoretical and practical, with qualified teachers with experience in the field of professional programming to develop personnel who want to develop their skills or change careers to become professional programmers.

3.5.1.3 Participation and community development

The Company is committed to developing business along with creating a balance between community, society and the environment. The Company is committed to maintaining itself as a good example for society in conducting business sustainably according to ESG (Environment, Social, Governance) guidelines based on ethics and good corporate governance with social responsibility and consistently place importance on supporting community activities in many dimensions. In 2023, the Company implemented CSR projects for communities and society as follows:





Suatainable Society Initiative project to create a society that promotes sustainability.



(1) Improve and repair public utilities at Wat Kalong School

Siamrajathanee Public Company Limited has improved and repaired water filters, drainage systems, vegetable garden water systems, poultry house water systems, mushroom cultivation water systems, as well as providing scholarships and ingredients for lunch meal to Wat Kalong School, total value approximately Bath 97,000.






3.5.1.4 Data Privacy Protection

The Company places importance on maintaining and protecting the privacy of information for employees, business partners, and all business stakeholders of the Company. The Company has a privacy policy as a guideline for collecting, using, or disclosing personal information, including various rights of the owner of personal information according to the Personal Data Protection Act B.E. 2562 (2019).

The Company has revised its privacy policy, which was approved by the Board of Directors' meeting No. 4/2022 on 10 August 2022, and has received ISO27001:2013 regarding the information security system certification. Details of the personal data protection process according to law, the request for permission to use personal information is specified in the privacy policy on the Company's website www.siamrajathanee.com. >> good corporate governance >> good corporate governance documents >> privacy policy

3.6 Sustainability indicators

Information on energy management: electricity

Items	2021	2022	2023
Company's electricity consumption (unit: kilowatt-hour)			
Target of electricity consumption	650,000	600,000	550,000
Total electricity consumption	**519,000**	**517,216**	**525,000**
Quantity of electricity purchased	519,000	517,216	525,000
Quantity of electricity purchased or produced from renewable energy sources	-	-	-

Items	2021	2022	2023
Electricity consumption per unit of the company			
Total electricity consumption per unit (kilowatt-hour/square meter)	-	-	-
Company's electricity usage expenses (Unit: Baht)			
Total electricity usage costs	2,265,984.96	2,553,817.15	2,925,186.37
Information about power management: Oil and Fuel			
Company's oil and fuel consumption	1,168,309	1,771,540	1,260,288
Diesel fuel (Liter)	-	-	127,786.87
Gasoline (Liter)	-	-	64,121.33
Expenses for using oil and fuel of the Company (Unit : Baht)			
Total oil and fuel usage costs	-	-	6,103,016.08
Information on energy management including the Company's energy consumption (unit: megawatt-hour)			
Total energy consumption	-	-	-
Energy consumption per unit of the Company			
Total energy consumption per unit (megawatt-hour / square meter)	-	-	-

information on water management

Items	2021	2022	2023
Company's water consumption classified by water source (unit: cubic meter)			
Target of water consumption	5,000	5,000	5,000
Total water consumption	**3,653**	**4,227**	**4,795**
Quantity of tap water or water from other organizations	3,653	4,227	4,795
Surface water consumption	-	-	-

Items	2021	2022	2023
Underground water consumption	-	-	-
Sea water consumption	-	-	-
Water consumption from the production process	-	-	-
Company's wastewater volume classified according to the source of release (unit: cubic meter)			
Total volume of wastewater	-	-	-
Volume of wastewater released to other organizations	-	-	-
Volume of wastewater released into surface water sources	-	-	-
Volume of wastewater released into groundwater sources	-	-	-
Volume of wastewater released into the sea	-	-	-
Company's water consumption (unit: cubic meter)			
Net water consumption	3,653	4,227	4,795
Water consumption per unit of Company			
Net water consumption per unit (cubic meter / square meter)		-	-
Cost of water usage of Company (Unit: Baht)			
Total water usage costs	**55,161.60**	**63,891.73**	**74,753.95**
Expenses for using tap water or water from other organizations	-	-	-
Other water usage expenses	-	-	--

Information on the quantity of garbage and waste

Items	2021	2022	2023
Quantity of garbage and waste of the company (Unit: Kilograms)			
Total quantity of trash and waste	-	-	-
Quantity of trash and waste is not hazardous.	-	-	-
Quantity of trash and hazardous waste	-	-	-
Quantity of garbage and reused waste (Reuse / Recycle) of Company (Unit: kilogram)			
Total quantity of trash and waste that is reused (Reuse / Recycle)	-	-	-
Quantity of garbage and non-hazardous waste that is reused (Reuse / Recycle)	-	-	-
Quantity of garbage and hazardous waste that are reused (Reuse / Recycle)	-	-	-

Information on greenhouse gas management

Items	2021	2022	2023
Quantity of Company's greenhouse gas emissions (Unit: tons of carbon dioxide equivalent, tCO2e)			
Target of greenhouse gas emissions			
total greenhouse gas emissions	-	-	**388,885.02**
Quantity of greenhouse gas emissions - Scope 1	-	-	74,620.02
Quantity of greenhouse gas emissions - Scope 2	-	-	314,265.00
Quantity of greenhouse gas emissions - Scope 3	-	-	-
Quantity of greenhouse gas emissions per unit of Company			
Quantity of greenhouse gas emissions per unit (Tons of carbon dioxide equivalent / square meter)	-	-	-

Employment

Items	2021	2022	2023
Number of employees classified by gender (Unit : Person)			
Total number of employees	**267**	**269**	**369**
Number of male employees	82	88	144
Number of female employees	185	181	225
Number of male employees classified by age (unit : person)			
Number of male employees aged below 30 years	25	17	29
Number of male employees aged between 30-50 years	48	61	72
Number of male employees aged over 50 years	9	10	43
Number of female employees classified by age (unit : person)			
Number of female employees aged below 30 years	55	45	44
Number of female employees aged between 30-50 years	122	128	138
Number of female employees aged over 50 years	8	8	43
Number of male employees Classified by position (unit: person)			
Number of male employees at operational level	75	79	124
Number of male employees at management level	1	4	9
Number of male employees at senior management	6	5	11
Number of female employees Classified by position (unit: person)			
Number of female employees at operational level	166	162	196
Number of female employees at management level	10	8	26

Items	2021	2022	2023
Number of female employees at senior management	9	11	3
Employment of people with disabilities (Unit: Person)			
Total number of disabled employees	81	82	80
Number of disabled persons who are not employees	-	-	-
Employee compensation			
Employee compensation classified by gender (Unit: Baht)			
Total amount of employee compensation	**144,333,952.70**	**155,398,068.00**	**168,000,788.15**
Amount of compensation for male employees	53,639,551.30	58,414,412.00	60,353,286.85
Amount of compensation for female employees	90,694,401.40	96,983,656.00	107,647,501.30
Information on the Employee Provident Fund (In the case that the Company does not have a provident fund for employees, please specify 0)			
Number of employees who are members of the provident fund (Person)	208	192	182
Proportion of number of employees participating in the provident fund (%)	77.90	71.38	63.41
Amount of Company's contribution of the provident fund (Baht)	3,796,363.46	4,032,195.23	3,924,186.94
Employee development			
Average training hours of employees (Unit: hours / person / year)			
Average number of employees' training hours	31	19	51
Employee training and development expenses (Unit : Baht)			
Employee training and development expenses	668,754.00	1,386,577.08	7,321,464.51

Items	2021	2022	2023
Safety, occupational health, and working environment of employees (unit: hours)			
Total number of working hours of all employees	-	-	-
Statistics on injuries or accidents from employees' work			
Number of incidents of injuries or accidents from employees' work leading to time off from work (times)	0	0	0
Number of work-related injuries resulting in being off work for 1 day or more (Person)	0	0	0
Number of employees who died from work (Person)	0	0	0
Promoting relationships and participation with employees			
Number of employees who voluntarily resigned, classified by gender (Unit : Person)			
Total number of employees who resigned voluntarily	**39**	**54**	**61**
Number of male employees who resigned voluntarily	12	25	26
Number of female employees who resigned voluntarily	27	29	35
Major Labor Disputes	N/A	N/A	N/A

Remark The company will start collecting data on garbage and waste volumes in 2024.

The Board of Directors and management of Siamrajathanee Public Company Limitedare fully committed to promoting the company's growth, good performance and sustainable development for the benefit of the company, shareholders and all stakeholders including society and environment. In 2023, the Company made considerable progress in developing sustainability compared to the past in terms of policy, business strategy, work systems, performance results, and personnel education. The Company will continue to work in accordance with these beneficial guidelines more and more intensively and is confident that it will definitely be able to operate its business sustainably in the future.

4. Management Discussion and Analysis (MD&A)

4.1 Management discussion and analysis

Overview of past performance

Siamrajathanee Public Company Limited (the "**Company**" or "**SO**") started as the business of Vimolchalao family. The Company was incorporated on 17 May 1976 with the registered capital of Baht 4.00 million to operate the business of manufacturing and distribution of agricultural products, consumer goods, and animal feeds. Subsequently, the Company expanded its business operations to design and distribution of industrial pump systems and related engineering equipment system, construction of measurement stations and natural gas pipelines, automotive natural gas, landscape maintenance service, technician service, office staff service, data entry service, and car rental and driver service. The Vimolchalao family subsequently allocated family assets by separating Siamraj Public Company Limited to provide construction of measuring stations and natural gas pipelines service. The company was listed on the Stock Exchange of Thailand in 2015. As a result of the separation of business in the family, the Company currently operates 2 main business groups as follows:

Group 1 Outsourcing services consist of:

1. Management services which can be divided into 3 categories: 1) driver and office staff management service; 2) technician management service; and 3) data entry and management service.
2. Landscape maintenance service

Group 2 Rental and services consist of:

1. Car rental service
2. Property lease business

Thailand has begun to resume normal situation in the year 2023, resulting in increased use of outsourcing and rental services. From the year 2022 until 2023, revenue had grown consistently. In the year 2023, the Company's revenue was Baht 2,384.96 million, which was considered the highest level of revenue since the Company has been in operations. During the year, the Company invested in two subsidiaries and has prepared consolidated financial statements. The consolidated financial statements as of 31 December 2023 will be different from the separate financial statements as of 31 December 2023 in respect of the financial positions of the investments and in the statement of comprehensive income.

In the year 2023 and 2022, the Company had revenue from operations of Baht 2,346.40 million and Baht 2,239.17 million respectively. The increase was Baht 107.23 million or 5% increase due to increase from all service segments, especially car rental service for which the Company has a large government agency as customer. There is a long-term contract of 5 years with the government agency from the middle of 2022. Hence, revenue has continued to grow in 2023. The Company has also entered into contracts with private agencies. Based on the accepted quality of service and competitive price, the Company won the bid. As a result, the Company will recognize additional income from such contracts.

In the year 2023 and 2022, the Company's costs of outsourcing services and rental and services were Baht 1,935.40 million and Baht 1,855.92 million respectively, representing an increase of Baht 79.48 million or 4% compared to the same period of the previous year. Most of the increase in costs was in line with the revenue growth, but the increase was at a smaller rate and the Company had better gross profit and gross profit margin than the previous year. The Company was able to manage costs better and developed services to be of better quality and could increase its pricing.

In the year 2023 and 2022, the Company's service and administrative expenses were Baht 219.32 million and Baht 252.08 million respectively. There was a decrease of 13% or Baht 32.76 million compared to the same period of the previous year. This was a result of: 1) reversal of provision for fines of Baht 17.67 million from the previous year because no actual payment must be made; 2) there was better management of common expenses.

In respect of net profit in the year 2023 and 2022, the Company's net profit excluding gain on sale of assets for lease held for sale in the year 2023 was Baht 160.92 million, which was an increase from normal operations and better management of selling and administrative expenses as mentioned above.

The Company's net profit in the year 2023 was Baht 183.53 million or a net profit margin of 7.7%, an increase from the same period of the previous year in 2022 in which net profit was Baht 168.77 million and net profit margin was 7.3%. The increase from the previous year was due to operations and management of selling and administrative expenses as mentioned above.

As of 31 December 2023, the Company's total assets was Baht 2,075.00 million, which increased from the year 2022 by 8.2% or Baht 157 million. In the year 2023, the Company had additional assets for lease in

the amount of Baht 199 million due to new contracts with many customers, resulting in increase in the number of vehicles in service. The Company's total liabilities was Baht 1,043.69 million, representing an increase of 19.29% compared to the end of 2022. This was mainly due to an increase in liabilities under hire purchase contracts from an increase in the number of rental cars. This corresponded to decrease in assets for lease.

In preparing the financial statements ended 31 December 2023, the Company used important accounting policies in preparing the interim financial statements similar to preparing the financial statements for the year ended 31 December 2023, except for the accounting policy on digital assets. Since the Company provides services as a validator and transaction confirmation (Validator node), it considers digital assets as long-term investments. Therefore, the Company has applied the principles of Accounting Standard No. 38 regarding intangible assets and classified them as non-current assets. Such digital assets are included as part of intangible assets in the statement of financial position.

Operating performance analysis

In the year 2023 and 2022, the Company had revenue from operations of Baht 2,346.40 million and Baht 2,239.17 million respectively. The increase was Baht 107.23 million or 5% increase due to increase from all service segments, especially car rental service for which the Company has a large government agency as customer. There is a long-term contract of 5 years with the government agency from the middle of 2022. Hence, revenue has continued to grow in 2023. The Company has also entered into contracts with private agencies. Based on the accepted quality of service and competitive price, the Company won the bid. As a result, the Company will recognize additional income from such contracts.

Other income in the year 2023 decreased from the year 2022 by Baht 45.77 million due to sale of building for lease in the year 2022.

Operating Performance Analysis by Revenue Structure

Table illustrating revenue structure for the year ending 31 December 2022 to 2023

Item	For the year ending 31 December					
	2022		2023		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing services						
– **Revenue from management services**	1,867.57	80.51	1,889.17	80.52	1,889.17	80.52
– **Revenue from landscape management service**	101.69	4.38	127.66	4.38	127.66	4.38
Total revenue from outsourcing services	**1,969.26**	**84.90**	**2,016.83**	**84.90**	**2,016.83**	**84.90**
Revenue from rental and services						
– **Revenue from car rental service**	266.13	11.47	328.36	11.47	328.36	11.47
– **Revenue from investment property rental**	3.78	0.16	1.21	0.16	1.21	0.16
Total revenue from rental and services	**269.91**	**11.64**	**329.57**	**11.63**	**329.57**	**11.63**
Gain on sale of assets for lease held for sale and equipment	18.71	**0.81**	22.61	0.81	22.61	0.81
Total operating income	**2,257.88**	**97.34**	**2,369.01**	**97.34**	**2,369.01**	**97.34**
Other income	61.72	2.66	15.95	2.66	15.95	2.66
Total revenues	**2,319.60**	**100.00**	**2,384.96**	**100.00**	**2,384.96**	**100.00**

Revenue from outsourcing services

For the year 2022, the Company's revenue from outsourcing services was Baht 1,969.26 million, accounting for an approximate of 84.90% of total revenue, which can be classified into 80.51% of total revenue as revenue from management service and 4.38 % of total revenue as revenue from landscape management service.

For the year 2023, the Company's revenue from outsourcing services was Baht 2,016.83 million, accounting for an approximate of 84.90% of total revenue, which can be classified into 80.52% of total revenue as revenue from management service and 4.38% of total revenue as revenue from landscape management service.

Revenue from management services

Revenue from outsourcing services consists of: 1) driver and office staff management service; 2) technician management service; and 3) data entry management. The Company's revenue from outsourcing services for the year 2022 was Baht 1,867.57 million, an increase of 10.23% from the same period of last year because of the Company's entry into contracts with 3 major customers during the third quarter of year 2021 and during the year 2022. In addition, the Covid-19 outbreak has eased and the situation has returned to normal, and usual services have been resumed. The number of overtime hours was improved in a better direction, causing revenue growth in the year 2022.

The Company's revenue from outsourcing services for the year 2023 was Baht 1,889.17 million, an increase of 1.16% This was a result of a government agency customer who is the Company's contractor having increased its contractual wage rate when compared to the original contract with the Company during the same period last year.

Revenue from landscape management service

Revenue from landscape management service consists of 3 forms including: 1) large garden maintenance service; 2) garden design service; and 3) tree care service. The scope of each landscape maintenance service depends on the contract that the Company has agreed with each customer.

For the year 2022, The Company's revenue from landscape maintenance service decreased by 27.7% from the same period of last year or equivalent to Baht 38.9 million. The Company was unable to renew 2 - 3 contracts with customers who required large garden maintenance service, causing a decrease in revenue from this service.

For the year 2023, The Company's revenue from landscape maintenance service decreased by 25.54% from the same period of last year or equivalent to Baht 25.97 million. This was a result of the Company entering into new contracts during the first and second quarter of the year 2023.

Revenue from rental and services

Revenue from rental and services accounted for approximately 11.6% to 14.2% of the Company's total revenues. The revenue from the foregoing unit consists of 2 parts: 1) car rental service in the year 2021 and 2022 accounted for 11.62% and 11.47% of total revenues respectively; and 2) investment property rental in the year 2021 and 2022 accounted for 0.28% and 0.16% of total revenues respectively.

In the year 2023, the Company's revenue from rental and services was Baht 329.57 million or accounting for 14.21% of total revenue. This can be classified as revenue from car rental service, accounting for 14.16% of total revenue and revenue from investment property rental business, accounting for 0.05% of total revenue.

Revenue from rental and services can be analyzed as follows:

Revenue from car rental service

Revenue from car rental service is revenue derived from car rentals with rental periods ranging from short-term rentals, daily and monthly, until long-term rentals of 3 years or more. In terms of the nature and type of rented cars, the Company offers a variety of car rental services, including sedans, pickup trucks, vans, trucks and modified cars to meet the needs of customers. As of 31 December 2023, the Company has a total of 1,385 cars for rent.

The Company's revenue from car rental service for the year 2022 was Baht 266.13 million, an increase of 8.12% compared to revenue in the same period of 2021. The increase was due to revenue from car rental service to a large government customer acquired by the Company in March 2021 and private customers acquired by the Company in the third quarter of 2021 and the second quarter of 2022. The long-term contracts are for a period of 5 years, causing the Company to recognize additional revenue from the contracts

The Company's revenue from car rental service for the year 2023 was Baht 328.36 million, an increase of 23.38% compared to revenue in the same period of 2022. This was a result of revenue from car rental service provided to a large government agency. The government agency entered into a long-term contract of 5 years with the Company in September 2022. As a result, the Company recognized additional income from such contract.

Revenue from investment property rental

Revenue from investment property rental is income from renting an area of 1,158.00 square meters on 11th Floor, Building A of Country Complex Building. The Company acquired such property as its asset in the year 2011.

The Company's revenue from investment property lease for the year 2022 was Baht 3.78 million, a decrease of 35.27% compared to the same period of 2021 due to the continuous impact of the Covid-19 situation, causing some customers to return rental space since 2021 and some customers did not renew

contracts in the year 2022. In December 2022, the Company sold the property because it was offered a suitable purchase price.

The Company's revenue from investment property lease for the year 2023 was Baht 1.21 million, a decrease of 67.99% compared to the same period of 2022. The Company sold some space property for rent in 2022.

Gain on sale of assets for lease held for sale and equipment

The Company has a policy relating to disposal of vehicles for lease. In the event that a vehicle for lease under a long-term lease has expired, the Company has a policy for the relevant agency to consider guidelines for handling such vehicle within 3 months after the contract expiry date. The Company requires that sale of vehicle for lease be completed within 3 months after the date of classification of such asset.

The segment of vehicles set aside for sale is presented under assets for lease under current assets. It is measured at the lower of the carrying amount and fair value less costs to sell. The Company requires that the sale of such vehicles be completed within 3 months after the date of classification of the said assets.

In respect of vehicles held for sale under assets for lease held for sale which is classified as current asset, the value of vehicles for lease held for sale is equivalent to book value or fair value after deduction of cost of sale, whichever is lower. The Company requires that sale of such vehicle be completed within 3 months after the date of classification of such asset.

Due to the aforementioned reason, gain from disposal of assets for lease held for sale will be different each year, depending on the number of cars of which rental contracts have expired in that year. The Company has a department that is responsible for determining the market for selling out-of-contract cars under the most profitable period and price.

In the year 2022, the Company's gain on sale of assets for lease held for sale and equipment was Baht 18.71 million or a increase of 14.29% compared to the same period of the year 2021. This was because the Company had a total of 116 vehicles for lease sold, which was an increase compared to the first half of 2021 with a total of 89 vehicles.

In the year 2023, the Company's gain on sale of assets for lease held for sale and equipment was Baht 22.61 million or a increase of 20.84% compared to the same period of the year 2022. This was because

the Company had a total of 185 vehicles for lease sold, which was an increase compared to the first half of 2022 with a total of 116 vehicles.

Other income

The Company's other income for the year 2022 was Baht 61.72 million, which has increased from the previous year by 482% due to the sale of rental property in December 2022. The rental property business was having a lower contract renewal rate from the continuous impact of Covid-19. In addition, the Company received a suitable purchase offer, which was higher than the appraisal price. The Company, therefore, decided to sell the rental property.

The Company's other income for the year 2023 was Baht 15.95 million, which has decreased from the previous year by 74.16% And in the 2023, There was no income from verifying and confirming transaction service (Validator node) due to non-renewal of contract.

Operating performance analysis by cost structure

Table illustrating cost structure for the year ending 31 December 2022 to 2023

Item	For the year ending 31 December					
	Separate financial statements		Separate financial statements		Consolidated financial statements	
	2022		**2023**		**2023**	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of outsourcing services	1,638.96	77.56	1,676.41	70.29	1,676.41	70.29
Cost of rental and services	216.96	10.27	**258.99**	**10.86**	**258.99**	**10.86**
Total cost of outsourcing services and cost of rental and services	1,855.92	87.83	1,935.40	81.15	1,935.40	81.15

Remark: Percentage to total revenue

Cost of outsourcing services

Cost of outsourcing services mainly consists of wage/salary and overtime payment, accounting for approximately 80% of the total cost of outsourcing services.

The Company's cost of outsourcing services for the year 2022 was Baht 1,638.96 million, an increase of 8.80% compared to the same period of 2021. The increase in cost was due to the following reasons: 1) The situation began to return to a normal situation in early 2022 resulting in more usage of driver services. As a result, an additional number of employees were infected with the Covid-19 during that time. The Company was responsible for taking care of employees who were infected with the Covid-19 and looking for replacements for customers; 2) In the year 2021, social security rates in some periods were lower than the rates in the year 2022 of 3-5%. Hence, there was an increase in the cost of social security.

The Company's cost of outsourcing services for the year 2023 was Baht 1,676.41 million, an increase of 2.28% compared to the same period of 2022. Most of the increase was in line with increase in revenue from outsourcing services, but the increase was at a smaller rate than the revenue growth due to better cost management by the Company.

Cost of rental and services

Cost of rental and services consists of depreciation on assets held for lease and depreciation on investment property which account for 60% of total cost of rental and services. The Company has a policy for depreciating rental cars on a straight line method. The cost will be allocated throughout the estimated useful life as follows:

- Vehicles for lease under long-term lease (from 3 years and above): according to lease term
- Vehicles for lease under short-term lease and spare vehicles held for lease: 8 years

The Company estimates the salvage value of the leased asset from the estimated value that the vehicle will be sold at the end of its useful life less the direct cost of disposing of the asset. As a result, cost of rental and services, particularly depreciation, are variable costs that vary with the amount of revenue and lease contracts incurred during the year.

The Company's cost of rental and services for the year 2022 was Baht 216.96 million, an increase of 15.63% compared to the same period of 2021. The increase in costs was due to repair costs during the year according to the maintenance schedule under key contracts. As a result, the repair costs in the year were approximately Baht 8 million higher than the previous year.

The Company's cost of rental and services for the year 2023 was Baht 258.99 million, an increase of 19.37% compared to the same period of 2022. The reason for cost increase was due to insurance premiums paid during the year since the Company increased the number of cars to meet customers' needs. As a result, repair costs in this year increased from the previous year by approximately Baht 8 million

Gross profit

Table illustrating gross profit and gross profit margin for the year ending 31 December 2022 to 2023

	For the year ending 31 December		
	Separate financial statements	Separate financial statements	Consolidated financial statements
	2022	2023	2023
Gross profit (Unit:Million Baht)	383.25	411.00	411.00
– Gross profit from outsourcing services	330.30	340.42	340.42
– Gross profit from rental and services	52.95	70.58	70.58
Gross profit margin (Unit:%)	17.12	17.52	17.52
– Gross profit margin from outsourcing services	16.77	16.88	16.88
– Gross profit margin from rental and services	19.62	21.42	21.42

The Company's gross profit and gross profit margin for the year 2022 was Baht 383.25 million and 17.00% respectively. The decrease in gross profit and gross profit margin was due to the aforementioned higher costs from outsourcing services and rental and services.

The Company’s gross profit and gross profit margin for the year 2023 was Baht 411.00 million and 17.52% respectively. The increase in gross profit and gross profit margin was due to the aforementioned lower costs from outsourcing services and rental and services.

Gross profit from outsourcing services

The Company's gross profit from outsourcing services for the year 2022 was Baht 330.30 million or equivalent to gross profit margin from outsourcing services of 16.77%. The Company's gross profit from the services was slightly higher from increase in revenue for the year 2022. However, gross profit margin was slightly lower due to higher costs as discussed in the above paragraph.

The Company's gross profit from outsourcing services for the year 2023 was Baht 340.42 million or equivalent to gross profit margin from outsourcing services of 16.88%. The Company's gross profit from the services was slightly higher from increase in revenue for the year 2023.

Gross profit from rental and services

Gross profit from rental and services for the year 2022 was Baht 52.95 million or equivalent to gross profit margin from rental and services of 19.62%. Gross profit has decreased from the same period of last year by Baht 10.72 million or 16.84%. The decrease was due to higher repair costs in 2022. Many cars under a large contract reached the scheduled maintenance, resulting in higher repair costs.

Gross profit from rental and services for the year 2023 was Baht 70.58 million or equivalent to gross profit margin from rental and services of 21.42%. Gross profit has increased from the same period of last year by Baht 17.63 million or 33.30%. The increase of the company extending a long-term contract with a government customer.

4.2 Analysis of service and administrative expenses

Most of the Company’s service and administrative expenses are expenses related to salaries and welfare of office employees and executives such as salary and bonuses etc., accounting for approximately 80% of total service and administrative expenses.

The Company’s service and administrative expenses for the year 2022 was Baht 252.01 million or an increase of 21.02% compared to the same period of 2021 from a one-time expense: 1) provision of allowance for doubtful accounts from 2 private company customers, which were long overdue, and the management has assessed the ability to pay and found that such customers were unable to pay. Therefore, an allowance for doubtful accounts was set at Baht 10.2 million; and 2) provision for fines of

Baht 17 million arising from performance in the year 2022 due to non-compliance with the terms and conditions. The Company is in the process of submitting clarifications to the employer and the management believes there is sufficient supporting information to make it unlikely that the fines will be paid in full. Only small fines are expected to be paid.

The Company's service and administrative expenses for the year 2023 was Baht 219.32 million or an decrease of 12.97% compared to the same period of 2022. This was a result of: 1) internal management that helped control and increased work efficiency; and 2) in the year 2022 there was a one-time expense as mentioned in the previous paragraph.

Finance cost

In the year 2022 and 2023, the Company had sufficient working capital. In addition, there was no investment that required sources of funding. Therefore, there was no financial cost incurred in the past 2 years.

Operating profit and net profit

Table illustrating operating profit and net profit for the year ending 31 December 2022 to 2023

Item	For the year ending 31 December		
	Separate financial statements 2022	Separate financial statements 2023	Consolidated financial statements 2023
Operating profit (Million Baht) /1	211.60	230.23	230.23
Operating profit margin (%) /1	9.12	9.65	9.65
Net profit (Million Baht) /2	168.77	183.53	183.50
Net profit margin (%) /2	7.28	7.70	7.69
Net profit – exclusive of gain on sale of assets for lease held for sale and equipment (Million Baht)	111.53	160.92	160.89
Net profit margin - exclusive of gain on sale of assets for lease held for sale and equipment (%)	4.81	6.75	6.75
Return on equity (%)	16.92	17.70	17.70

Remarks [1] *The Company's operating profit includes gain on sale of assets for lease held for sale and equipment.*

[/2] *The Company's net profit includes gain on sale of assets for lease held for sale and equipment.*

The Company's net profit (excluding gain on sale of assets for lease held for sale and equipment) for the year 2022 was Baht 111.53 million, a decrease from that of the same period of last year due to the aforementioned higher costs and a one-time expense occurred during the year, namely allowance for doubtful accounts and setting aside provision for performance fines. As a result, the Company's profit in this part has decreased.

The Company's net profit for the year 2022 was Baht 168.77 million or equivalent to net profit margin of 7.28%. The net profit was similar to the previous year, but the net profit margin slightly decreased. This was due to an increase in the Company's direct costs and there was a one-time expense incurred in the year.

The Company's net profit in the year 2023 was Baht 183.53 million (inclusive of gain on sale of assets for lease held for sale and equipment) or net profit margin of 7.6%. There was an increase from the same period in the year 2022 in which net profit was Baht 168.77 million and net profit margin was 7.4%. The increase was from normal operations with revenue growth, while cost increase was at a lower rate. Hence, net profit has increased. Selling and administrative expenses also decreased due to: 1) reversal of provision for fines of Baht 17.67 million from the previous year because no actual payment must be made; 2) there was better management of common expenses. Hence, net profit has increased and was at the highest level since commencement of the business operations.

Return on equity

The Company's return on equity for the year 2022 was 16.92%. The decrease was due to the Company's net profit which was close to that of the year 2021, but there was an increase in shareholder's equity from the issuance of newly issued shares as stock dividends.

In the year 2023, the Company's return on equity was 17.01%, a slight decrease from the year 2022. The change in the number of shares from dividend shares has caused the average shareholders' equity for the whole year to be lower than that of the year 2022.

4.3 Financial position analysis

Assets

The Company's total assets as of 31 December 2022 was Baht 1,917.75 million, a slight increase of 24.55% compared to the end of 2021. There was a significant increase in: 1) Assets for lease because the Company had entered into additional contracts and more provision of services by the Company. As a result, the number of vehicles increased from 948 vehicles to 1,246 vehicles as of 31 December 2022; and 2) Cash and cash equivalents increased from the classification of fixed deposit from 6-month fixed deposit to 3-month fixed deposit.

Under the separate financial statements as of 31 December 2023, the Company's total assets was Baht 2,075.01 million, representing a slight increase of 8.20% when compared to the separate financial statements at the end of the year 2022. Under the consolidated financial statements as of 31 December 2023, the Company's total assets was Baht 2,074.34 million, representing a slight increase of 8.17% when compared to the separate financial statements at the end of the year 2022. The increase in assets was primarily a result of an increase in assets for lease due to growth of the rental business as the Company's rental cars increased by Baht 199.64 million and investments in subsidiaries increased in the amount of Baht 22.67 million.

Current assets

Cash and cash equivalents

As of 31 December 2022 to 31 December 2023, the Company's cash and cash equivalents were Baht 211.43 million and Baht 164.95 million respectively, representing 11.02% and 7.95% of total assets respectively. Cash and cash equivalents consisted of cash and bank deposits. The increase in cash and cash equivalents in the year 2022 was mainly due to the change in the term of fixed deposits from 6-month fixed deposit to 3-month fixed deposit.

Trade and other receivables

As of 31 December 2022 to 31 December 2023, the Company's trade and other receivables were Baht 341.54 million and Baht 345.45 million respectively, representing 17.81% and 16.65% of total assets

respectively. The Company's policy is to provide a credit term of approximately 4-60 days, with the average collection period as of 31 December 2022 to 31 December 2023 equal to 53.12 days and 52.70 days respectively. Most trade and other receivables are trade receivables, which accounted for approximately 99% of all trade and other receivables and in 2023, the Company set aside an allowance for doubtful accounts in the amount of Baht 5 million.

Table illustrating trade and other receivables aging As of 31 December 2022 to 2023

Age of Account	For the year ending 31 December					
	Separate financial statements		Separate financial statements		Consolidated financial statements	
	As of 31 Dec 2022		As of 31 Dec 2023		As of 31 Dec 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Not yet due	267.36	78.32	267.48	77.47	267.48	77.47
Overdue						
Not more than 3 months	71.71	21.01	72.06	20.87	72.06	20.87
3 - 6 months	11.74	3.44	8.26	2.39	8.26	2.39
6 months and above	7.39	2.16	13.05	3.78	13.05	3.78
Less Allowance for doubtful accounts	**(16.82)**	**(4.93)**	**(15.57)**	**(4.51)**	(15.57)	(4.51)
Total trade receivables – net	**341.38**	**100.00**	**345.28**	**100.00**	**345.28**	**100.00**
Other receivables	0.16		0.17		0.17	
Trade and other receivables	**341.54**		**345.45**		**345.45**	

In respect of the Company's trade receivables analysis, most of the trade receivables are receivables that have not yet been due and are overdue for not more than 6 months. As of the end of 2022 to 2023, all receivables are receivables that have not yet been due and are overdue for not more than 6 months. The main factor contributing to the low proportion of the Company's account receivables overdue for more than 6 months is due to effective debt collection and service quality of which allows the Company to secure government agencies, state enterprises and large private companies with strong financial status and operating results as customers. Such customers have no problem in paying for the Company's services. As

the Company provides continuing services, most customers pay for their services on time since non-payment may cause lack of personnel by customers.

As of 31 December 2022, the Company's trade and other receivables were Baht 341.54 million, an increase of 6.97% from the end of 2022 which was due to increased revenues for the year. However, the average collection period decreased from 55 days to 53 days.

In respect of allowance for doubtful accounts policy, the Company has a policy to set an allowance for doubtful accounts based on collection experience and analysis of debt aging. In the past, the Company was able to effectively manage its accounts receivables. The majority of the Company's trade receivables or 99% of total trade receivables are receivables that are not yet due and overdue for not more than six months. Such factors has resulted in the Company never having to set up any allowance for doubtful accounts in the past three years.

As of 31 December 2022, the Company has set aside an allowance for doubtful accounts for 2 private company customers whose debts had been long overdue in the amount of Baht 10.2 million.

As of 31 December 2023, the Company had trade and other receivables in the amount of Baht 345.45 million, representing an increase of 1.14%. The Company's average debt collection period as of 31 December 2023 was 53 days. This increase was due to sales growth and increase in value per bill.

Other current assets

Other current assets consisted of prepaid car insurance premiums, prepaid vehicle registration fee, and withholding taxes. As of 31 December 2022 to 31 December 2023, the Company's other current assets were Baht 29.85 million and Baht 33.78 million, accounting for 1.56% and 1.63% of total assets respectively.

Non-current assets

Investment in subsidiaries

Under the separate financial statements as of 31 December 2023, the Company's investment in subsidiaries was Baht 22.67 million. In August 2023, the Company acquired 100% shareholding in Tess Ventures AIT, LLC – SO. The purpose of establishing this fund is to invest in AITOMATIC. In October 2023, the Company acquired ordinary shares of Connextpro Company Limited with 99.99% shareholding. Such items will be shown in the financial assets section of the consolidated financial statements

Assets for lease

The majority of the Company's assets for lease consists of vehicles, which are mostly cars. The Company's assets for lease are determined to have useful life for which depreciation is calculated over a period of time consistent with the lease term with the customer.

As of 31 December 2022, the Company's assets for lease was Baht 1,024.02 million, an increase of 52.63%. This was due to the Company's entering into contracts with new customers and renewing contracts with existing customers, causing an increase in the number of vehicles in service. As of 31 December 2022, the Company had 1,246 vehicles for lease, an increase from 948 vehicles as of 31 December 2021.

As of 31 December 2023, the Company's assets for lease was Baht 1,223.66 million, an increase of 19.50%. This was due to the Company's entering into contracts with new customers and renewing contracts with existing customers, causing an increase in the number of vehicles in service. As of 31 December 2023, the Company had 1,385 vehicles for lease, an increase from 139 vehicles as of 31 December 2022.

The determination of salvage value of assets is one of the important steps in the Company's car rental business as salvage value is one of the main factors in calculating depreciation of assets for lease and profit/loss from sale of assets for lease. In calculating salvage value, the Company will estimate the expected selling value at the end of useful life deducted by direct cost of sale in order to accurately estimate salvage value. The Company will estimate the value by considering and analyzing industry outlook, market prices, and form and nature of contract with customer that will affect the conditions of the vehicle at the expiry date of the contract. The Company will consider each vehicle on an individual basis. All estimations of salvage value must be approved by the Company's management. To provide a more accurate estimate of the salvage value, the Company has changed its accounting estimates regarding the residual value of the assets to be in line with the used car market and the Company's current business situations. The Company has changed such accounting estimates under the financial statements for the 3rd quarter of 2019 onwards. As a result, the Company's accumulated depreciation of assets for lease had decreased. Any future profit or loss from sale of vehicles will be in an insignificant amount.

Property, building and equipment

The majority of property, building and equipment consisted of land, building and building improvements for the Company's head office. As of 31 December 2022 to 31 December 2023, the Company's property,

building and equipment were Baht 183.79 million and Baht 181.23 million, accounting for 9.58% and 8.73% of total assets respectively.

As of 31 December 2022, the Company's property, building and equipment was Baht 183.79 million, a decrease of 0.28% compared to the end of 2021. This was mainly due to depreciation incurred during the period, but there was an increase in purchase of computer equipment in the year 2022 as the replacement became due.

As of 31 December 2023, the Company's property, building and equipment was Baht 181.23 million, a decrease of 1.39% compared to the end of 2022. This decrease was mainly due to depreciation incurred during the period.

Investment Properties

Investment properties consisted of an office building. The Company owns space in Level 11 of Country Complex Tower A. As of 31 December 2022 to 31 December 2023, the Company's investment properties were Baht 5.29 million and Baht 4.78 million, accounting for 0.28% and 0.23% of total assets respectively.

As of 31 December 2022, the Company's investment properties was Baht 5.29 million, a decrease from the end of 2021 as the Company sold investment properties during December 2022.

As of 31 December 2023, the Company's investment properties was Baht 4.78 million, representing a decrease of 9.64% due to sale of an office building in December 2022.

Other non-current assets

The majority of other non-current assets consisted of deposits and deferred tax assets. As of 31 December 2022 to 31 December 2023, the Company's other non-current assets were Baht 14.29 million and Baht 13.30 million, accounting for 0.75% and 0.64% of total assets respectively.

As of 31 December 2022, the Company's other non-current assets was Baht 14.29 million, resulting from the withholding tax of 2021 in the amount of Baht 11.50 million being categorized as non-current assets, and is in the process of refund.

As of 31 December 2023, the Company's other non-current assets was Baht 13.30 million without any significant changes.

Source of Funds

Liabilities

As of 31 December 2022, the Company's total liabilities was Baht 874.89 million, a decrease of 48.84% compared to the end of 2021. This was mainly due to an increase in finance lease liabilities from the entry into finance lease agreements during the year, in line with an increase in assets for lease during the year as a result of an increase in the number of vehicles in service.

As of 31 December 2023, the Company's total liabilities was Baht 1,043.69 million, a increase of 19.29% compared to the end of 2022. This was mainly due to an increase in finance lease liabilities from the entry into finance lease agreements during the year, in line with an increase in assets for lease during the year as a result of an increase in the number of vehicles in service.

Short-term loans from financial institutions

As of 31 December 2023 and 31 December 2022, the Company did not have any short-term loan from financial institution. This was a result of repayment of loans from financial institutions. In addition, during that period, the Company did not have additional borrowings from financial institutions.

Trade and other payables

Table illustrating trade and other payables As of 31 December 2022 to 2023

Item	For the year ending 31 December		
	Separate financial statements	Separate financial statements	Consolidated financial statements
	As of 31 Dec 2022	As of 31 Dec 2023	As of 31 Dec 2023
Trade payables	**7.91**	**12.94**	**12.94**
Other payables			
- Accrued expenses	74.21	58.45	58.45
○ Accrued wages	22.23	24.15	24.15
○ Other accrued expenses	51.98	34.30	34.30
Other payables	0.80	2.71	2.71
Total	82.92	74.10	74.10

Due to the nature of the Company's business as outsourcing service provider, the majority of the Company's trade and other payables consisted of accrued expenses relating to employee compensation and welfare. The decrease in the Company's trade and other payables as of 31 December 2023 was 10.64% from the end of the year 2022. This was a result of decrease in accrued wages.

There was an increase in trade and other payables of the Company as of 31 December 2022 by 23.54% compared to the end of 2021. This was a result of an increase in other accrued expenses from setting aside a provision for performance fines.

Finance lease liabilities

Table illustrating finance lease liabilities As of 31 December 2022 to 2023

(Unit : Million Baht)	For the year ending 31 December					
	Separate financial statements		Separate financial statements		Consolidated financial statements	
	As of 31 Dec 2022		As of 31 Dec 2023		As of 31 Dec 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Finance lease liabilities						
Portion of finance lease liabilities due within 1 year	213.16	31.43	279.67	33.58	279.67	33.58
Portion of finance lease liabilities due after 1 year	464.98	68.57	553.11	66.42	553.11	66.42
Total finance lease liabilities	**678.14**	**100.00**	**832.78**	**100.00**	**832.78**	**100.00**

Liabilities under the Company's finance lease agreements are for the purchase of rental cars to provide services to the Company's customers. In general, the Company will enter into a financial lease agreement with a financial institution or a car leasing company. The term of the contract shall be determined in accordance with the service contract entered into between the Company and its customers. Most of the Company's finance lease contracts are for a period of 3 to 5 years. Payment term includes down payment and monthly installments throughout the lease term.

The Company has adopted the Financial Reporting Standard 16 - Leases, which became effective on 1 January 2020. Therefore, as of 31 December 2020, the Company no longer recorded liabilities under

financial lease agreements. The outstanding balance of such item as of 31 December 2019 was reclassified as lease liabilities.

Lease liabilities

Since the Company has adopted the Financial Reporting Standard 16 - Leases, which became effective on 1 January 2020. Such standard does not have any significant impact on the Company's financial statements. The effect of the adoption of this financial reporting standard on the Company's financial statements was only in respect of reclassification of the outstanding balance of liabilities under financial lease agreements as of 31 December 2019 as part of lease liabilities.

As of 31 December 2022, the Company's long term lease liabilities was Baht 678.14 million (consisting of current portion which would become due within one year of Baht 213.16 million and long-term lease liabilities, net of current portion of Baht 464.98 million), an increase of 61.92% compared to the end of the year 2021. This was due to a significant increase in the number of vehicles in service from entering into contracts with new customers and renewing contracts with existing customers. As of 31 December 2022, the Company had a total of 1,246 vehicles for lease.

As of 31 December 2023, the Company's long term lease liabilities was Baht 832.78 million (consisting of current portion which would become due within one year of Baht 279.67 million and long-term lease liabilities, net of current portion of Baht 553.11 million), an increase of 22.80% compared to the end of the year 2022. This was due to a significant increase in the number of vehicles in service from entering into contracts with new customers and renewing contracts with existing customers. As of 31 December 2023, the Company had a total of 1,385 vehicles for lease.

Other current liabilities

The majority of the Company's other current liabilities consisted of withholding tax payable, accrued social security, and deferred income. As of 31 December 2022 to 31 December 2023, the Company's other current liabilities were Baht 26.22 million and Baht 29.23 million, accounting for 1.37% and 1.41% of total assets respectively.

Provision for long-term employee benefits

Table illustrating provision for long-term employee benefitsAs of 31 December 2022 to 2023

(Unit : Million Baht)	For the year ending 31 December					
	Separate financial statements		Separate financial statements		Consolidated financial statements	
	As of 31 Dec 2022		As of 31 Dec 2023		As of 31 Dec 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Provision for long-term employee benefits						
Employees directly work with customers	16.47	35.59	30.2	53.52	30.2	53.52
Executives and office employees	29.81	64.41	26.23	46.48	26.23	46.48
Total provision for long-term employee benefits	**46.28**	**100.00**	**56.43**	**100.00**	**56.43**	**100.00**

Provision for long-term employee benefits is an estimate of the compensation to employees upon retirement. As of 31 December 2022 to 31 December 2023, the Company's provision for long-term employee benefits were Baht 46.28 million and Baht 56.43 million, accounting for 2.41% and 2.72% of total assets respectively. The increase in provision for long-term employee benefits in respect of executives and office employees was in line with increase in the number of the Company's employees and increase in salary rates through salary adjustments for office employees and executives.

As of 31 December 2022, the Company had provision for long-term employee benefits equal to Baht 46.28 million, an increase of 11.64% compared to the end of 2021 as a result of an increase in the provision for long-term employee benefits in respect of site workers with adjustments on turnover and increase in salary of office employees and executives.

As of 31 December 2023, the Company had provision for long-term employee benefits equal to Baht 56.43 million, an increase of 21.93% compared to the end of 2022 as a result of an increase in the provision for long-term employee benefits in respect of site workers with adjustments on turnover and increase in salary of office employees and executives.

Other non-current liabilities

Other non-current liabilities of the Company are deposits from car rental business which are generally collected by the Company on the contract date according to the conditions specified in the contract. As of 31 December 2022 to 31 December 2023, the Company's other non-current liabilities were Baht 7.19 million and Baht 9.36 million, accounting for 0.37% and 0.45% of total assets respectively. The increase in other non-current liabilities was mainly due to an increase in deposits from the car rental business in line with the business expansion.

As of 31 December 2022, the Company's non-current financial liabilities was Baht 7.19 million, representing an decrease of 39.78% compared to the end of 2021. This was due to an decrease in deposits from the car rental business.

As of 31 December 2023, the Company's non-current financial liabilities was Baht 9.36 million, representing an increase of 30.18% compared to the end of 2022. This was due to an decrease in deposits from the car rental business.

Shareholders' equity

The Company's shareholders' equity as of 31 December 2021 to 31 December 2023 were Baht 951.88 million, Baht 1,042.86 million and Bath 1,031.31 million, accounting for 61.82%, 54.38% and 49.70% of total assets respectively.

As of 31 December 2023, the Company's shareholders' equity was Baht 1,031.31 million or a decrease of 9.56%. The decrease in shareholders' equity was a result of dividends paid by the Company to its shareholders in the amount of Baht 178.56 million or equivalent to dividend of Baht 0.20 per share. The dividend payment date was 8 September 2023. Such dividend payment resulted in a decrease in shareholders' equity. However, there was an increase in the Company's retained earnings from net profit generated during the period.

Appropriateness of capital structure

The Company's debt to equity ratio as of 31 December 2021 to 31 December 2023 were 0.62 times, 0.84 times, and 1.01 times respectively.

As of 31 December 2022, the Company's debt to equity ratio was 0.84 times, an increase compared to the end of the year 2021. The increase was mainly due to the Company's entry into financial leases during the year since there was an increase in the number of vehicles in service.

As of 31 December 2023, the Company's debt to equity ratio was 1.01 times, an increase compared to the end of the year 2022. The increase was mainly due to the Company's entry into financial leases during the year since there was an increase in the number of vehicles in service.

At present, the Company does not have any financial restriction under the terms of short-term loans from financial institutions that affect additional borrowing in the future.

Liquidity analysis

Cash flow

Table illustrating cash flow statement for the year ending 31 December 2022 to 2023

Cash flow statement (Unit : Million Baht)	For the year ending 31 December		
	Separate financial statements	Separate financial statements	Consolidated financial statements
	2022	2023	2023
Net cash flows from (used in) operating activities	259.98	350.47	350.44
Net cash flows from (used in) investing activities	140.54	66.84	71.84
Net cash flows from (used in) financing activities	(336.99)	(463.78)	(463.78)
Net increase (decrease) in cash and cash equivalents	63.53	(46.47)	**(41.50)**

Cash flows from (used in) operating activities

In the year 2022, the Company's cash flows from (used in) operating activities was Baht 259.98 million, an decrease compared to the same period of the previous year which was equal to Baht 331.81 million due to an decrease in the Company's operating profit and increase in accounts receivable.

During the year 2023, the Company's cash flows from (used in) operating activities was Baht 350.47 million, an increase of Baht 90.49 million compared to the same period of the previous year in which the cash flows was Baht 259.98 million. The increase was mainly due to increase in trade receivables.

Cash flows from (used in) investing activities

The Company's cash flows from (used in) investing activities for the year 2022 was Baht 140.54 million. This was mainly due to cash inflow from the change of the type of 6-month fixed deposit in the amount of Baht 120 million and cash inflow from the sale of investment property in the amount of Baht 45 million.

Under the separate financial statements for the year 2023, the Company's cash flows from (used in) investing activities was Baht 66.84 million. There was cash paid for acquisition of investments in subsidiaries in the amount of Baht 22.67 million. Under the consolidated financial statements for the year 2023, the Company's cash flows from (used in) investing activities was Baht 71.84 million. There was cash paid for other non-current financial assets in the amount of Baht 32.67 million.

Cash flows from (used in) financing activities

In the year 2022, the Company's cash flows from (used in) financing activities was Baht (336.99) million. This was mainly from repayment of lease liabilities in the amount of Baht (261.75) million and dividend payment in the amount of Baht (75.24) million.

In the year 2023, the Company's cash flows from (used in) financing activities was Baht (463.78) million. This was mainly from repayment of lease liabilities in the amount of Baht (285.23) million and dividend payment in the amount of Baht (178.55) million.

<u>Liquidity ratio</u>

Table illustrating the Company's key liquidity ratios As of 31 December 2022 to 2023

Key liquidity ratio	Unit	For the year ending 31 December		
		Separate financial statements	Separate financial statements	Consolidated financial statements
		As of 31 Dec 2022	As of 31 Dec 2023	As of 31 Dec 2023
Current ratio	(times)	1.78	1.39	1.41
Quick ratio	(times)	1.68	1.30	1.32
Average collection period	(days)	53.12	52.70	52.70
Average payment period	(days)	14.55	14.60	14.60

The Company's liquidity ratio and quick ratio for the year 2022 were 1.78 times and 1.68 times respectively. Although there was an increase in cash and cash equivalents, there was an increase in current liabilities due to an increase in finance leases that were due within one year.

Based on the 2023 separate financial statements, the Company's current ratio and quick ratio were 1.39 and 1.30 times respectively.
Based on the 2023 consolidated financial statements, the Company's current ratio and quick ratio were 1.41 and 1.32 times respectively.

The Company's average collection period in 2022 to 2023 were 53.12 days and 52.70 days respectively. The average collection period is based on the Company's credit terms to customers, which is approximately 4 days to 60 days due to the Company's efficient debt collection management. In the past, the Company has never had any customer with overdue payment for a long period, which requires for setting aside of an allowance for doubtful accounts.

In the year 2023, the Company has considered setting aside an allowance for doubtful accounts for 1 private company customers due to their inability to pay their debts, amounting to Baht 5 million.

The Company's average payment periods in 2022 to 2023 were 14.55 days and 14.60 days respectively. The Company's low payment periods are a result of the Company's main cost being salary of its personnel, which has a clear payment schedule. Therefore, the Company's trade and other payables were in a low proportion compared to the Company's total cost of services.

The Company's trade and other payables (accrued wages) at the end of the year will be lower compared to other months as a result of wage payment policy for employees directly working with customers during the month of December. The Company will close payroll balance to such employees by 31 December, while the payment of the employee's wages in the other months will be paid to the employees at the beginning of the following month. Therefore, trade and other payables (accrued wages) at the end of the year will be lower than other months of the year. As a result, the average payment period at the end of the year will be lower than in the rest of the year.

According to the nature of the Company's business, the average collection period is 35-37 days which is higher than the payment period. Since the Company is a service provider with no inventories and investment in machinery is unnecessary. The main current assets in the Company's business operations are trade receivables. Therefore, the Company has no issue with lack of funding from maturity mismatch due to the

average collection period being higher than the payment period. In addition, if considering the past performance, the Company has always been profitable in doing business. Therefore, the Company has a large amount of remaining credit limits from financial institutions, which can be used to support in the event that the Company faces a lack of sufficient liquidity in the future. At present, the Company does not have any financial restriction under the terms of short-term loans from financial institutions that affect additional borrowing in the future.

Revenue from the Provincial Electricity Authority comes from several segments, namely: 1) driver and office staff management, 2) technician staff management; 3) data entry management; and 4) car rental service. Each contract is clearly separated from each other. The contracts also have different starting and ending dates. Such factors enable the Company to diversify risks that may arise from reliance on the Provincial Electricity Authority.

Approximately 66.15% of the revenue from the Provincial Electricity Authority (in 2023) came from technician staff management. However, the Company has 4 contracts for technician staff management. Each contract is not related to one another. The Company’s inability in winning the bidding for any of the contracts would affect only certain contracts, but would not affect all contracts. Such revenue comes from the service contract of which the Company has been awarded by the Provincial Electricity Authority to continuously provide services (for over 10 years) based on quality of service and reasonable service fees. In addition, the bidding process of the Provincial Electricity Authority requires qualified candidates in terms of performance and financial positions. Therefore, there are a few number of potential bidders to compete with the Company.

The table below illustrates the results of sensitivity analysis. This reflects the potential impact on the operating results for the year ending 31 December 2023 due to the Company's failure to win a service bidding with the Provincial Electricity Authority. It is as if the Company lost such customer in varied proportions. Such circumstance will affect the Company’s revenue and gross profit with details as set out below.

Impact on	In the event that the Company loses revenue from the Provincial Electricity Authority (representing a proportion of total revenue in 2023)		
	Loss of revenue by 10%	Loss of revenue by 20%	Loss of revenue by 50%/2
Total revenue in the year 2023	Decrease by 3.02% of total revenue	Decrease by 6.04% of total revenue	Decrease by 15.09% of total revenue

Impact on	In the event that the Company loses revenue from the Provincial Electricity Authority (representing a proportion of total revenue in 2022)		
	Loss of revenue by 10%	Loss of revenue by 20%	Loss of revenue by 50%/2
Gross profit in the year 2022 /1	Decrease by 4.29% of gross profit	Decrease by 8.58% of gross profit	Decrease by 21.45% of gross profit

Remarks: /1 The average gross profit margin of all contracts with the Provincial Electricity Authority was used as a base for calculating the impact on gross profit in 2023.

/2 The Company is confident that there is a very low probability of the Company loosing revenue from the Provincial Electricity Authority.

Issuer	Siamrajathanee Public Company Limited
Head office	329 Moo 10 Kuson Song Samakkhi Soi 1 Old Railway Road, Samrong Sub-district, Phrapradaeng District, Samutprakarn 10130
Branch Locations	35 Soi Samanchan-Barbos, Sakhumvit 42 Road, Phra Khanong Sub-district, Khlong Toer District, Bangkok 10110 73 Moo 4 Surasak Sub-district, Si Racha District, Chonburi Province 20110
Company Registration No	0107562000297
Business Type	Outsourcing Services Business - Management services - Landscape management services Rental and Service Business - Automobile rental services - Property rental services
Industry Sector	Services / Professional Services
Securities Information	Siamrajathanee Public Company Limited's ordinary shares listed on the Stock Exchange of Thailand as of 14 October 2020, under the securities ticker symbol "SO"
Registered Capital	THB 557,989,522 As of 6 July 2023
Paid-up Capital	THB 446,391,617 As of 6 July 2023
Number of shares with voting rights	446,391,617 shares
Par Value	THB 1.0 per share
Telephone	02-363-9300
Facsimile	02-363-9377
Website	www.siamrajathanee.com
Company secretary, please contact	+66 (0) 2363 9300 ext. 8400 or e-mail: cs@siamraj.com
Investor relations, please contact	+66 (0) 2363 9300 ext. 8000 +66 (84) 3243083 e-mail : ir@siamraj.com

1.Securities Registrar

Company's name	:	Thailand Securities Depositary Company Limited
Head Office	:	The Stock Exchange of Thailand Building 62 Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110
Telephone	:	02-229-2800
Facsimile	:	02-359-1259

2.Auditor

Company's name	:	EY Office Limited
Head Office	:	33rd Floor, Lake Rajada Office Complex, 93/136-137 Rajadapisek Road, Khlong Toei District, Bangkok 10110
Telephone	:	02-264-9090
Facsimile	:	02-264-0789-90

3.Internal Auditor

Company's name	:	MA Consulting Company Limited
Head Office	:	128/93 Floor 8th , Phayathai Plaza Bldg, Phayathai Road Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400
Telephone	:	02-838-1750

Legal Disputes

Siamrajathanee Public Company Limited did not a party to any legal proceedings or arbitrations which might create a significant impact to the financial position or profits of the Company.

SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Section 2

Corporate Governance

6. Corporate Governance

Corporate Governance Policy

The Company realizes the importance of good corporate governance as it is important to help promote the efficiency of the Company's operations, competitiveness, and sustainable growth which will create the utmost benefit for all stakeholders from employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors views that the corporate governance policy should be improved by adhering to the principles of good corporate governance for listed companies 2017 prepared by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and good practices at international level. The policy should cover important principles from the structure, roles, duties, and responsibilities of the Board of Directors and the management principles of executives which must be transparent, clear, and verifiable for the development and supervision of the organization. This is to create confidence that the Company's operations are fair and consider the best interests of all shareholders and stakeholders, which is in line with the overall expectations of the Company, investors and the capital market, and society.

The Company's good corporate governance principles consist of:

1. Responsibility for own decisions and actions with reasoning and clarification for the decisions (Accountability)

2. Responsibility to perform duties with sufficient competence and efficiency (Responsibility)

3. Equitable treatment of stakeholders, providing fairness and explanations (Equitable Treatment)

4. Transparent and verifiable operations and disclosure of information transparently to relevant parties (Transparency)

5. Having a vision to add value to the organization in the long run (Creation of Long-Term Value)

6. Being ethical in conducting business (Ethics and Code of Conduct)

6.1 Overview of Corporate Governance Policies and Practices

6.1.1 Policies and guidelines relating to the Board of Directors

Board of Directors

The Board of Directors is appointed by shareholders at the annual general meeting of shareholders. All directors have all requisite qualifications. They do not have any prohibited characteristic according to the relevant laws and regulations and have an image that promotes and supports good corporate governance. The Company has established the Board Diversity Policy as part of the nomination and selection process of the Board of Directors to create an appropriate composition of the Board of Directors. The Nomination and Remuneration, Corporate Governance and Sustainability Committee has set the recruitment criteria that includes a director being qualified person with knowledge, skills, and experiences that are beneficial to the Company (Skill Matrix), such as marketing, accounting, finance, laws, and technology etc. The committee also considers gender diversity and does not limit characteristics of candidates to race, nationality or religion in order to integrate diverse knowledge and perspectives and necessary skills for the Company's business strategy. There are non-executive directors, who are qualified as independent directors and have work experience related to the Company's business, namely Mr. Weidt Nuchjalearn and Mr. Udomsak Rojviboonchai who is experienced in accounting and finance ,Mr. Nattakit Tangpoonsinthana who is experienced in business administration and marketing, Mr.Supachai Parchariyanon who is experienced in technology and AI and Mr. Jirayut Srupsrisopa, who is experienced in digital technology business.

Siamrajathanee Public Company Limited provides services, including services that reduce complexity of working in the digital age organization with solutions that provide real-time information. The Company's strategy is to conduct business that requires competition in terms of quality, marketing, and innovation. Therefore, it requires a variety of qualifications in personnel such as business and financial management, laws, technology, and marketing etc., which will make the composition of the Board of Directors ready and is able to perform duties efficiently. The Company, by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, can recruit qualified candidates by recruiting from the director pool and those with experience and outstanding ability in the business and area required by the Company and presenting to the Board of Directors and shareholders for consideration.

The Board of Directors consists of 11 directors, which is an appropriate number for the size and complexity of the business. There are 5 non-executive directors who are qualified as independent directors or 45% of the total number of directors and 6 executive directors who can efficiently perform duties and look after the interests of shareholders according to the laws, Articles of Association, resolutions of the shareholders' meetings, and principles of good corporate governance. The Chairman of the Board of Directors supervises the performance of the Board of Directors to ensure efficiency and independence. The Board of Directors consists of 3 female directors or 28% of which 10/11 directors hold no more than 5 positions in listed companies, the details of which are set out under Attachment 1: Details of Directors, Executives, Controlling Persons, and Company Secretary.

The Board of Directors has assessed the diversity of the Board of Directors' skills as shown in the below table below.

Qualifications of Directors According to the Diversity Policy of the SO Board of Directors

Director's Name	Gender	Age.	Skill & Experience									Board of Director		Specific Committee			
			Business Management	Accounting	Financial	Marketing	Technology	Legal	Economics	Social and Environment	Corporate Governance	Independent Director	Executive Director	Audit Committee	Nomination and Remuneration, Corporate Governance and	Risk Management Committee	Executive Committee
1 Mr. Weidt Nuchjalearn	M	70	ü	ü	ü				ü		ü	ü				ü	
2 Mr. Udomsak Rojviboonchai	M	68	ü	ü	ü					ü	ü	ü		ü	ü		
3 Mr. Nattakit Tangpoonsinthana,Ph.D.	M	59	ü			ü				ü	ü	ü		ü	ü		
4 Mr. Supachai Parchariyanon, M.D.	M	41	ü				ü				ü	ü		ü			
5 Mr. Jirayut Srupsrisopa	M	33	ü				ü		ü		ü	ü					
6 Mr. Krai Vimolchalao	M	65	ü	ü	ü	ü		ü	ü	ü	ü		ü		ü		ü
7 Mrs. Naowarat Vimolchalao	F	61	ü								ü		ü				ü
8 Mr. Jiranu Kulchanarat	M	64	ü			ü	ü	ü			ü		ü			ü	ü
9 Mr. Nattaphol Vimolchalao	M	37	ü			ü	ü				ü		ü				ü
10 Mrs. Sopa Aroonratana	F	60	ü	ü	ü						ü		ü				ü
11 Miss Kanthima Jangwansook	F	51	ü			ü	ü			ü	ü		ü			ü	ü
Total			11	4	4	5	5	2	3	4	11	5	6	3	3	3	6

Independent Directors

According to the Good Corporate Governance Handbook, the Board of Directors must consist of independent directors at least one-third of the total number of directors. In the year 2023, the number of independent directors is almost half of the total number of directors (5/11). The qualifications of independent directors must be in accordance with criteria as specified under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559. Independent directors have sufficient access to financial and business information to express their opinions independently to protect the interests of shareholders and prevent conflicts of interest between the Company, executives, directors or major shareholders.

From the year 2023 until present, the Chairman of the Board of Directors of Siamrajathanee Public Company Limited is Mr. Weidt Nuchjalearn, who is qualified as an independent director and is not the same person as the Company's top executive (Mr. Nattaphol Vimolchalao, Chief Executive Officer). In the year 2023, there was no independent director who has served as a director for more than 9 years.

Nomination and appointment process of the Company's directors

In respect of nomination and appointment of the Company’s directors and sub-committees, the Company has established criteria, composition, and qualifications, including the process of appointment and termination of office of the Company's directors, to comply with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and recruit directors who are efficient and suitable for the Company's business as set out below.

In respect of appointment of directors to replace those retiring at the end of their term, the Company provides an opportunity for shareholders to nominate a list of persons who are qualified by the laws and the Company’s specified rules as director. The opportunity is announced on the Company's website in advance of the annual general meeting of shareholders every year. The Nomination and Remuneration, Corporate Governance and Sustainability Committee will be responsible for recruiting and screening the list of qualified candidates according to the laws, the Articles of Association, and criteria and proposes such list to the Board of Directors for approval before submitting to the annual general meeting of shareholders for further approval. The appointment of a director must receive an affirmative vote of more than one-half of the total number of votes of shareholders attending the meeting and having the right to vote.

In respect of appointment of directors to replace the vacant positions in cases other than due to the expiration of the term, the Nomination and Remuneration, Corporate Governance and Sustainability Committee shall select and nominate qualified persons according to the laws and criteria as directors and present to the Board of Directors' Meeting for appointment. The person who becomes a replacement director will be in the position of director for the remaining term of the director whom he replaces.

In respect of appointment of sub-committees, the Board of Directors has appointed 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Executive Committee. Each sub-committee consists of directors who have knowledge and expertise suitable to perform their duties to help scrutinize various tasks as assigned and according to the best practices of sub-committees. The scope of duties and responsibilities are also specified in the sub-committee charter for clarity. The performance of duties must be regularly reported to the Board of Directors' meeting for acknowledgment or approval and disclosed in the annual report and Form 56-1 One Report. The details on the names of sub-committees, duties and responsibilities, number of meetings, and number of meetings attended by directors are set out in the report under the topic Meetings of the Board of Directors and Sub-committees

Determination of remuneration for directors and executives

In respect of director remuneration, the Board of Directors has established a fair and appropriate remuneration policy for directors in accordance with the principles of good corporate governance by assigning the Nomination and Remuneration, Corporate Governance and Sustainability Committee to be responsible for determining criteria and appropriateness of remuneration and presenting to the Board of Directors for approval, before submitting to the annual general meeting of shareholders for further approval annually. The directors' remuneration consists of monthly remuneration and meeting allowance. Executive directors shall not receive the directors' remuneration. Based on surveys on remuneration by leading companies in the year 2023, the structure, criteria, and rates of remuneration of the Company's directors are still appropriate. comparable to companies in the same industry group. The Board of Directors, therefore, proposed the directors' remuneration to be at the same rate as the year 2022 and the matter was approved by the 2023 Annual General Meeting of Shareholders. The details on remuneration of individual directors are set out in the report under the topic "Directors' remuneration for the year 2023" on page 245

Executive Compensation (Chief Executive Officer) The Board of Directors has assigned the Nomination and Remuneration, Corporate Governance and Sustainability Committee to consider and review the remuneration of the Chief Executive Officer. Components, goals, and performance indicators are determined on an annual basis in the form of a Key Performance Indicator, which will include performance achievements and support the Company's sustainable growth. Such performance will be considered under clear, transparent, fair, and reasonable criteria and presented to the Board of Directors for approval annually. The details on compensation for the Chief Executive Officer for the year 2023 are set out in the report under the topic “Corporate Governance Report >> Chief Executive Officer Performance Assessment” on page 237 and “Executive Compensation” on page 244

Meetings of the Board of Directors

The Board of Directors has set the date and time of the Board of Directors' meetings throughout the year in advance by notifying the Board of Directors in November of every year. The advanced schedule includes determining important regular agendas for each meeting and there might be additional special agendas as necessary and appropriate for the benefits of the Company. The Board of Directors receives the invitation letter to the meeting, minutes, and meeting information for consideration at least 7 days in advance of the meeting. The Company has developed an electronic system for storing and delivering meeting documents to all directors for convenience, speed, and efficiency. The system also helps reduce the use of paper. In the year 2023, the Board of Directors held a total of 6 meetings, The committee is in the meeting room while voting 100% every time and on every meeting agenda. details are set out in the report under the topic “Meetings of the Board of Directors and Sub-Committees" on page 238

Development of directors and executives

The Board of Directors has a policy of promoting and facilitating training and education for the Company's directors and executives, including both internal and external training courses, to promote the performance of duties of the Board of Directors in accordance with the Company’s practices on promoting effective committees. All committee members are trained to understand and able to perform duties as a director effectively by passing the training courses of the Thai Institute of Directors Association (IOD), namely Director Certification Program (DCP), Director Accreditation Program (DAP), Audit Committee Program and Modern HR Management Course.

In respect of the management, the Company has an executive development program to prepare for rotation and succession within the organization. The Company conducts performance assessment on executives to prepare for higher-level operations. The Company encourages its directors and executives to attend various training courses organized by IOD and other institutions. High-level executives place importance on attending training or seminars and develop knowledge and skills on a regular basis.

The Company has prepared an assessment form in accordance with the standards of good corporate governance of the Stock Exchange of Thailand. The assessment results and recommendations are presented to the Board of Directors to determine guidelines for improving the performance of the Board of Directors to be more efficient and in a concrete manner. The overall assessment results are disclosed in Form 56-1 One Report, details of which are set out in the report under the topic “Performance Assessment of the Board of Directors” on page 236

Supervision of operations in subsidiaries and associated companies

At present, the Company has one subsidiary company, namely ConnextPro Company Limited, with Siamrajathanee Public Company Limited holding 99.99% of the shares. The Company is currently in the process of changing its subsidiary company’s name to ConnextPro Employment Company Limited and the Company does not have any associate company. The Company establishes supervision and management policies for its subsidiaries and/or associated companies with the aim of establishing direct and indirect measures and mechanisms for the Company to be able to supervise and manage the business of subsidiaries and associated companies, as well as monitor subsidiaries and associated companies to comply with the measures and mechanisms established as an entity of the Company itself in order to maintain the interests of the Company's investments in subsidiaries and associated companies, the Company will dispatch qualified persons with appropriate experience to conduct business to represent the Company to act as a director in each subsidiaries and/or associated companies in proportion to the shareholding in each company in order to supervise the subsidiaries and/or associated companies to comply with the law, corporate governance policy and directions according to the Company's vision and sustainable business strategy. in which the submission of representatives of the Company to act as directors of each subsidiaries and/or associated companies must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company. In addition, the Company

will closely monitor the operating results and internal controls of such subsidiaries and/or associated companies and present the results of the analysis as well as comments or recommendations to the Board of Directors for consideration, determination or improvement of the business of subsidiaries and/or associated companies for the sustainable development and growth.

6.1.2 Policy and guidelines on shareholders and stakeholders

1. Rights of Shareholders

The Company values the rights of shareholders by recognizing the importance of shareholders to obtain basic rights and practices fairly and equitably, as well as receiving accurate, adequate and timely information about the Company's information to monitor its operations and to encourage shareholders to attend the shareholders' meeting to exercise their right and to express their opinions including to make recommendations and make decisions on important issues of the Company, including monitoring the operations of the Board of Directors and management and to provide measures to prevent the use of inside information for their own benefit, to protect the interests of shareholders, and not to do anything that infringes or deprives the rights of shareholders. The Company has good practices for shareholders. as follows:

1.1 Annual General Meeting of Shareholders (AGM). In the year 2023, the Company organized the 2023 Annual General Meeting of Shareholders on 19 April 2023 at 2.00 p.m. via electronic mean (E-AGM) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and announced by the Ministry of Digital Economy and Society Regarding security standards of meetings via electronic media, broadcasted and VDO recorded and strictly complied with the relevant laws and regulations. The meeting was broadcast from the meeting room of Siamrajathanee Public Company Limited, 329 Moo 10, Old Railway Road, Samrong Sub-district, Phrapradaeng District. Samutprakarn.

The Company is committed to organizing meetings in accordance with the highest standards and principles of good corporate governance. The Company received a good level of 99 points from the Annual General Shareholders' Meeting Assessment Project (AGM Checklist) by Thai Investors Association and will develop the meetings to be at an excellent level in the future.

1.1.1 Preparation before the shareholders' meeting. The Company proposed to the Board of Directors to consider calling the 2023 Annual General Meeting of Shareholders at the Board of Directors' Meeting on

21 February 2023 and disclosed the resolutions of the Board of Directors' Meeting together with the agenda of the Annual General Meeting of Shareholders via the information disclosure system of the Stock Exchange of Thailand (SET Link) on the same day. The disclosure included information on the date of determining the list of shareholders who were entitled to attend the meeting and receive dividends (Record Date) on 9 March 2023.

The Company provided an opportunity for minority shareholders or retail shareholders holding not less than 5% of the total number of issued shares to propose meeting agendas and nominate persons to be considered for appointment as directors in advance from 23 December 2022 to 31 January 2023, which was in accordance with the criteria for good corporate governance assessment of the Thai Investors Association. Thai listed companies are required to provide an opportunity for shareholders to propose agenda items and nominate directors at least one month before the shareholders' meeting. The Company prepared a notification to the Stock Exchange of Thailand and published such notification on the Company's website. However, there was no shareholder proposing an additional agenda or nominating any person to be considered for appointment as the Company's director.

The Company prepared the invitation letter for the 2023 Annual General Meeting of Shareholders, which clearly specified each agenda of the Annual General Meeting of Shareholders and opinions of the Board of Directors. For instance, under the agenda regarding the appointment of directors, the Company provided a profile of director and qualifications suitable for holding the position. Under the agenda regarding the appointment of auditors, names of auditors, experiences and audit fees were provided. Under the agenda regarding dividend payment, dividend policy and the proposed dividend were provided. The invitation letter to the annual general meeting of shareholders was prepared in both Thai and English versions and delivered to shareholders along with meeting documents by registered mail on 21 March 2023. It was also published on the Company's website. In addition, a proxy form was sent to facilitate shareholders who could not attend the meeting to appoint others or independent directors who did not have conflict of interests in the agendas of the 2023 Annual General Meeting of Shareholders as their proxies for attending the meeting. There were 4 independent directors who could be appointed as proxies, namely Mr. Weidt Nuchjalearn, Mr. Udomsak Rojviboonchai, Mr. Nattakit Tangpoonsinthana Ph.D., Mr. Supachai Parchariyanon M.D., Barcode for attendance registration and QR Code for downloading the 2022 Annual Registration Form/Annual Report (Form 56-1 One Report) in a digital format were sent together with the invitation letter to the meeting.

The Company announced the annual general meeting of shareholders through daily newspapers (Thai and English versions) for 3 consecutive days before the meeting date (3-5 April 2023) in order to notify the shareholders in advance and allow the shareholders to prepare for attending the meeting.

1.1.2 Procedures on the day of the shareholders' meeting. The Company allowed shareholders to register their meeting attendance 2 hours before the meeting. This was informed to the shareholders in advance under the invitation letter to the meeting. The Company used a barcode system for registration and vote counting to increase efficiency, accuracy, and speed, and allowed shareholders who wished to attend the meeting even after the start of the meeting to be able to vote on the agenda that was still under consideration and had not yet been voted. The voting would be counted as a quorum starting from the agenda of which they attended the meeting onwards.

There were 11 out of 11 directors attending the meeting (representing 100%) at the 2023 Annual General Meeting of Shareholders. The Chairman of the Board of Directors acted as the chairman of the meeting and the chairman of every sub-committee, along with the Chief Executive Officer and executives at the level of senior vice presidents and executives from various departments provided clarifications and supported information in case of any relevant inquiries. The Company arranged for an auditor from EY Office Limited (Ms. Pimjai Manitkajohnkit) and representative auditor from EY Office Limited (Ms. Warisara Chalermvisatepol**)** and the company's legal representative (Mr. Kittikun Jaraswit, lawyer) were responsible for observing the vote counting. and meetings for transparency as well

There were 33 shareholders attending the meeting, representing 446,391,617 shares or 78.2277% of the total number of issued shares, which was more than one-third of the Company’s total number of issued shares. Hence, a quorum was duly constituted according to Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “Public Companies Act”) and the Articles of Association of the Company.

Mr. Weidt Nuchjalearn, the Chairman of the Board of Directors, acted as chairman of the meeting. Prior to commencing the meeting agenda, the master of ceremonies clearly informed the shareholders of the rules on voting and vote counting, and methods for asking questions or expressing opinions during the meeting. During the meeting, the chairman gave all shareholders the opportunity to have equal rights to

ask questions or express opinions by allocating sufficient time and ask relevant directors/executives to clarify and provide information to shareholders until all questions were clarified. Questions, answers, suggestions, and opinions must be recorded in the minutes of the meeting in complete detail for shareholders who did not attend the meeting for acknowledgement. The meeting lasted for 1.30 hours and was adjourned at 3.30 p.m.

For the agenda regarding the appointment of directors, the shareholders were entitled to vote for appointment of directors individually. Four directors who retired by rotation were re-appointed by the shareholders for another term. The chairman clearly informed all resolutions of the meeting and provided details on the number of votes of approval, disapproval, or abstention on every agenda. The voting results were shown on the screen for clarity. For the agenda regarding director remuneration, the policy on determination of remuneration, remuneration criteria, and the amount of all types of remuneration were presented. The chairman conducted the meeting in strict order of the agendas as stated in the invitation letter to the meeting, and other agendas, that had not been specified in the invitation letter to the meeting, were added.

The Company has notified the resolution of the Annual General Meeting of shareholders to the Stock Exchange of Thailand on the same day which was 19 April 2023.

1.2 In respect of convening the Extraordinary General Meeting of shareholders (EGM) in 2023, the Company has convened one time of the Extraordinary General Meeting of shareholders called the Extraordinary General Meeting of shareholders no. 1/2023 held on 28 June 2023 at 2:00 p.m. It was a meeting through electronic media (E-EGM) according to the Royal Decree on Meetings through Electronic Media B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society regarding the Security Standards for Meetings through Electronic Media. The said meeting through electronic media was strictly held in accordance with the laws and regulations and it was broadcasted and recorded the meeting in the form of video at the meeting room of Siamrajathanee Public Company Limited at 329 Moo. 10, Old Railway Road, Samrong Sub-district, Phrapradaeng District. Samutprakarn Province.

1.2.1 Preparation before the Extraordinary General Meeting of Shareholders, the Company has proposed to the Board of Directors to consider the convening the Extraordinary General Meeting of shareholders no. 1/2023 at the Board of Directors' meeting held on 27 March 2023 and the resolutions of the Board of

Directors' meeting has been disclosed together with the agendas for the Extraordinary General Meeting of shareholders through the information dissemination system of the Stock Exchange of Thailand (SET Link) on the same day as well as the date for determining the list of shareholders to attend the shareholders' meeting (Record Date) which was 16 May 2023.

The Company has prepared an invitation letter of the Extraordinary General Meeting of shareholders no. 1/2023 which included the agendas for the Extraordinary General Meeting of shareholders with the opinions of the Board of Directors on each agenda such as the agenda for capital increase and allocation of newly issued shares of the Company under the Private Placement scheme, and the agenda for appointment of new director of which the Company has provided the brief profiles and qualifications of holding the director position. The invitation letter of the Extraordinary General Meeting of shareholders no. 1/2023 including its supporting documents have been prepared in both Thai and English and have been circulated to the shareholders by registered mail on 13 June 2023 and have also been disclosed in the Company's website.

In addition, a proxy form has been circulated to facilitate any shareholders who could not attend the meeting for proxying other person or any of five Independent Directors of the Company who have no interest in the agenda of the Extraordinary General Meeting of shareholders. no. 1/2023 to attend the meeting on behalf of shareholders namely, Mr. Weidt Nuchjalearn, Mr. Udomsak Rojviboonchai, Mr. Nattakit Tangpoonsinthana,Ph.D., Mr. Supachai Parchariyanon, M.D. and Mr. Jirayut Srupsrisopa, together with the invitation letter form with the barcode affixed for registration and QR code for downloading the invitation letter.

The Company has announced the convening of the Extraordinary General Meeting of shareholders through the daily newspaper (both in Thai and English) for 3 consecutive days before the meeting date (20 - 22 June 2023) in order to notify shareholders in advance and the shareholders shall have time to prepare themselves before attending the meeting.

1.2.2 Procedures on the day of the Extraordinary General Meeting of shareholders, the Company has allowed shareholders to register to attend the meeting for 2 hours in advance of the meeting time of which it has been notified to shareholders in advance in the invitation letter. The Company has introduced a barcode system for registration and vote counting to increase efficiency, accuracy and speed and to provide an opportunity for shareholders who wish to attend the meeting even after the meeting start time has

passed, to be able to vote on agendas that are under consideration and have not yet been voted and such shareholder will be counted as a quorum following the agendas attended by such shareholder onwards.

In the Extraordinary General Meeting of shareholders no. 1/2023, there were 11 directors attending the meeting out of a total of 11 directors (representing 100%), with the Chairman acting as the chairman of the meeting and the chairmen of all sub-committee members, the Chief Executive Officer along with executives at the level, Duty Managing Director and executives from various lines of work have attended the meeting to provide clarification and support in the event of related inquiries. In addition, the Company has arranged for an auditor from EY Office Limited (Ms Pimjai Manitkajohnkit) and a representative auditor from EY Office Limited (Ms. Warisara Chalermvisatepol) and legal advisor from TTT & Partners Company Limited (Mrs. Veeranuch Thammavaranucupt and Mr. Wisitchai Phasuk) and the Company's legal representative (Mr. Kittikun Jaraswit, lawyer) served as observers of the vote counting and the meeting for transparency.

There were 38 shareholders attending the meeting, counting 348,685,212 shares, representing 78.1119 % of the number of paid-up capital, which was more than one-third of the total number of fully paid-up shares of the Company, therefore the quorum was constituted in accordance with the Section 103 of the Public Companies Act B.E. 2535 (as amended) (the “Public Companies Act”) and the Company's regulations.

Mr. Weidt Nuchjalearn, the Chairman of the Board of Directors acted as the chairman of the meeting. Before considering the meeting agendas, the meeting facilitator informed the meeting of the criteria for voting, vote counting, and the method for asking questions or expressing opinions during the meeting to shareholders. During the meeting, the Chairman gave every shareholder an opportunity to have equal rights to ask questions or to express their opinions at the meeting by allocating sufficient time and allowing relevant directors/executives to explain and provide various information to shareholders until their doubts are eliminated. In addition, the Company has recorded questions, answers, suggestions, and opinions in the minutes of the meeting in complete detail so that shareholders who did not attend the meeting can be informed. The shareholders’ meeting took 0.58 hours and was adjourned at 2:58 p.m.

The Chairman has informed the resolutions of the meeting on every agenda with details of the number of votes agreeing, disagreeing, or abstaining from voting on every agenda and displaying the scores on the screen for clarity. The Chairman has also conducted the meeting strictly according to the agendas specified in the invitation letter and did not add any other agendas that was not specified in the invitation letter.

2. Equitable Treatment of Shareholders.

The Company recognizes the importance of and respects the rights and equality of all shareholders, whether major shareholders, minor shareholders, institutional investors or foreign shareholders. The Company gives them equitable, fair, and non-discriminatory treatments as follows:

2.1 Voting rights. The Company has issued only one class of shares and granted shareholders the right to have one vote per share.

2.2 Proposal of additional meeting agendas and nomination of persons to be appointed as directors. The Company provided an opportunity for minority shareholders or one or more retail shareholders who collectively hold shares of not less than 5% of the Company's total number of shares with voting rights to propose agenda for the shareholders' meeting and/or nominate a person to be considered for appointment as a director at the 2023 Annual General Meeting of Shareholders from 23 December 2022 to 31 January 2023. The Company clearly provided the rules and procedures for such submission on the Company's website and informed the shareholders through the disclosure system of the Stock Exchange of Thailand.

2.3 Facilitating and promoting shareholders' attendance by organizing the E-AGM meeting. The meeting was convenient for shareholders to attend and there was no need to travel and reduced the risk of Covid-19 infection. The Company sent the invitation letter to the meeting containing necessary documents and meeting procedures to shareholders for their acknowledgment and understanding. It provided a channel for shareholders to ask questions or propose questions in advance of the meeting and provided proxy forms for convenience etc.

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2.4 Conflict of interest practices in the shareholders' meeting. If there is any director who may be involved or has conflict of interest in any meeting agenda, that director must inform the meeting and would be asked to leave the meeting room and abstain from voting on that agenda.

2.5 Actions after the meeting date and disclosure of resolutions of the shareholders' meeting. The Company pays attention to the quality of the minutes of the meeting by recording the minutes of the meeting in details, including the list of directors and executives who attended the meeting. The minutes also included details on content, agenda items, voting procedures, vote counting system, voting display,

questions from shareholders, clarification of information or response to questions from the Company's directors or executives, resolutions of the shareholders' meeting, and voting results for each agenda which were in line with the principles of good corporate governance and criteria prescribed by the laws.

The Company immediately disclosed the resolution of each agenda of the 2023 shareholders' meeting in Thai and English versions after the meeting on the Company's website and the SET Portal system of the Stock Exchange of Thailand (19 April 2023) and prepared the minutes of the 2023 Annual General Meeting of Shareholders within 14 days after the meeting date (2 May 2023). Shareholders who wished to amend or had differing opinions on the minutes could inform the Company Secretary for further consideration and amendment.

For the Extraordinary General Meeting of shareholders no. 1/2023, the Company has treated shareholders equally in the same way as the Annual General Meeting of Shareholders in all respects. After the meeting, the Company immediately disclosed the meeting resolutions in each agenda, both in Thai and English, on the Company's website and the SET Portal system of the Stock Exchange of Thailand (28 June 2023) and has also prepared the minutes of the Extraordinary General Meeting of shareholders no. 1/2023 within 14 days following the meeting date (12 July 2023). Any shareholders who wish to make corrections or objections can notify the Company Secretary for further consideration

3. Treatment of Other Stakeholders

In addition to shareholders, the Company gives importance to all groups of the Company's stakeholders, including directors, executives, employees, customers, partners, government sectors, investors, analysts, media, communities, society, and the environment etc. by respecting basic rights, listening to opinions and suggestions, complaints, and whistleblowing. The Company also provides a convenient channel for contacting the Company. Those contacting the Company will be protected with confidentiality in accordance with the Company's policy and technology system. The Company conducts its business with transparency, accountability, fairness, and respect for human rights. It gives importance to green business operations that are friendly to the environment, including conserving energy and resources and promoting the well-being of the community and the disadvantaged in various dimensions. There is a process for developing employees to grow in their careers and have safety, good health and welfare. The Company also encourages employees to have social responsibility.

The Company hopes that its business operations will help itself and all groups of stakeholders to progress and grow sustainably (details on taking care of stakeholders are set out under the topic “Driving Sustainability Report”)

4. Use of Inside Information

The Company places importance on the prevention of the use of inside information of the Company by having a policy prohibiting directors, executives, staff and employees of the Company from disclosing secrets or inside information of the Company that has not yet been disclosed to the public or seeking benefits for oneself or others, whether directly or indirectly and whether or not it will be rewarded and must not trade the Company's securities using inside information. The Company has set the policy on use of inside information and securities trading of directors, executives, and employees of the Company, which was announced in 2017 and last updated in 2021, details of which are disclosed on the Company's website at www.siamrajathanee.com >> Corporate Governance Documents.

In the year 2023, none of the directors, executives, and employees violated the Company's policy on using inside information.

Prohibitions on the trading of securities using inside information

Directors and all executives and employees are required to comply with the prohibition on the trading of securities using internal information, which is defined in the Securities and Exchange Act B.E. 2535 (1992) section 242 “it is forbidden for anyone who knows or possesses inside information concerning the issuing company to do the following:”

a. buy or sell securities or be bound by futures contracts relating to securities, whether for themselves or others, unless

- To comply with the laws or court’s orders or orders of competent authorities
- To comply with obligations under futures contracts made prior to their know-how or possession of internal information concerning the issuers.
- It is an act in which he or she does not know or make decisions but has assigned the person who has authorized or registered by the laws to manage funds or investments, or decides on the purchase or sale of securities or be bound by futures contracts relating to such securities;
- To acts in a manner that does not exploit other persons or in the manner prescribed by the Securities and Exchange Commission.

b. Disclose inside information to other persons, either directly or indirectly, in any way, knowingly or knowing that the data receiver may use that information for the purpose of buying or selling securities, or being bound by futures contracts relating to securities, whether for themselves or others, unless acting in a manner that does not exploit another person or in the manner prescribed by the Securities and Exchange Commission."

In the event that this circumstance occurs, a person who knows or possesses inside information relating to the Company may be liable as required by the law and the Company shall consider taking a disciplinary offence in accordance with the Company's work rules.

The Company Secretary is responsible for maintaining the register of persons designated by the Company and notifying them when they are added in or deleted from the register.

Blackout Period

a. Persons who know or possess inside information relating to the Company are prohibited, including directors, senior executives, and related accounting and finance officers is not permitted to trade the Company's securities in the 30 days before the quarterly and annual financial statements or internal information is made public, and within the 24 hours after such internal information has been made to public and other periods that the Company will determine from time to time.

b. In exceptional circumstances, a person who knows or possesses inside information concerning the Company may sell the Company's securities during the prohibited period of trading if you are in a situation such as severe financial difficulties or have to comply with legal requirements or fall under a court order and you must always provide a record of the reasons and request approval for the following details:

   - The chairman of the Board of Directors (in case the seller is a director or Company Secretary)
   - The chairman of the Audit Committee (in case the seller is chairman of the Board of Directors)
   - The Chief Executive Officer (in case the seller is a person designated by the Company who is not a director and company secretary)

   A copy of the request must also be submitted to the Company Secretary.

c. The Compliance Department will announce the prohibited period of trading in advance to help the persons prescribed by the Company comply with these rules.

Securities Holding Reporting

a. Person responsible for reporting

The person is required to the report means to the director, management team and in the event that the Company undergoes rehabilitation, including interim executives, plan-making officers. In addition, in the reporting of such persons must include spouses or those who live together, underage child, and juristic persons whose shareholdings in total more than 10% of the total voting rights and the largest shareholding in that juristic person.

b. First reporting

To submit the report to the Company Secretary within 7 business days from the date of appointment.

c. Reporting on changes

To report the change of holding of securities within 3 business days from the date of trading by submitting the report to the Company Secretary.

d. Directors and first four level executives including spouses or underage child are obliged to prepare and disclose the company's securities holding reports and the change of securities' holding to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E.2535 (1992).

e. The Company Secretary must produce a copy of the report in accordance with Clauses 3.2 and 3.3 and send to the Chairman of the Board of Directors, the Chairman of the Audit Committee and the Chief Executive Officer within 7 days following the date on which the report has been received and it shall report to the Board of Directors in the next meeting.

f. The changes to the holding of exempted securities (this Policy does not apply in the following circumstances)

- Securities derived from Right Offering
- Securities derived from stock dividend payments
- Shares derived from the exercise of rights under convertible securities
- Securities acquired through inheritance
- Securities derived from ESOP/EJIP projects
- Changes in securities holding due to transactions, borrowing or lending securities or depository centers in accordance with the regulations of the Securities and Exchange Commission's notification

- Securities derived from the transfer of securities from the collateral of the futures trading (only for lending or borrowing transactions)

g. Other restrictions on securities trading

- The Company encourages individuals designated to invest in the Company's securities in the long term, not to trade the Company's securities in the short term or speculate on the Company's securities. The short term means less than 3 months.
- The person designated by the Company should avoid the following transactions:
  - Short sales of the Company's securities which will lead the Stock Exchange of Thailand that the seller has no confidence in the Company.
  - Derivatives trading (e.g. futures and options) related to the Company's securities, which may cause securities trading characteristics using internal information.
  - Holding the Company's securities in margin accounts, which may be forced by securities companies to sell such securities without consent if it cannot provide additional collateral.

5. Anti-Corruption Policy and Guidelines

The Company recognizes the importance of good corporate governance principles by adhering to business operations with integrity, transparency and fairness and takes responsibility and be vigilant under the laws and relevant regulations and standards. The company announced the anti-corruption policy in 2017, updated in 2021 and presented on the company's website. www.siamrjathanee.com >> Good corporate governance

Past period until 2023, There is no case of fraud and corruption from the company's personnel. In 2022, the company has not received any complaints from both internal and external sources on such matters.

Best Practices

a. Directors, executives, employees at all levels shall comply with the Company's anti-corruption policy and code of conduct and shall not involve in the corruption, either directly or indirectly.

b. Employees should not be neglected or ignored when a corruption act is seen involving the Company, the supervisor or person in charge must be notified and such employee shall cooperate in the investigation.

1. If you have any questions or inquiries, please consult with your supervisor or the person designated to be responsible for monitoring the Company's compliance with the code of conduct through the specified channels.

2. The Company will provide fairness and protection to employees who deny or report corruption related to the Company by using measures to protect complainants or those who cooperate in reporting corruption as defined by the Company in its policy.

3. A person who commits corruption which is considered as unethical and must be disciplined in accordance with the regulations prescribed by the Company. In addition, it may be punished by laws if the act is illegal.

4. The Company recognizes the importance of disseminating, educating and understanding other persons who are performing duties related to the Company or may have an impact on the Company in matters that must be followed in accordance with this Anti-Corruption Policy.

5. The Company is committed to creating and maintaining an organizational culture that adheres to corruption as unacceptable in both transactions with the public and private sectors.

6. Whistleblowing or complaints

The Company provides a channel through which all stakeholders can contact the Board of Directors. Whistleblowing is based on the basic principles of good understanding and cooperation between the Company and its stakeholders. This is especially beneficial for sustainable development. The Company provides processes and channels for receiving stakeholder complaints and protecting the rights of whistleblowers and related parties to be fair and not bullied. In the event that the stakeholders have doubts or witness any acts suspected of violating or complying with the laws and regulations, or business ethics and corruption in duties such as breaking the laws and regulations and rules of the Company, fraud, corruption, abuse of power or exploitation, impairment of duties or misconduct, human rights violations, doing things that affect society and community and environment, you can inquire, whistle blow or complaint and provide details of evidence to related parties or department at the company's website www.siamrajathanee.com>>good corporate governance>>complaint channel or by postal mail to the Company's Directors or e-mail to the Office of Company Secretary at cs@siamraj.com

or postal mail to the address: Siamrajathanee Public Company Limited

329 Moo 10 Old Railway Road, Samrong Sub-district,

Phrapradaeng District, Samutprakarn 10130

7. Disclosure and Transparency

The Company adheres to the principles of accurate, complete, transparent and timely disclosure of both financial and non-financial information to all investors and stakeholders. There is reliable and sufficient information to make decisions through the Stock Exchange of Thailand system and the Company's website (www.siamrajathanee.com) to provide all individuals with equal access to the information. The Company has guidelines for maintaining internal information to be limited to the person who need to know only. Operations in 2023 can be summarized as follows:

(1) Disclosed news through the system of the Stock Exchange of Thailand 32 times.

(2) Organized activities to disclose information to shareholders and investors for the year 2023.

•Siamrajathanee meeting with investors (Opportunity Day) 3 times by the Company's senior executives, in collaboration with the Stock Exchange of Thailand. Provided information to investors and the public, including responding to questions clearly for the benefit of making investment decisions.

• Press releases, provided information to the media, and disclosed news through the website and online and offline media throughout the year.

(3) Disclosed information regarding directors and executives on the Company's website.

(4) Submitted financial reports to the Securities and Exchange Commission and the Stock Exchange of Thailand within the specified period and there were no transactions that the auditor had conditional opinions.

(5) The Company has no history of being instructed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to amend the financial statements.

(6) Appointed a certified auditor approved by the 2023 Annual General Meeting of Shareholders and proposed the audit fees and other fees for consideration and approval by the Annual General Meeting of Shareholders.

(7) The Company's financial statements have been unconditionally certified by the auditor.

(8) Disclosed information regarding shareholding of directors and executives in the annual report and determined a policy requiring directors and executives to report their shareholding in accordance with the rules prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(9) Disclosed the remuneration criteria for directors and executives in the annual report.

(10) Disclosed the Company's sustainability goals and practices and ESG performance in the annual report.

(11) Disclosed complete information in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and the Company's website in accordance with the SEC's guidelines for preparing annual report (Form 56-1 One Report).

6.2 Business Ethics

The Board of Directors intends to promote the Company to be an efficient organization in terms of business operations and good management, conducting business responsibly with ethics, fairness, transparency, and accountability and creating maximum benefits for shareholders, taking into account the relevant stakeholders. The purpose is to build confidence and sustainably grow. The Company's directors, executives, and employees shall implement good practices and behave in a way that is appropriate for conducting business professionally. They must also be ethical and be responsible for the economy and society. The Company has prepared a business ethics handbook which provides ethical standards, along with the Company's rules and regulations, for adherence by executives and employees. The handbook has been published on the Company's website since 19 June 2019 (details of which are set out in Attachment 4). It consists of corporate governance principles, ethics and practice guidelines for the Board of Directors, executives, and employees, ethics and practice guidelines to stakeholders, ethics and practice guidelines in conducting business, such as respecting and complying with the laws and regulations, respecting and complying with international human rights principles, political neutrality, anti-money laundering and anti-financial support, fair competition and trade monopoly, quality, occupational health, safety, and environment, internal control, internal audit and risk management, securities trading, use of inside information and confidentiality news information, provision of information, opinion to third parties, and disclosure of information, interest and conflicts of interest, acceptance of gifts, assets or other benefits etc.

6.3 Major changes and developments in policies, practices and corporate governance system in the past year

The Board of Directors regularly reviews changes in important laws, rules, regulations, and news on good corporate governance to perform duties as a director in accordance with the laws, rules, regulations, and up-to-date best practices. The Company has monitored, studied, and analyzed the business operations to ensure compliance with the Company's good corporate governance policy, compared with domestic and

international standards, such as criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), AGM Checklist, Collective Action Against Corruption (CAC) and the United Nations Global Development Goals (SDG17) presented to the Nomination and Remuneration, Corporate Governance, and Sustainability Committee.

In the year 2023, the Board of Directors reviewed and approved the amendments to the good corporate governance manual according to proposal of the Nomination and Remuneration, Corporate Governance and Sustainability Committee on 30 November 2023. which the company still strictly adheres to the principles of good corporate governance. The amendments were announced and became effective for acknowledgement and implementation as same practices by the Company’s executives and employees. They were also announced on the Company’s website at www.siamrajathanee.com for information regarding the Company's good corporate governance practice guidelines to stakeholders and the public (details of which are as set out in Attachment 4).

The Company reviews the charters of subcommittees on an annual basis to keep them up to date in accordance with new laws, regulations or best practices set by the government or regulatory bodies and/or as guidelines that supports the sustainable growth of the Company. In 2023, there were amendments to the charters of 3 sub-committees: 1. Audit Committee. 2. the Nomination and Remuneration, Corporate Governance and Sustainability Committee and 3. Risk Management and Improvement Committee Company risk management policy.The Company Secretary Department presents the charter to the sub-committee meeting for consideration and to the Board of Directors' meeting for approval (details on the charters of sub-committees are as set out on the Company’s website at www.siamrajathanee.com).

In respect of shareholders, the Company provides an opportunity for shareholders to propose an agenda, nominate a person for appointment as a director, and submit any questions in advance for the 2023 Annual General Meeting of Shareholders during 23 December 2023 to 31 January 2024. The criteria for submission of questions was determined and published on the Company's website and the information was disclosed through the website of the Stock Exchange of Thailand in order to promote fair and equal treatment of shareholders.

In respect of the Board of Directors’ meetings, the Board of Directors' meeting must be held at least once every 3 months according to the Company's good corporate governance policy.

In the year 2023, there were 6 meetings of the Board of Directors. The meeting attendance by the members of the Board of Directors was 100% and there was only 1 meeting for independent directors and 1 meeting for non-executive directors. Including informing the committee of the issues discussed at the meeting and

the results of the meeting and the Chief Executive Officer is informed. The Board of Directors provided recommendations and business directions, including formulating policies and setting the Company's goals in the Board of Directors' meetings and the meetings of sub-committees throughout the year. The Board of Directors has determined the policy regarding attendance of the Board of Directors' meetings as stated in the code of conduct and good corporate governance that the Board of Directors has a duty to attend the Board of Directors' meetings. The members of the Board of Directors should attend at least 75% of the Board of Directors' meetings throughout the year.

The Chairman of the Board of Directors and the Chief Executive Officer jointly determine the agenda items of the meeting of the Board of Directors before each meeting and allow all directors to propose agenda independently. The Chairman of the Board of Directors will consider the appropriateness of the said agenda.

The Company Secretary delivers meeting documents to directors (for those agenda items that can be disclosed in writing without affecting the Company) for consideration at least 7 days in advance together with an invitation letter to the meeting which specifies the date, time, venue and agenda items of the meeting.

During the meeting, the chairman of the meeting allocates sufficient time to discuss important issues. The chairman also encourages all directors to express their opinions creatively and independently and with careful discretion. The Company Secretary and the secretary of sub-committees attend and record minutes of every meeting. In case of any question at the meeting which requires follow up and request of information from the relevant departments, the Company Secretary shall coordinate and deliver additional documents from the management for clarifications to the Board of Directors as soon as possible. After the meeting, the minutes of the meeting will be prepared and presented to the Board of Directors for approval within 3 working days.

The Company Secretary is responsible for preparing and storing all meeting documents, minutes of the Board of Directors' meetings and the sub-committee meetings, minutes of the shareholders' meetings, as well as information or related documents in a safe location. Such information is stored in electronic format along with the original documents. The location of the document storage is reported for acknowledgement by the SEC to the relevant regulations.

As part of raising awareness of good corporate governance, "Best Practices for Executives" and "Best Practices for Employees" have been communicated to personnel at all levels of the Company as guidelines for compliance with the corporate governance policy and good practices in daily work life as set out below.

Best Practices for Executives

All executives must behave in accordance with rules, regulations, announcements and orders of the Company and its supervisors at higher levels as follows:

(1) To promote the policy and compliance with regulations, orders, agreements, notices or circulars of the Company which are strictly announced to all employees.

(2) To perform its duties with integrity as well as report incidents that may damage the Company's reputation and assets as soon as possible.

(3) Be polite and respectful to colleagues.

(4) To perform duties with intent and maintain the Company's rules and governance to set a good example for employees in general in order for the Company to grow and be accurate in accordance with the fairness.

(5) To maintain the company's interests and confidentiality of the Company, client or any business related to the Company strictly. The dissemination of information relating to the Company's financial and business must only be carried out in accordance with the appropriate guidelines as permitted and must be done with prudence and efficiency. All employees agree to keep the above-mentioned confidential information as confidential information. If disclosed or sent to others or used such information in matters other than performance of duties to the Company, the employee agrees to be responsible for indemnifying the Company in all respects.

(6) To take precautions and to protect the Company's assets without damage or loss, whether from individuals or from any disaster, as far as possible, and not to take any items, whether the Company's equipment or assets, for personal use or for the benefit of others who are not involved in the Company's business operations.

(7) To promote morality and ethics at all levels of the Company, as well as monitor and manage potential conflicts of interest in the Company.

(8) To close supervision of subordinates and shall have justice without prejudice.

(9) Being ready to work as a team and be able to listen to the opinions of others.

(10) To comply with the regulations, as well as support and supervise the employees in the command to comply with the regulations relating to the company’s requirements for using computer systems, computer information, the company's computer traffic information strictly in order to comply with the computer laws, copyright laws or other applicable laws and prevent damage to the Company's reputation and image.

Best practices for employees

To enhance good work and efficiency, the employees should have best practices as follows:

(1) Employees should work with integrity and due diligence and improve productivity. This is for the benefit of ourselves and the Company.

(2) Employees should strictly comply with the Company's work rules and regulations.

(3) Employees should respect and obey supervisors who command in favors the Company's policies and regulations.

(4) Employees should be friendly and generous in helping each other. This will avoid the conflict between each other which will lead to damage to other parties and the Company.

(5) Employees should respect their rights and respect each other, avoiding the disclosure of information or stories of others in terms of performance and personal matters in a way that will cause damage both to employees and to the Company.

(6) Employees should avoid receiving any gifts that may make themselves uncomfortable on their duties in the future. If this is inevitable, notify the supervisor immediately.

(7) Employees do not use their positions or benefit from their duties, seek personal or partisan interests, or do business with the Company.

(8) Employee shall treat the customers and partners with integrity and equality.

(9) Employees should strictly maintain the confidentiality of customers, partners and organizations.

(10) Employees should report the matter to the supervisor without delay when the matter is acknowledged, it may affect the Company's operations or reputation.

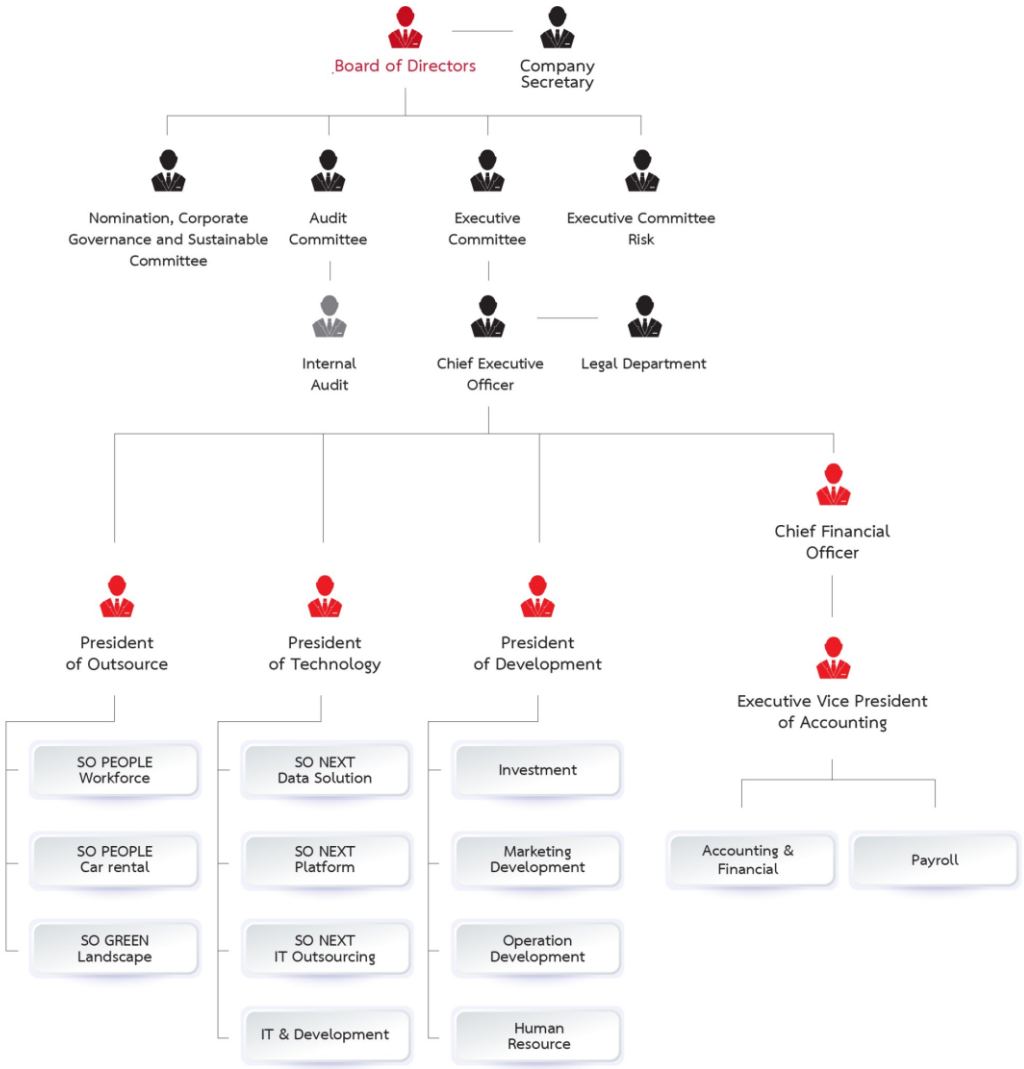
(11) Employees should maintain the Company's benefits and assets in good condition to make full use of it, saving, not wasting, damaging or degrading prematurely.

Past operations

1. The Company creates a complaint channel for customers or stakeholders through its website www.siamrajathanee. The complaint channels and complaint handling processes and the complainant's personal information is kept confidential and not disclosed to anyone else.
2. The Company has established a privacy policy and has appointed a Personal Data Protection Officer, including documents and contracts as well as forms relating to personal information, including customers, partners and employees, to prevent potential risks on the subject of confidentiality.
3. In 2023, the company has a plan for compliance with the responsibility of the company secretary so that the company has a concrete supervision of operations in accordance with the law. And will bring technology to help increase the efficiency in regulating operations to comply with more regulations. for raising awareness Personnel training has been ongoing since 2021, such as PDPA training that has been completed throughout the company. To ensure that personnel who are at risk and those involved have knowledge and understanding. ready to defend the rights of others and take care of exercising their own rights in relation to personal data correctly in accordance with the law.

7. Corporate Governance Structure and Information of the Board of Directors, Sub-committees, Managements and employees and other information

7.1 Corporate Governance Structure As of 31 December 2023



Remark

* In 2023, The Company has appointed MA Consulting Company Limited ("MA") to act as the internal auditor. (Attachment 2)

** The Outsource group focuses on people business, wheel business and green business.

*** Technology group focuses on Data Solution , Platform , IT Outsourcing.

**** The Company has reorganized the organizational structure / Resolutions of the Board of Directors' Meeting No. 4/2022

7.2 Information of Board of Directors

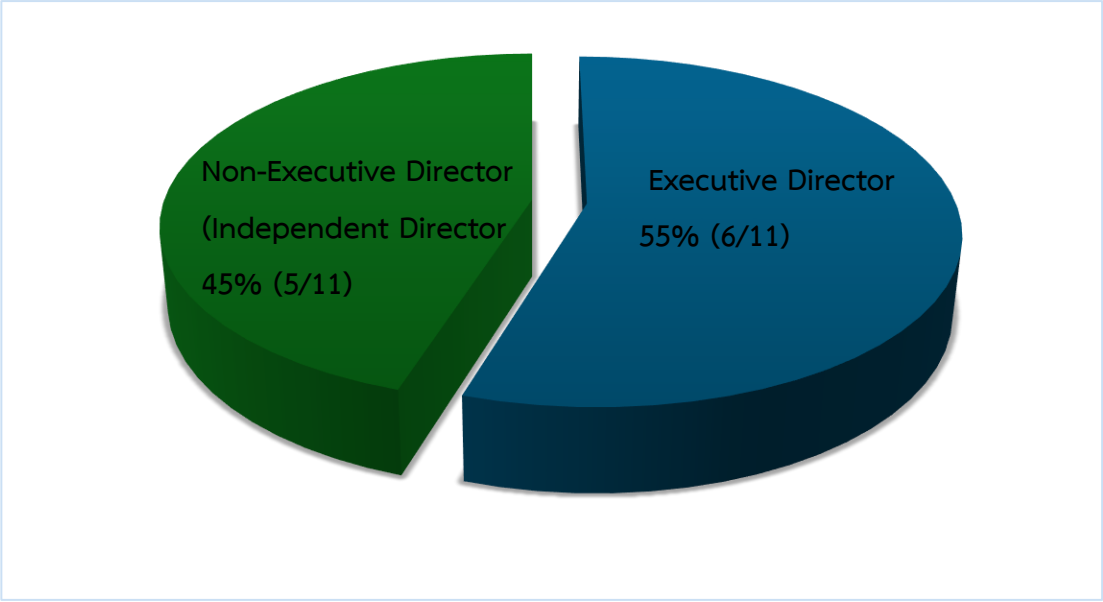
Board of Directors consists of not less than 5 directors and not less than half of the total number of directors as specified in the Company's Articles of Association. The Company has established a policy for diversity in the structure of the Board of Directors, recognizes the importance and benefits of diversity in the structure of the Board of Directors both the number and the proportion Without restrictions on race, language, age and gender, including the skills of knowledgeable directors and experiences which are beneficial to the Company's business operations such as accounting and finance Business Administration information technology and digital, etc. and has determined the qualifications of independent directors This is in accordance with the law, that is, there must be at least 1 in 3 independent directors and not less than 3 people. Currently, the company has 5 independent directors out of 11 people, more than 1 in 3, which the number of independent directors of the company is stricter than the law. The management structure of the company consists of Board of Directors The sub-committees are the Audit Committee. the Nomination and Remuneration, Corporate Governance and Sustainability Committee Risk Management Committee Board of Directors and management team.

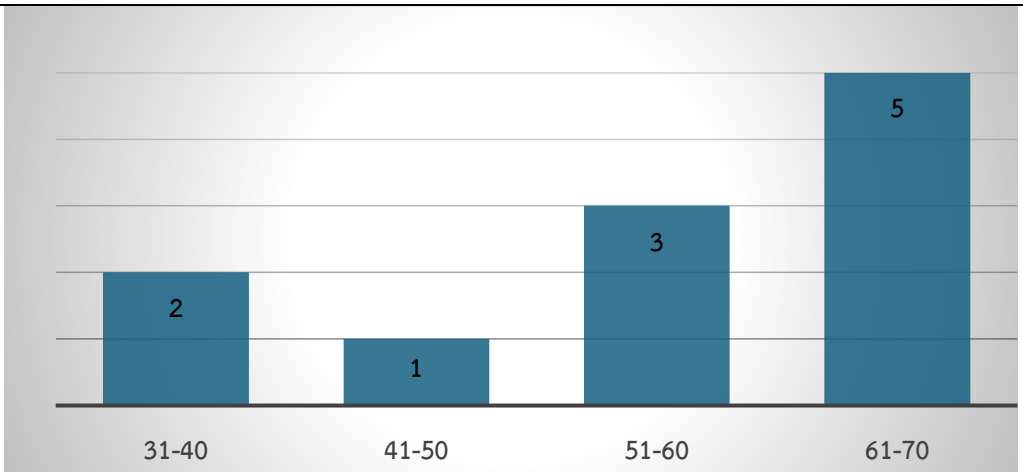
Composition of the SO Board

The number of directors in the company has 11 persons, 5 of which are independent directors, 6 are executive directors.

There are 8 males and 3 females.

♂ 8/11 ♀ 3/11





Graph showing average age of directors

Board of Directors

December 31, 2023. The Board of Directors consists of 11 directors as follows:

Name	Position	Appointed Date
1. Mr.Weidt Nuchjalearn (Independent Director)	Chairman of the Board of Directors / Chairman of the Risk Management Committee	April 9, 2021
2. Mr.Udomsak Rojviboonchai (Independent Director)	Director/ Chairman of the Audit Committee /Member of The Nomination and Remuneration, Corporate Governance and Sustainability Committee	April 9, 2021
3. Mr.Nattakit Tangpoonsinthana, Ph.D. (Independent Director)	Director/ Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee/ Member of the Audit Committee	April 8, 2022
4. Mr.Supachai Parchariyanon, M.D. (Independent Director)	Director /Member of the Audit Committee	April 8, 2022
5. Mr.Jirayut Srupsrisopa (Independent Director)	Director	April 19, 2023
6. Mr.Krai Vimolchalao*	Director/ Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee/ Executive Director	April 19, 2023

Name	Position	Appointed Date
7. Mrs.Naowarat Vimolchalao*	Director/ Vice President of the Executive Director	April 8, 2022
8. Mr.Jiranu Kulchanarat*	Director/ Chairman of the executive Director/ Member of the Risk management committee	April 19, 2023
9. Mr.Nattaphol Vimolchalao*	Director/ Member of the executive Director/ Chief Executive Officer	April 9, 2021
10.Mrs.Sopa Aroonratana*	Director/ Member of the executive Director	April 8, 2022
11.Miss Kanthima Jangwansook*	Director/ Executive Committee / Member of risk Management Committee	April 19, 2023

Remark :

*Authorized Director/Executive Director

Authorized Directors to bind the Company

"Mr. Krai Vimolchalao or Mr. Jiranu Kulchanarat or Mrs. Sopa Aroonratana or Miss Kanthima Jangwansook or Mrs. Naowarat Vimolchalao or Mr.Nattaphol Vimolchalao any two of directors jointly sign to bind the company together with the company's seal affixed"

The information and details of the Board of Directors are presented in the Attachment 1 (Details of directors, managements, controlling persons, a person who is responsible for accounting and finance group, person who is responsible for supervising the preparation of accounting and company secretary)

Roles and Duties of Directors

Term of Director

At every annual general meeting of shareholders, one-third of the directors shall retire from office at that time. If the number of directors cannot be divided into three parts, the number closest to one-third shall retire, provided that a retiring director may be re-elected to take office.

At the 2023 Annual General Meeting of Shareholders, there are 4 directors who retired by rotation, namely 1. Mr.Krai Vimolchalao 2. Mr. Jiranu Kulchanarat 3. Mr.Jirayut Srupsrisopa 4. .Miss Kanthima Jangwansook and the shareholders' meeting appointed all 4 directors to take new positions.

Scope of power, duties and responsibilities of the Board of Directors

1. To perform duties in accordance with the law, objectives, regulations of the company and the resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, and ethics, taking into account the interests of shareholders.
2. To consider and approve the appointment of persons having qualifications and not having the prohibited characteristics as specified in Public Companies Act B.E. 2535 (1992) and the law concerning securities and exchange, including announcements, regulations and/or rules related to director positions. In the event that the director position is vacant due to reasons other than the retirement by rotation.
3. To consider and appoint independent directors and sub-committees based on qualifications and prohibited characteristics under the laws concerning securities and exchange, as well as relevant announcements, regulations and/or rules of the Stock Exchange of Thailand or to propose to the shareholders' meeting for appointment as an Independent Director and member of sub-committee.
4. To determine and amend the names of directors who are authorized to bind the Company.
5. To appoint any other person to operate the Company's business under the control of the Board of Directors or may authorize such person to have power and / or within the period as the Board of Directors deems appropriate, in which the Board of Directors may cancel, withdraw, change or amend that power.
6. To consider and approve the acquisition or disposition of assets of the Company, except in the event that such transactions require approval from the shareholders' meeting. In consideration of such approval, it shall be in accordance with the announcement. Regulations and / or related regulations of the Stock Exchange of Thailand.
7. To consider and approve connected transactions, except in the event that such transactions require approval from the shareholders' meeting, such approval shall be in accordance with the announcement. Regulations and / or regulations related to the Stock Exchange of Thailand.
8. To consider and approve the payment of dividends to the shareholders when it sees that the company is profitable to do so and reports such dividend payment to the shareholders 'meeting at the next shareholders' meeting.
9. To consider and appoint a qualified person to take the position of Chief Executive Officer if the position of Chief Executive Officer becomes vacant
10. To define vision, policy and operating direction of the company, business strategy, annual budget and supervise the management to perform its duties according to the specified policies efficiently and effectively to add maximum economic value for shareholders and sustainable growth.
11. Be responsible to shareholders regularly and perform duties to protect shareholders' interests and disclose accurate, complete, standardized and transparent information that is essential to investors

12. To evaluate the performance of directors and senior management.
13. To supervise the management to have an appropriate and efficient risk management system.
14. To consider matters such as business policies and plans, large-scale investment projects, administrative powers, acquisition or disposition of assets, and other items as required by law.
15. To determine the authority and level of authorization for transactions and actions related to the work of the company for the group or individual as appropriate and in accordance with the relevant law by preparing a manual of authorizations and giving an effective review at least once a year
16. To arrange to prepare a balance sheet and profit and loss statement at the end of the company's fiscal year and sign it to certify such financial statements to present to the Annual General Meeting of shareholders for consideration and approval.
17. To approve the nomination of auditor and to approve the annual audit fees to propose to the shareholders for consideration and approval of the appointment.
18. To report of the Board of Directors' responsibility for preparing financial transactions, which is presented together with the auditor's report in the annual report, covers important matters in accordance with the policy of good practices for directors of listed companies of the Stock Exchange of Thailand.
19. To supervise the performance of various committees to be in accordance with the specified charter.
20. The Board of Directors is required to self-assess performance and assess overall performance.
21. To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system, including an internal control system and an internal audit system.
22. To establish a written corporate governance policy and implement such policy effectively to ensure that the company is responsible for all stakeholders with fairness and encourages communication to everyone in the Company to understand and comply with it.
23. Independent directors should exercise independent judgment in determining strategies, administration, resource utilization, appointment of directors and setting of business standards, as well as being ready to object to the actions of management or other directors in the event of the conflicts of opinion on matters affecting the equality of all shareholders.
24. To provide accurate, complete, transparent, reliable, timely and equitable disclosure of information to shareholders and stakeholders.
25. To establish an appropriate and efficient risk management process that can assess, monitor and manage critical risks.
26. To arrange for a company secretary to assist in supervising the activities of the Board of Directors and to assist the Board of Directors in complying with relevant laws and regulations.

27. To provide a code of business ethics for directors, executives and employees as the standard of business conduct of the Company.

28. To arrange for a succession plan for the senior executives of the Company.

29. To regularly review and update important policies and plans to be up to date and appropriate to business conditions.

30. To organize a review and amendment of the Board of Directors Charter to be in line with the circumstances.

31. Be able to seek professional opinion on business operations by hiring an outside consultant at the expense of the Company.

32. To perform any other duties in connection with the Company's business as assigned by the shareholders. Independent directors may be assigned by the Board of Directors to make operational decisions of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders or controlling persons of the Company as the collective decision.

Scope of Powers, Duties and Responsibilities of the Chairman of the Board of Directors

1. To call a meeting of the Board of Directors and chair the meeting of the Board of Directors and chair the shareholders' meeting as well as have a role in setting the meeting agenda with the Chief Executive Officer

2. To have a role in controlling meetings to be efficient in accordance with the Company's regulations, supporting and allowing directors to express their opinions independently.

3. To support and promote the Board of Directors to perform their duties to the best of their ability in accordance with the scope of powers, duties, responsibilities and in accordance with good corporate governance principle

4. To oversee and monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.

5. To be the casting vote in the event that the Board of Directors' meeting has equal votes.

6. 6. To give approval in arranging agendas for the Board of Directors' meetings in consultation with the Chief Executive Officer.

7. The Chairman of the Board of Directors is independent from the management and does not interfere in the normal day-to-day management of the management by clearly dividing roles and duties.

8. To supervise the efficient performance of duties of the Board of Director, to support and to give advice and assistance to the management's operations in accordance with the scope of powers assigned by the Board of Directors.

7.3 Information of the Sub-Committees

The Company's sub-committees consist of the Audit Committee, the Nomination and Remuneration,

Corporate Governance and Sustainability Committee, the Risk Management Committee and the Executive Committee.

Audit Committee

The Audit Committee consists of 3 member as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee / Independent Director	-	5/5
2. Mr. Nattakit Tangpoonsinthana, Ph.D.	Member of the Audit Committee / Independent Director	-	5/5
3. Mr. Supachai Parchariyanon, M.D.	Member of the Audit Committee / Independent Director	-	5/5

Scope of duties and duties in the recruitment area

The Audit Committee consists of at least 3 independent directors having powers, duties and responsibilities as follows:

1. To review the financial reports to ensure they are accurate and reliable, including adequate information disclosure by coordinating with the external auditors and the management responsible for preparing the quarterly and annual financial reports.

2. To review the Company's internal control system including the control system of Supervise investments and business operations related to digital assets and the internal audits to be appropriate and effective and consider the independence of the internal audit unit, as well as approving the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit. The Audit Committee may make recommendation on necessary and important improvement to the internal control system to the Board of Directors by jointly reviewing the system with the external auditor and manager of the internal audit department.

3. To review the compliance with the law on securities and exchange or regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the business of the Company

4. To consider, select and propose to appoint an independent person to act as the auditor, including to consider proposing the remuneration of the Company's auditors to the Board of Directors, as well as to attend a meeting with the auditor without the management team attending the meeting at least once a year.

5. To review the internal audit plan of the Company according to generally accepted methods and standards

6. To consider related party transactions or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange, as well as the disclosure of the Company's information on such matters to ensure accuracy and completeness to ensure that the transaction is reasonable and is in the best interest of the Company.

7. To review to ensure that the company has an appropriate and efficient risk management system.

8. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year.

9. To prepare the Audit Committee's report and disclose in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:

   (a) Opinions on the accuracy, completeness and creditability of the Company's financial reports.

   (b) Opinion on the adequacy of the Company's internal control system and the adequacy of Internal control system regarding investment governance and business operations related to digital assets;

   (c) Opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.

   (d) Opinion on the suitability of the auditor.

   (e) Opinions on transactions that may lead to conflicts of interest.

   (f) Number of Audit Committee meetings and the attendance of each member of the Audit Committee.

   (g) Opinions or overall observations received by the Audit Committee in the performance of their duties under the Charter.

(h) Other items that should be known to shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.

10. To prepare reports to share opinions on the appointment, dismissal, and evaluate the performance of the staff of the internal audit department.

11. In the performance of duties according to the scope of duties, the Audit Committee has the power to request the management, executives or employees of the Company to give opinions, attend meetings or send documents that are relevant or necessary.

12. To have the power to engage consultants or third parties according to the Company's regulations to give opinions or give advice if necessary.

13. The Audit Committee shall report the results of the assessment as well as problems and obstacles in the work that may cause the performance of the work to not achieve the objectives of the establishment of the Audit Committee for the consideration of the Board of Directors every year.

14. To review and revise the Audit Committee Charter at least once a year.

15. To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Nomination and Remuneration,

Corporate Governance and Sustainability Committee

The Nomination and Remuneration, Corporate Governance and Sustainability Committee consists of 3 members as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Nattakit Tangpoonsinthana, Ph.D.	Chairman of the Nomination and Corporate Governance Committee / Independent Director	-	4/4
2. Mr. Udomsak Rojviboonchai	Member of the Nomination and Corporate Governance Committee / Independent Director	-	4/4

Name	Position	Meeting	
3. Mr. Krai Vimolchalao	Member of the Nomination and Corporate Governance Committee	3/4	1/4

Scope of duties and duties in the recruitment area

1. To determine the criteria and methods for nominating directors of the Company.
2. To consider the appropriateness of the organizational structure and composition of the Board of Directors and sub-committees to be appropriate with the Company's strategy and changing situations.
3. To determine appropriate methods for recruiting persons to hold director positions are suitable for the nature and business operations of the organization by defining qualifications and expertise.
4. To determine the qualifications of those who will hold the position of director, taking into account the diversity of knowledge, expertise, skills and experience that are beneficial to the Company's business operations and devote their time.
5. In the event that the director position is vacant due to
    5.1 Retire by rotation - T consider recruiting and selecting qualified persons as directors in order to propose opinions to the Board of Directors and seek approval from the Annual General Meeting of Shareholders.
    5.2 Leave for reasons other than the expiration of the term - To consider recruiting and selecting qualified persons to be directors to propose to the Board of Directors for appointment to replace the vacant positions.
6. To encourage the Company to provide opportunities for minority shareholders to propose names of persons to be nominated as directors of the Company.
7. To consider and select suitable Company directors to be members of the sub-committees to propose to the Board of Directors for appointment as appropriate or when there are vacant positions.
8. Review succession plans for the Chief Executive Officer and high-level executives to prepare potential individuals for succession positions in the event that such positions are retired, resigned, or unable to perform their duties in order for the Company to continue to operate, and to propose a list of suitable candidates to be considered for succession to the Board of Directors for appointment.

Scope of Duties and Responsibilities for Consideration of Compensation

1. To consider the criteria of remuneration to be appropriate by reviewing the appropriateness of the current criteria, comparing with the compensation information of other companies in the same industry as the Company and setting appropriate criteria for the effect in order to create work as expected and it shall be fair and it shall compensate the person who help to the work of the Company successful.

2. To determine the remuneration both in monetary and non-monetary compensation of the directors, the Chief Executive Officer, the member of the Executive Committee and senior executives in accordance with the payment criteria which have been considered and presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer, the member of the Executive Committee and senior executives. For the directors, the company shall propose the director's remuneration to the shareholders' meeting for approval.

3. To review the operating framework and the compensation structure, annual salary increase, annual bonus, and other benefits as follows:

- To consider the overview and operational framework of the compensation structure, annual salary increase and annual bonus, as well as any other benefits of senior management and employees according to the management's proposal to suit and contribute the results as expected with fairness and it shall compensate the employees that help the works of the Company successful.

- To consider the budget, annual salary increase and annual bonus, as well as other special compensation as determined by the Company for its employees.

4. Consideration of Directors' Remuneration

- To provide opinions to the Board of Directors on the structure and composition of remuneration for directors annually

- To consider and approve and review the performance assessment form of the Board of Directors to propose to the Board of Directors for approval whereby the Nomination Committee will use the results of the aforementioned assessment in determining the directors' remuneration.

- To propose remuneration criteria appropriate to the duties and responsibilities of the directors by linking the compensation with the assessment results of the business plan and the overall performance of the Company to be able to motivate and retain capable, quality and potential directors. The Board

of Directors shall consider and approve it before proposing to the Annual General Meeting of shareholders for consideration and approval.

5. Consideration of Chief Executive Officer Compensation

- To consider, approve and review the annual performance assessment form of the Chief Executive Officer.

- To consider, approve and review the structure and composition of compensation for the Chief Executive Officer annually.

- To conduct an annual performance assessment of the Chief Executive Officer and to use the aforementioned results to consider and determine the appropriate compensation for the Chief Executive Officer.

Scope of powers and duties of corporate governance

1. To establish a good corporate governance policy, ethics and business ethics of the Company and corporate social responsibility policy by proposing to the Board of Directors for approval.

2. To supervise the performance of the Board of Directors, various committees and management in order to comply with the principles of good corporate governance and good practice of ethics and business ethics.

3. To promote an ethical organizational culture, to supervise the implementation of the policy and good corporate governance practices of the Company's personnel in order to comply with the principles of good corporate governance and the Company's business ethics.

4. To review and improve the good corporate governance policy to be suitable for proposing to the Board of Directors.

5. To perform any other acts as assigned by the Board of Directors in connection with the good corporate governance of the Company.

Scope of powers and duties of sustainability

1. Establish the Company's sustainability policy for the approval of the Board of Directors.

2. Establish the Company’s vision and goals for business sustainability.

3. Sustainability issues such as economic, social, environmental, and good corporate governance are included in the Company's risk management process.

4. Supervise the Company's sustainability business strategy and the implementation of the Company's strategic plan.

5. Supervise the establishment of success indicators appropriate to the sustainability business strategy and the company's environmental context. Find an appropriate monitoring time frame and report the results of operations to the Board of Directors.

6. Supervise and support the management in creating corporate values and culture that drive business towards sustainable growth.

7. Supervise the Company to have an effective stakeholder's engagement process. Communicate the performance of the Company in accordance with the sustainability business strategy through various channels for each stakeholder group to be thoroughly informed

Risk Management Committee

The Risk Management Committee consists of 3 members as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Weidt Nuchjalearn	Chairman of the Risk Management Committee / Independent Director	-	2/2
2. Mr. Jiranu Kulchanarat	Member of the Risk Management Committee	2/2	-
3. Miss Kanthima Jangwansook	Member of the Risk Management Committee	2/2	-

Remark : The Board of Directors at the meeting No. 6/2023 on November 9, 2023 approved the appointment of 3 additional Risk Management Committee members, namely Mr. Udomsak. Rojviboonchai, Dr. Nattakit Tangpoonsinthana,Ph.D. and Mr. Supachai Parchariyanon, M.D., all 3 of them have not yet had a meeting in 2023.

Scope of powers and duties

1. To set up a risk management framework (which includes Risk management policy, structure and process of risk management), including regular reviews and reviews at least annually to ensure that the risk management framework is effective in accordance with international standards and in line with the strategic directions and business plans before proposing to the Board of Directors for acknowledgment.
2. To consider and approve the determination of the risk appetite of the Company before proposing to the Board of Directors for acknowledgment.
3. To supervise, monitor and review the reporting of critical risk management. The Company also provides advice and opinions on the results of the risk assessment, risk management measures and the remaining risk management plans of the Company to ensure that the risk management is effective and suitable for the Company's business operations and able to manage various risks to an acceptable level in line with the risk management policy.
4. To establish and review the Risk Management Committee Charter to be in line with the risk management policy for effectiveness and sufficiency in accordance with changing circumstances
5. To provide support for the development of risk management and risk management tools at all levels throughout the organization on a continuous and efficient basis, as well as promoting and supporting the continual improvement and development of the internal risk management system on continuous and consistent basis.
6. To report significant risk management results to the Board of Directors for acknowledgment if there have any events which may have a material effect on the Company.
7. To responsible for any other activities assigned by the Board of Directors regarding risk management.
8. In the performance of duties, the Risk Management Committee may seek independent advisor's opinion when it considers that it is necessary and appropriate, where the Company is responsible for the expenses.
9. To regularly communicate, exchange and coordinate information about risks and internal controls with the Audit Committee.

Executive Committee

The Executive Committee consists of 6 members as follows:

Name	Position
1. Mr. Jiranu Kulchanarat	Chairman the Executive Committee
2. Mrs. Naowarat Vimolchalao	Vice Chairman the Executive Committee
3. Mr. Krai Vimolchalao	Executive Director
4. Mrs. Sopa Aroonratana	Executive Director
5. Mr. Nattaphol Vimolchalao	Executive Director
6. Miss Kanthima Jangwansook	Executive Director

Scope of powers and duties

1. The Executive Committee is responsible for administering the Company's business in accordance with the Company's objectives or any order of the Board of Directors. In addition, the Executive Committee is responsible for considering various matters to be presented to the Board of Directors for approval.

2. To control the Company's management in accordance with the policy set by the Board of Directors and report the performance to the Board of Directors.

3. To consider the determination of the appropriate authority and level of approval of each individual and to establish a segregation of duties that may lead to corruption, including the formulation of procedures and methods of conducting transactions with major shareholders, directors, executives or those related to such persons appropriately to prevent the transfer of interests and then propose to the Board of Directors for approval in principle including ensuring that the approved principles and requirements are complied.

4. To consider the annual budget and budget expenditure procedure to submit to the Board of Directors and to supervise the expenditure in accordance with the budget approved by the Board of Directors.

5. To consider and improve the Company's business operation plan to be appropriate for the benefit of the Company.

6. To consider approving investments and setting investment budgets according to the authorization in the authorization level manual.

7. To consider entering into various contracts that are binding on the Company according to the authorization in the authorization level manual and to be responsible for having sufficient important information of the Company to support decision-making of the Board of Directors, shareholders, including preparing financial reports that are reliable, in accordance with good standards and transparency.

8. To consider the profits and losses of the Company and propose annual dividends to the Board of Directors for approval.

9. To consider new business operations or business dissolution to propose to the Board of Directors for approval.

10. To supervise a procedure for employees and to report unusual incidents or acts or illegal acts to the Executive Committee in a timely manner and in the event that such events have a material impact, they must be reported to the Board of Directors for rectification within a reasonable time.

11. To take any action to support the aforementioned actions or as per the opinion of the Board of Directors or as authorized by the Board of Directors.

12. To proceed to propose to the Executive Committee Meeting on any matter which has been approved and/or approved by the Executive Committee Meeting and must be reported to the Board of Directors at the next Board Meeting.

In this regard, the Executive Committee will not be able to approve transactions that may have special interests, or other conflicts of interest with the Company or its subsidiaries.

7.4 Information of Managements

Managements (Pursuant to the definition of the management of the Notification of the Securities and Exchange Commission No. KhorJor. 17/2551 re: the determination of the definitions of the notification regarding the issuing and offering of securities (as amended))

The management team consists of 5 members as follows:

Name	Position
1. Mr.Nattaphol Vimolchalao	Chief Executive Officer
2. Mrs.Sopa Aroonratana	Chief Financial Officer
3. Miss.Kanthima Jangwansook	President - Outsource
4. Mr.Chinnapat Jadcharoen	President – Technology
5. Mr.Nattanont Krissanarungreung	Vice President – Accounting & Financial
6. Mrs.Suchitra Dittapan	Vice President – Payroll & Billing

Remark:

Mr. Nattaphol Vimolchalao has been in the position of Chief Executive Officer (CEO) since September 1, 2021 until present, details of his profile in the attachment 1 page 352 with the scope of authority as follows

Scope of Duties and Responsibilities of the Chief Executive Officer

1. To oversee, manage, operate and perform regular business operations for the benefit of the Company in accordance with the Company's objectives and regulations, including policies, plans and budgets as determined by the Board of Directors' meeting and/or the shareholders' meeting within the relevant legal framework and the scope of powers prescribed by the Board of Directors.
2. To supervise the business operation of the Company and/or to manage the daily work of the Company.
3. Being the Company's authorized person for managing the Company's business in accordance with the objectives, regulations, policies, rules, requirements, orders, resolutions of the shareholders 'meeting and/or the resolutions of the Board of Directors' meetings.
4. To prepare and present business policies, business plans, goals, operational plans, business strategies, annual budgets of the Company used in business operations, budget, annual reports and to determine the managements of the administration which will be presented to the Executive Committee and the Board of Directors.

5. To comply with the policy of the Board of Directors to determine directions, strategies, and business goals in order to determine the main missions for the management to implement.

6. To control, audit and follow up the performance of the management and to suggest solutions to solve problems and obstacles in order for the executives and the management to execute the strategies and business plans laid out in accordance with the Company policy.

7. To delegate power and duties to the Company's executive officers to have the power to act in any matter or several matters as deemed appropriate.

8. To have the power, duties and responsibilities in managing subsidiaries and other departments in the Company.

9. To promote development of knowledge, abilities and potential of employees to increase the organization's abilities.

10. To monitor and evaluate the performance of the management team and to regularly report on the performance of the management of the work progress to the Executive Committee, the Audit Committee and the Board of Directors.

11. To approve the appointment of advisors in matters necessary to the operation of the business and to comply with the requirements of the SEC and the Stock Exchange of Thailand.

12. To have the power to approve the related party transactions which are normal commercial conditions and expenses for operating the normal business of the Company such as the purchase of property, the significant investment expenditures for the benefit of the Company and other transactions for the benefit of the Company whereby the authorization shall be in accordance with the authorization manual.

13. To consider the entering into the business operation contract of the Company in accordance with the authorization manual.

14. To perform other duties as assigned by the Executive Committee and/or the Board of Directors

15. To have the power to hire, appoint, transfer persons as he deems appropriate, as well as the determination of jurisdiction and appropriate remunerations, and to have the power to lay off as appropriate for employees of various levels as specified in the authorization manual.

In this regard, in any matters that the Chief Executive Officer or an authorized person of the Chief Executive Officer or person who may have a conflict (according to the definition of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities) having an interest or a conflict of interest

with the Company and/or its subsidiaries and/or related companies. The Chief Executive Officer has no authority to approve the action in this regard. Such matters must be proposed to the Board of Directors and/or the shareholders' meeting (as the case may be) for further approval, saved for the approval of transactions that are normal commercial conditions in accordance with the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related authorities.

Remuneration of Directors and Executives

Remuneration for Directors

The remuneration of directors and sub-committees was considered and approved by the 2023 Annual General Meeting of Shareholders held on 19 April 2023 and was appropriate to the assigned duties and responsibilities. The remuneration was transparent, fair, and comparable to the remuneration of companies listed on the Stock Exchange of Thailand in the similar size and industry to retain directors with required qualifications and enable the directors to perform their duties in determining policies and supervising the Company to conduct the business operations according to the specified business directions and achieve the goals. The Nomination and Remuneration, Corporate Governance, and Sustainability Committee is responsible for determining the remuneration of directors and sub-committees and proposing the remuneration to the Board of Directors for consideration before presenting to the shareholders' meeting for approval.

Meeting allowance and monthly remuneration

The resolution of the 2023 Annual General Meeting of Shareholders on the remuneration for directors can be summarized as follows:

The Board of Directors consists of 5 non-executive directors (all non-executive directors are independent directors) and 6 executive directors.

Non-executive directors will receive remuneration in the form of meeting allowance and monthly remuneration. Executive directors will not receive meeting allowance and monthly remuneration will be according to the rates as set out below.

Meeting allowances and monthly compensation

Department	Remuneration
Meeting allowance	
(1) Chairman of the Board of Directors	THB 20,000/person/time
(2) Member of the Board of Directors	THB 15,000/person/time
(3) Chairman of the Sub-Committee	THB 20,000/person/time
(4) Member of the Sub-Committee	THB 15,000/person/time
Monthly compensation	
Non-Executive Director	THB 10,000/person/month

Directors who are executives will not receive meeting allowances and monthly remuneration. In addition, the Company does not pay remuneration and other benefits to the Board of Directors and sub-committees, in addition to those listed above.

The remuneration of directors will remain at the same rate from 2022.

Executive Remuneration

In the year 2023, the Company paid remuneration in the total amount of Baht 25,194,000 to 6 high-ranking executives according to the SEC criteria and other compensations of Baht 869,280 , consisting of a provident fund of which the Company has made contribution in the ratio of 3-5% of salary and other welfare benefits.

Non-Monetary Remuneration

The Company has no policy to pay non-monetary remuneration.

7.5 Information of Employees

As of 31 December 2023, the Company has 9,031 employees dividing into 369 employees at the Company's office and 8,662 employees at the customers' sites. Details of employees per department are as follows:

Department	2021	2022	2023
Office Staff			
Executive Officers	1	1	1
Managements	8	8	14
Outsource 1 Group	118	122	165
Outsource 2 Group	33	38	86
Human resources Group	27	29	41
Technology Information Group	24	19	19
Accounting and Finance Group	49	45	43
Total Office Staff	**260**	**267**	**369**
Employees sent to work with customers	**8,970**	**8,575**	**8,662**
Total	**9,230**	**8,842**	**9,031**

Remark

1. Outsource 1 Group provides management services and Outsource 2 Group provide landscape and vehicle rental services

The significant shift in the number of employees involved in the workforce of the customer is in line with the growth of the Company's business.

Compensation of Employees

Monetary Compensation

The Company pays appropriate remuneration. In respect of office staff, the Company has a fair and appropriate remuneration policy for employees at all levels according to the Company's operating performance and the performance of employees. Data from the salary and benefits survey of the same industry was also taken into

consideration in paying remuneration. In respect of operational employees who work directly with customers, the Company also has a remuneration policy. The Company keeps its commitment and provides remuneration according to the conditions agreed with the employees and there is transparency in remuneration payment. For instance, the Company pays remuneration to employees within the time agreed with employees and there are no other deductions, except for those deductions as specified under the employment contracts.

The Company has paid compensation to employees in the form of salary, bonus, and other types of compensation with the following details:

Type of Employee	2021		2022		2023	
	No. (Person)	No. of Amount (Baht Million)	No. (Person)	No. of Amount (Baht Million)	No. (Person)	No. of Amount (Baht Million)
Office Staff	260	144.46	267	156.17	369	168.00
Staff at Customers' Sites	8,970	1,366.34	8,575	1,451.33	8,662	1,540.37
Total	**9,230**	**1,510.80**	**8,842**	**1,607.50**	**9,031**	**1,708.37**

Remark

Mrs. Nawarat Vimolchalao did not request salary as an employee of the company.

Non-monetary compensation The Company does not have a policy for non-monetary compensation.
The Company provides a provident fund for its employees. There are 203 employees who joined the provident fund as of 31 December 2023 out of a total of 369 employees.

7.6 Other Information

The person taking the highest responsibility in finance and accounting

The company appointed Mrs. Sopa Aroonratana is assigned the highest level of responsibility in the accounting and finance field of the company.Mrs. Sopa Aroonratana has the qualifications in accordance with the

Notification of the Capital Market Supervisory Board No. 39/2559 regarding the application and permission to offer for sale of newly issued shares. *(Attachment 1)*

The person supervising accounting

The Company has appointed Mr. Nattanont Krissanarungreung to act as the person supervising accounting of the Company of which Mr. Nattanont Krissanarungreung has the qualification pursuant to the Notification of the Capital Market Supervisory Board no. ThorJor. 39/2559 re: the approval and permission of the offering of newly issued shares. *(Attachment 1)*

Company Secretary

The Board of Directors has appointed Miss Vassana Nilpongbavorn to act as the Company Secretary with the effective date on December 22, 2022

The Company Secretary has duties and responsibilities as specified in Section 89/15 of the Securities and Exchange Act (details of duties and responsibilities of the Company Secretary are as set out in Attachment 1)

Profiles of person assigned with highest responsibility in accounting and finance, person assigned with direct responsibility in supervising preparation of accounts, and Company Secretary are as set out in Attachment 1 (Details of directors, executives, controlling persons, person assigned with the highest responsibility in accounting and finance, person assigned with directly responsibility in supervising preparation of accounts, and company secretary).

Investor Relations

The Company places great importance on conducting business in accordance with good corporate governance principles, being responsible to stakeholders, and sufficient communication of necessary information for investment decisions and understanding of the Company's business to be aware of progress, changes in technology, innovation, investment, social action, and growth of the Company etc. The Company has the Investor Relations and Corporate Communications Unit, which acts as a center and agent for disclosure of the Company’s information, both financial and non-financial information. The unit also promotes and manages good relationships with shareholders, investors, securities analysts, the media, the public, and stakeholders by treating them equally. The unit must be accurate and complete, consistent, timely, transparent and in

accordance with the guidelines specified by the Stock Exchange of Thailand. The information presented shall be in accordance with the laws, the government's requirements, and the Company's regulations.

In the year 2023, the Company discloses important information in both Thai and English versions, which is useful for shareholders and investors in making investment decisions. The information is disseminated through various channels, such as disclosing information through the SET, organizing three Opportunity Days through the SEC Office, newspapers and press releases, and publications on the Company's website (www.siamrajthanee.com) under the topic of investor relations. The information is updated on a regular basis.

The Board of Directors' Meeting No. 5/2023 held on 10 August 2023 resolved to appoint Mr.Aphiwat Kriengwattanakul, the Vice President - Investment, another position as Investor Relations. The investors and the public can contact him at:

Mr.Aphiwat Kriengwattanakul

Vice President – Investment, acting as the Investor Relations

Address: Siamrajathanee Public Company Limited

329 Moo 10 Old Railway Road,

Samrong, Phrapradaeng Samut Prakarn 10310

Telephone : 02-363-9300 ต่อ 8000 , 084-3243083

E-mail : ir@siamraj.com

Auditor's remuneration

Audit Fee

For the fiscal year ended 31 December 2023, the 2023 Annual General Meeting of shareholders has resolved to approve the audit fees for EY Office Limited of THB 2.40 million.

	2021	2022	2023
Quarterly financial statements review fee Annual audit fee Quarterly financial information system audit fee	2.45 million	2.40 million	2.40 million

Non-Audit Fee

In 2023, the Company did not pay other non-audit fees to EY Office Limited.

8. Corporate Governance Report

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

The Board of Directors places importance on good corporate governance and strictly performs their duties according to the laws, the Public Limited Companies Act, the Securities and Exchange Act and other applicable laws, the Articles of Association of the Company, and international sustainable business development practices.

In the year 2023, the Board of Directors performed their duties to the best of their capabilities. The Company has continued to grow and develop. The Company's corporate image is an organization that conducts the business with professionalism, transparency, and fairness, and it focuses on using innovation in operations. As a result, the Company is flexible, modern, and highly efficient. This also helps to conserve resources and reduce environmental impact.

8.1.1 The selection, development and assessment of performance of the Board of Directors

In respect of nomination of directors, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee is responsible for recruiting persons who are fully qualified, suitable, knowledgeable, skilled and experienced that are beneficial to the operations of the Company. The candidates should have good understanding of the Company's business and are able to manage the work to achieve the objectives determined by the Board of Directors. The candidates are presented to the Board of Directors for submission to shareholders for further approval. In addition, prior to the annual general meeting of shareholders, the Company also gives an opportunity to minority shareholders to nominate a qualified person to be the Company's director according to the criteria specified by the Company. The nominated candidate will go through the screening process performed by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee. If the person is not qualified to be proposed as the Company's director, the Company will inform the result of consideration to the shareholders' meeting.

No shareholder nominated any person to the Company as candidate for the Company's director at the 2023 Annual General Meeting of Shareholders.

If a director resigns or is unable to work while his/her term has not been completed, the Nomination and Remuneration, Corporate Governance and Sustainability Committee is responsible for recruiting a qualified person to replace him/her and proposing him/her to the Board of Directors for approval. The new director will have a term of office equal to the remaining term of the director he/she replaces.

Qualification of director

Pursuant to Section 68, a director shall be a individual person and shall have the following qualifications:

1. Age of legal capacity
2. Not a bankrupt, incompetent, or virtually incompetent.
3. He or she has never served a prison sentence by a final judgment for property offences committed fraudulently.
4. He or she has never been convicted of dismissal or dismissal from a government agency due to the corruption.
5. Director shall be qualified and shall not have any prohibited characteristics as specified in the laws concerning public company and shall not have characteristics indicating that he or she lacks of suitability to be trusted to manage a company that has the public as the shareholders as specified by the notification of the Securities and Exchange Commission (Section 89/3 of the Securities and Exchange Act B.E. 2551 (2008))
6. Being a director of not greater than 5 companies listed on the Stock Exchange of Thailand
7. Being a person who has a knowledge, integrity and business ethic and sufficient time to devote knowledge and expert to perform the duties.
8. Directors may or may not be a shareholder of the Company.
9. Director can hold positions in other companies, but this must not affect the performance of his or her duties.

Qualification of Independent Director

1. Hold shares in the Company not greater than 1% of total shares with the voting right of the Company, subsidiaries, associated companies, and major shareholders including the shareholding of the relevant parties of the Independent Director.
2. Not being an executive director, employee, advisor who earns monthly salary of the Company, subsidiaries, associated companies, and subsidiaries in the same level or juristic persons that may have conflict of interest (at present and 2 years before the appointment)

3. No blood relationship or relationship by registration in the categories of father, mother, spouse, brother and sister and children including a spouse of children with executive, major shareholder, controlling person or a person who will be nominated as the executive or controlling person of the Company or subsidiaries.

4. No business relationship and no benefits or interests whether direct or indirect in term of financial or management of the Company, group companies, associated companies or a person that may have conflict of interest in a way that causes a lack of independence.

5. Not being or ever been the auditor of the Company, subsidiaries, associated companies or a juristic person that may have conflict of interest or executive director, management, managing partner of the audit firm of the auditor of the Company, parent company, subsidiaries, associated companies, or a juristic person that may have conflict of interest unless he or she retired from such characteristics at least 2 years before the date of application for permission to the Office of the Securities and Exchange Commission.

6. Not being or ever been a professional service provider including a legal or financial advisor which earns a service fee over THB 2 million per annum from the Company, parent company, subsidiaries, associated companies, or a juristic person that may have conflict of interest. In addition, if the professional service provider is a juristic person, it shall include a major shareholder, executive directors, managements, or managing partner of the professional service provider unless he or she retired from such characteristics at least 2 years before the date of application for permission to the Office of the Securities and Exchange Commission.

7. Not being a director the appointment as the representative of the director of the Company, major shareholder, or shareholder.

8. Other characteristics that prevent from giving an independent opinion on the Company's operations.

9. The Company has a policy to set the term of office of an independent director no later than 9 years from the date of appointment to the first independent director if necessary, to appoint the independent director to the position, the Board of Directors must reasonably consider such a necessity.

Nomination of director

- The appointment of directors is under the authority of the shareholders. To consider and appoint at the annual general meeting of shareholders of the Company, and 1 shareholder shall have 1 vote.
- The appointment of directors shall be in accordance with the laws, Company’s Articles of Association and relevant rules and it shall proceed with transparency.
- In the election of directors, it may vote to elect 1 director, or more than 1 director as specified by the shareholders’ meeting as it deems appropriate. For each voting, a shareholder shall use all of its vote and such vote cannot be divided, therefore, a shareholder cannot divide tis vote in the election of director according to Section 70 paragraph 1 of the Public Companies Act.

- The person who receives the highest votes, respectively, shall be elected as a director as much as the number of directors shall be elected at that time. In the event that the person who is elected in the following order has the same number of votes with the others and it exceed the number of directors that are available at that time, the chairman of the meeting shall be the casting vote.

Dismissal of director

In addition to the retirement by rotation, a director shall be retired if the following circumstances occur:

(a) Death

(b) Resignation

(c) Lack of qualification or have prohibited characteristics according the laws concerning public companies or securities and exchange

(d) Retirement by the resolution of the shareholders' meeting with the voting of not less than three-fourth of the total number of shareholders who attend the meeting and have the right to vote

(e) Retirement by court's order

- Any director will resign from his position to submit his resignation to the Company, with the resignation effective from the date of resignation to the Company. Directors who resign under the first paragraph may also inform the registrar of their resignation.
- In the event that the position of director is vacant for reasons other than the retirement by rotation, the Board of Directors shall select a person who is qualified and has no prohibited characteristics under the law concerning public companies or securities and exchange to serve as the director unless the term of the director who resigned is less than two months, the person who is appointed as the director will be in the position of director only as far as the remaining term of the director who resigned. The resolution of the Board of Directors in accordance with the first paragraph shall consist of at least three-fourth of the remaining number of directors.
- Directors of the Company who will serve as directors of other companies must be approved by the Board of Directors. In the event of retirement of the entire Board of Directors, such the entire Board of Directors shall remain in office to continue to operate the Company until the new Board of Directors takes over unless otherwise ordered by the court if the Board of Directors retires from office in accordance with the court order.

In the year 2023, there were 4 directors who retired by rotation, namely: 1. Mr.Krai Vimolchalao 2. Mr.Jiranu Kulchanarat 3. Mr. Jirayut Srupsrisopa 4. Miss Kanthima Jangwansook . Since the four directors are

knowledgeable and capable, and performed their duties as directors that were beneficial to the Company throughout their tenure, the 2023 Annual General Meeting of Shareholders of the Company resolved to re-appoint all four directors as directors of the Company as proposed by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee and the Board of Directors respectively.

Appointment of sub-committees: The Board of Directors has appointed sub-committees to scrutinize various aspects of work before presenting them to the Board of Directors. This allows the Board of Directors to have clear, sufficient, and useful information for effective decision-making. As of 31 December 2023, the Company has 4 sub-committees: the Audit Committee, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the Risk Management Committee, and the Executive Committee.

For director development, the company encourages directors to receive training courses that are beneficial to the performance of their duties as directors and/or related to the company's business, especially the courses of the Thai Institute of Directors Association (IOD) such as the Director Accreditation Program (DAP) and Director Certification Program (DCP). In 2023, the Company organized a modern HR management training course for directors and executives to increase their knowledge and understanding of modern personnel management.

In addition, the company also regularly presents information related to the company and the industry, as well as technology and innovation to the Board of Directors, such as the innovation and transformation to the digital age course, the corporate innovation course, the digital economy leadership promotion course (Digital CEO), the advanced public sector financial management program and the leader preparation for driving the organization course, etc.

Evaluation of directors' performance

The Board of Directors has conducted the performance assessment form of the Board of Directors at least once a year, First appraisal in 2021 which the company secretary will send the assessment form and compile a summary report to the Board of Directors' meeting to jointly consider the work and make further improvements. The evaluation criteria are more than 85% = excellent, more than 75% = very good, more than 65% = good, more than 50% = enough, below or equal to 50% = should be improved. The results of assessment are as follows:

1.)The entire Board of Directors has topics to evaluate, including the structure and qualifications of the Board of Directors, roles, duties and responsibilities of the Board of Directors, the meetings of Board of Directors,

duties of the Board of Directors, relationship with management and self-development of directors and executive development. The average score is 97 % which is equivalent to excellent. (Year 2022: 97%)

2) **The sub-committees** have topics to evaluate, including the structure and qualifications of the committees in regards to the appropriateness of the performance, the meeting of the sub-committees, the effective performance of duties and duties and responsibilities of the three sub-committees as a whole. The average score is 96 % which is equivalent to excellent (Year 2022: 95%)

3) **Individual Director**, by each director, topics used in the assessment include the structure and qualifications of the directors, meetings and roles and responsibilities of the directors. The average score is 98 % which is equivalent to excellent (Year 2022: 97%)

Recommendations of the Board of Directors

The Board of Directors supports the company to be an organization with a vision to lead the organization to a modern and developed organization, focusing on the continuous development of technology in business operations. Currently, the company places importance on the use of technology and innovation in business operations, including both short-term and long-term strategic planning for sustainable business development. The Chief Executive Officer accepted the recommendations of the Board of Directors and proceeded further.

The Chief Executive Officer's performance evaluation By the Nomination and Remuneration,

Corporate Governance and Sustainability Committee and the Board of Directors includes the following topics: plan progress, performance measurement, leadership, strategy determination, strategy practices, planning and financial performance. relations with the Board of Directors, third party and employees, succession, product and service knowledge, and personal characteristics. In the year 2023, the results of performance assessment of the Chief Executive Officer was with an average score of 97% or at an excellent level (Year 2022: 97%).

Succession plan and executive development

The company has a policy to proactively prepare personnel to prevent shortages of personnel in important positions of the organization in the future. The Board of Directors No. 4/2023 held on 11 May 2023 has resolved

to approve the new organization structure to be more transparent and with the current mission of the organization (the details set out in page 207)

In 2023, the company has carried out role determination and personnel development according to the succession plan for executives and periodically reported progress to the Executive Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee, and the Board of Directors.

8.1.2 Attendance and remuneration of each director

In 2023, the Board of Directors held 6 meetings, in addition to considering the Company's business operations according to the mission and authority of the directors and reviewing good corporate governance policies, charters of various committees, charters of Audit Committee, Charter of Risk Management Committee, Charter of the Nomination and Remuneration, Corporate Governance and Sustainability Committee and potential risks as well as to determine visions and operational directions for sustainability to catch up with the changing of business environments.

Summary of the attendance of the Board of Directors

Name of Director	Position	Board of Directors' Meeting (Attendance/No. of Meeting)
1. Mr. Weidt Nuchjalearn	Chairman of the Board of Director Chairman of the Risk Management Committee	6/6
2. Mr. Udomsak Rojviboonchai	Director Chairman of the Audit Committee Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee	6/6
3. Mr. Nattakit Tangpoonsinthana. Ph.D.	Director Member of the Audit Committee Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee	6/6

Name of Director	Position	Board of Directors' Meeting (Attendance/No. of Meeting)
4. Mr. Supachai Parchariyanon, M.D.	Director Member of the Audit Committee	6/6
5. Mr. Jirayut Srupsrisopa	Director	5/6
6. Mr. Krai Vimolchalao	Director Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Executive Director	6/6
7. Mrs. Naowarat Vimolchalao	Director Vice Chairman of the Executive Committee	6/6
8. Mr. Jiranu Kulchanarat	Director Member of the Risk Management Committee Chairman of the Executive Committee	6/6
9. Mr.Nattaphol Vimolchalao	Director Executive Director Chief Executive Officer	6/6
10. Mrs. Sopa Aroonratana	Director Executive Director	6/6
11. Miss Kanthima Jangwansook	Director Member of the Risk Management Committee	6/6

Directors and management remuneration

Monetary compensation

Directors' remuneration

In 2023, The company has appointed 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee , the Risk Management Committee and the Executive Committee.

At the 2023 Annual General Meeting of Shareholders on April 19, 2023, it resolved to approve directors' remuneration by paying in the form of meeting allowances and monthly remuneration according to the following criteria:

Position	Remuneration
Attendance fee	
(1) Chairman of the Board	THB 20,000 per person/a meeting
(2) Directors	THB 15,000 per person/a meeting
(3) Chairman of the Sub-committee	THB 20,000 per person/a meeting
(4) Member of the Sub-committee	THB 15,000 per person/a meeting
Monthly Remuneration	
Non-Executive Directors	THB 10,000 per person/a meeting

Remark : Directors who are executives (In 2023, total 6 persons) will not receive meeting allowances and monthly remuneration. In addition, the Company does not pay remuneration and other benefits to the Board of Directors and sub-committees.

The company presents directors' remuneration. Comparison for the past 3 years as follows:

Year 2021, the Company has paid remuneration to 10 directors totaling the amount. 2,060,000 baht with details as follows:

List of Directors	Remunerations (2021)							
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Strategy Committee	Executive Committee	Monthly compensation	Total
1. Mr. Weidt Nuchjalearn	120,000	-	-	40,000	-	-	120,000	280,000
2. Mr. Udomsak Rojviboonchai	90,000	80,000	60,000	-	-	-	120,000	350,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	90,000	60,000	80,000	-	20,000	-	120,000	370,000
4. Mr. Supachai Parchariyanon, M.D.	90,000	60,000	-	-	15,000	-	120,000	285,000
5. Mr. Krai Vimolchalao	90,000	-	60,000	-	15,000	220,000	120,000	505,000
6. Mrs. Naowarat Vimolchalao	90,000	-	-	-	-	180,000	-	270,000
7. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-	-
8. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-	-
9. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-	-
10. Miss Kanthima Jangwansook	-	-	-	-	-	-	-	-
Total	**570,000**	**200,000**	**200,000**	**40,000**	**50,000**	**400,000**	**600,000**	**2,060,000**

Remark : Total remuneration consists of meeting allowance. and monthly compensation

Year 2022, the Company has paid remuneration to 11 directors totaling the amount. 2,230,000 baht with details as follows:

List of Directors	Remunerations (2022)							
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Strategy Committee	Executive Committee	Monthly compensation	Total
1. Mr. Weidt Nuchjalearn	120,000	-	-	40,000	-	-	120,000	280,000
2. Mr. Udomsak Rojviboonchai	90,000	100,000	60,000	-	-	-	120,000	370,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	90,000	75,000	80,000	-	-	-	120,000	365,000
4. Mr. Supachai Parchariyanon, M.D.	90,000	75,000	-	-	-	-	120,000	285,000
5. Mr. Jirayut Srupsrisopa	90,000	-	-	-	-	-	120,000	210,000
6. Mr. Krai Vimolchalao	90,000	-	60,000	-		180,000	120,000	450,000
7. Mrs. Naowarat Vimolchalao	90,000	-	-	-	-	180,000	-	270,000
8. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-	-
9. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-	-
10. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-	-
11. Miss Kanthima Jangwansook	-	-	-	-	-	-	-	-
Total	**660,000**	**250,000**	**200,000**	**40,000**	-	**360,000**	**720,000**	**2,230,000**

Remark : Total remuneration consists of meeting allowance. and monthly compensation

Year 2023, the Company has paid remuneration to 11 directors totaling the amount. 2,215,000 baht with details as follows:

List of Directors	Remunerations (2023)						
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Monthly compensation	Total
1. Mr. Weidt Nuchjalearn	120,000	-	-	40,000	-	120,000	280,000
2. Mr. Udomsak Rojviboonchai	90,000	100,000	60,000	-	-	120,000	370,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	90,000	75,000	80,000	-	-	120,000	365,000
4. Mr. Supachai Parchariyanon, M.D.	90,000	75,000	-	-	-	120,000	285,000
5. Mr. Jirayut Srupsrisopa	75,000	-	-	-	-	120,000	195,000
6. Mr. Krai Vimolchalao	90,000	-	60,000	-	180,000	120,000	450,000
7. Mrs. Naowarat Vimolchalao	90,000	-	-	-	180,000	-	270,000
8. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-
9. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-
10. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-
11. Miss Kanthima Jangwansook	-	-	-	-	-	-	-
Total	**645,000**	**250,000**	**200,000**	**40,000**	**360,000**	**720,000**	**2,215,000**

Remark : Total remuneration consists of meeting allowance. and monthly compensation

Executive Remuneration

In 2023, the Company paid compensation to 6 executives totaling approximately THB 25,194,000 and other benefits in the amount of THB 869,280 consists of provident funds, which the Company contributes to a ratio of 3-5% of salary and benefits.

Remuneration of Directors

Monetary remuneration

- Remuneration of Directors consists of a meeting allowance, and monthly remuneration for independent directors and company directors who do not hold executive position as follows:

List of Directors	Position	Remunerations (Baht)						
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Remuneration (monthly only for independent) directors	Total
1. Mr. Weidt Nuchjalearn	Chairman of the Board of Director Chairman of the Risk Management Committee Independent Director	120,000	-	-	40,000	-	120,000	280,000
2. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee Member of the Nomination and Corporate Governance Committee Independent Director	90,000	100,000	60,000	-	-	120,000	370,000

List of Directors Position Remunerations (Baht)

		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Remuneration (monthly only for independent) directors	Total
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	Chairman of the Nomination and Corporate Governance Committee Chairman of the Strategy Committee Member of the Audit Committee Independent Director	90,000	75,000	80,000	-	-	120,000	365,000
4. Mr. Supachai Parchariyanon, M.D.	Member of the Audit Committee Member of the Strategy Committee Independent Director	90,000	75,000	-	-	-	120,000	285,000
5. Mr. Jirayut Srupsrisopa	Director Member of the Strategic Committee	75,000	-	-	-	-	120,000	195,000
6. Mr. Krai Vimolchalao	Member of the Executive Committee Member of the Nomination and Corporate Governance Committee Member of the Strategic Committee Executive Director	90,000	-	60,000	-	180,000	120,000	450,000

List of Directors	Position	Remunerations (Baht)						
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Remuneration (monthly only for independent) directors	Total
7. Mrs. Naowarat Vimolchalao	Vice Chairman of the Executive Committee Director	90,000	-	-	-	180,000	-	270,000
8. Mr. Jiranu Kulchanarat	Chairman of the Executive Committee Member of the Risk Management Committee Director	-	-	-	-	-	-	-
9. Mr. Nattaphol Vimolchalao	Chief Executive Officer Executive Director Director	-	-	-	-	-	-	-
10. Mrs. Sopa Aroonratana	Chief Financial Officer Executive Director Director	-	-	-	-	-	-	-
11. Miss Kanthima Jangwansook	President Member of the Risk Management Committee Director	-	-	-	-	-	-	-

Supervision of operations in subsidiaries and associated companies

At present, the company has one subsidiary company, namely ConnextPro Company Limited, with Siamrajathanee Public Company Limited holding 99.99% of the shares. The Company is currently in the process of changing its subsidiary company's name to ConnextPro Employment Company Limited and the company does not have any associate company. Details of supervision guidelines It is in the topic of overseeing operations in subsidiaries and associated companies, page 187

Monitoring the compliance with corporate governance policies and practices.

The Company attaches importance to good corporate governance by establishing relevant policies and practices in the Company's corporate governance policy and business ethics, while promoting real action to build trust among all stakeholders.

In 2023, The Company has followed up to ensure compliance with good corporate governance on each issue including employee care, non-discrimination, anti-unfair competition, environmental stewardship, hygiene and safety in the organization and information security. The company has communicated it to all executives and employees to acknowledge and adhere to it. In addition, the executives of each business unit supervise and monitor employees to comply with good corporate governance policies that affect employee performance evaluations.

In addition, the Company has pursued four good corporate governance issues. You can:

1. Prevention of conflicts of interest

   The Company has established a policy that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has a conflict of interest or involve in the transaction and such person will be part of committee to consider the transaction, the person must notify the responsible department and must not participate in such transaction.

   In 2023, the Board of Directors reviewed the conflict of interest policy established in 2019 to prevent and reduce risks from practices that may violate the principles of good corporate governance of personnel at all levels of the Company (as detailed in www.siamrajathanee.com >> Good Corporate Governance >> Good Corporate Governance Documents >> Conflict of Interest Policy) and notified it to all employees at all levels to acknowledge and strictly comply with it.

2. Use of inside information for exploitation

The Company has established a policy to prevent the use of inside information for exploitation in order to prevent the use of information for trading of the Company's securities by having directors and executives, as well as the department involved in important information, refrain from trading the Company's securities 30 days in advance of the financial statements, and trading after the publication of 1 business day, as well as refraining from trading during periods when other important information that directors and executives know about, but which has not yet been released to investors.

In 2023, directors and executives strictly complied with the guidelines for preventing the use of inside information of the company.

3. Anti-Corruption Policy

The Company has established an anti-corruption policy. Details have been disclosed on the Company's website www.siamrajathanee.com under the heading Corporate Governance > Good Corporate Governance Documents and communicated to all levels of the Company's personnel to adhere to and does not appear to have taken any actions that indicate corruption and there have been no complaints regarding this matter.

4. Whistleblowing

The Company has opened channels for stakeholders to report whistleblowing and complaints through the company's website. The audit committee, which is independent of management, considers and moderates such leads and complaints. In 2023, the company has not received any whistleblowing and compliants on the matter.

8.2 Report on the performance of duties of the Audit Committee over the past year

Qualification of the Audit Committee

The Audit Committee shall have the qualification as follows:

32. Hold shares in the Company not greater than 1% of total shares with the voting right of the Company including the shareholding of the relevant parties of the Independent Director.

33. Not involved in the management of the Company, its affiliates, subsidiaries, Related companies or major shareholders of the Company.

34. Not being an employee or advisor who earns monthly salary of the Company, subsidiaries, associated companies, and relevant companies of major shareholder of the Company.

35. There are no interests or interests, either directly or indirectly, both in finance and management of the Company, subsidiaries, associated companies, or major shareholders in the past year before the appointment as audit committees unless the Board of Directors carefully considers that the previous benefits or interests will have no impact on the performance of duties and independent opinions.

36. Not be related or close relatives of the Company's executives or major shareholders.

37. Not appointed as an agent to protect the interests of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.

38. Able to express opinions or report performance in accordance with the duties assigned by the Board of Directors without being under the control of the Company's executives or major shareholders, including those involved or close relatives of such persons (those involved, including those who are related to or related to the Company, so that they cannot act independently or agilely, such as suppliers, customers, creditors, debtors or those with significant business relevance, etc.).

The Company's Audit Committee consists of directors who are independent and experienced, with Mr. Udomsak Rojviboonchai as the Chairman of the Audit Committee and Mr. Nattakit Tangpoonsinthana, Ph.D. and Mr. Supachai Parchariyanon, M.D. are the member of the Audit Committee. In 2023, the Audit Committee has 5 meetings and 1 of total meetings was attended by an auditor without management. The Audit Committee concluded the meeting results. And recommendations from the audit presented to the Board of Directors.

Performance of duties of the Audit Committee

In 2023, the Audit Committee has performed significant duties.

1. Review of financial statements Review of quarterly financial statements and annual financial statements, including related financial reports together with the auditor, internal audit department and management. The Audit Committee made inquiries and give opinions on matters affecting the financial statements such as changes in accounting and financial policies, financial reporting standards. This is to ensure that the financial statements are prepared in accordance with the accounting standards and the generally accepted accounting principles and adequate disclosure of information.

2. Review of related party transaction Review related party transactions or transactions that may lead to conflicts of interest and is of the view that the related party transactions are in accordance with normal business conditions and beneficial to the Company's business operation including the disclosure of

information sufficiently. In addition, the report of connected transactions has been summarized to the Board of Directors' meeting for acknowledgment at each time.

3. Consideration of appointment of auditor To consider, select, nominate and propose compensation to EY Office Limited as the Company's auditor for the year 2023 and presenting to the Board of Directors. and the Annual General Meeting of Shareholders for the year 2023 approved. At the meeting, the Audit Committee and Auditor had an opportunity to discuss issues from the audit and find solutions to solve important issues promptly.

4. Review of the risk management processes Review the sufficiency of the Company's risk management process and conduct an audit in accordance with the risk identification in 2023.

5. **Review of the internal control system** Review internal controls to reduce errors or damage to assets or sensitive information, reliability of financial reports, and compliance with laws, regulations, and compliance with the risk management measures from the 2019 coronavirus situation, including if there is a risk from operating a digital business to ensure a good internal control system.

6. **Internal Audit Supervision** Review the Charter of the Audit Committee to be in accordance with the rules and regulations of the SEC and SET, and the good corporate governance policy to provide confidence to shareholders, business partners and customers, as well as other stakeholders of the Company that the operations of the organization are in compliance with the requirements and in accordance with the code of ethics that should be performed and maintained an effective internal control system.

In 2023, the Board of Directors has resolved to approve the amendment of the Charter of the Audit Committee as proposed by the Audit Committee regarding adherence to the “Good Practice Guidelines for the Audit Committee to Prevent and Dissuade Improper Behavior of Listed Companies” according to the recommendations of the Securities and Exchange Commission of Thailand under the circular no. SEC.NorLor.(Vor) 23/2566 dated 12 September 2023, including other regulations and recommendations.

In addition, it has considered the readiness of the act as a validator node relating to the procedure and the act as a responsible person relating to the validator nodes.

Details on the website www.siamrajathanee.com >> Good Corporate Governance >> Good Corporate Governance Documents >> Charter of the Audit Committee

Throughout the year 2023, the Audit Committee has supervised and followed up to ensure that the Company complies with the policies through the meetings of the Audit Committee on a regular basis. To ensure the

internal audit work is transparent, most effective, and independent and free from interference from various departments, the Audit Committee has approved the appointment of MA Consulting Co., Ltd. as the Company's internal auditor in the year 2023. The internal auditor will report internal audit results to the Audit Committee every quarter according to the internal control plan (Control Environment) approved by the Audit Committee and the Board of Directors for the purpose of developing an efficient internal control system. This is to ensure that the Company's financial information is reliable, and the business operations of the Company complies with the laws and the Company's regulations. If there is an issue to be rectified, the internal auditor will hold a meeting with the executives to clarify, discuss, and promptly propose solutions for improvement and present the improvement results to the Audit Committee, such as improving risk management guidelines to be consistent with ERM 2017.

The Audit Committee has followed up on the implementation of the year 2023 in accordance with the assigned duties and responsibilities, with the opinion that the Company has prepared the financial statements correctly, in essence, in accordance with the accounting principles generally accepted and has adequate information disclosure of related party transactions or transactions that may create a conflict of interest, and has the Company's internal control and risk management systems that are appropriate for the business situation and has the Company to comply with the regulations of the Stock Exchange of Thailand and relevant laws.

8.3 Summary of duties of other sub-committees

The Nomination and Remuneration, Corporate Governance and Sustainability Committee

In the year 2023, the Nomination and Remuneration, Corporate Governance and Sustainability Committee consists of Dr. Nattakit Tangpoonsinthana as chairman, Mr. Udomsak Rojviboonchai, and Mr. Krai Vimolchalao as members of the Nomination and Remuneration, Corporate Governance and Sustainability Committee. There were 4 meetings held by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the results of which were summarized as follows:

In relation personnel recruitment: The committee is responsible for recruiting personnel for the position of director in replacement of a director who retires by rotation or resigns before the end of his term, taking into consideration experience, knowledge, and skills that benefit the business and support sustainable growth. The nominated candidate must have work experience, leadership, vision, and a positive attitude towards the organization and be able to devote sufficient time for the benefit of the Company's operations. In the year 2023, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee has nominated 4 candidates for the position of director and 1 candidate for the position of member of the sub-committee (executive director) and 3 candidate for the position of member of the sub-committee (risk management committee) to be presented to the Board of Directors and shareholders respectively.

The Board of Directors has followed up on the progress of the Company's operations regarding the succession plan to be consistent and suitable for the growing organization. The company is in the process of developing personnel to be ready and considering suitable persons for succession according to the plan planned.

Determination of remuneration: The Nomination and Remuneration, Corporate Governance, and Sustainability Committee determines remuneration of the Board of Directors and sub-committees and submits to the Board of Directors and the shareholders' meeting for approval respectively, taking into consideration appropriateness of the remuneration compared to the assigned duties, responsibilities, and performance. The remuneration is comparable to those of companies listed on the Stock Exchange of Thailand in similar industries and businesses and is sufficient to motivate qualified directors and executives to achieve their goals. Apart from determining directors' remuneration, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee also reviewed overall annual remuneration of senior executives and employees in the year 2023 and proposed to the Board of Directors for approval. chief

executive officer ,the executives and employees received an average bonus of 2.9 times per person and an average salary adjustment of 3.51% from the salary base of employees, which is slightly increased from the year 2022, subject to individual performance (Key Performance Indicator).

Corporate governance: The Nomination and Remuneration, Corporate Governance, and Sustainability Committee reviews the good corporate governance policy and the charters of sub-committees to cover key principles from structuring, roles, and responsibilities of the Board of Directors to transparent, clear, and verifiable management principles of executives to create confidence in fairness of the Company's operations, as well as taking into account the best interests of all shareholders and stakeholders. In the year 2023, the good corporate governance policies of the Company and sub-committees, namely the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, were amended for improvements.

Sustainability: In the year 2023, the Nomination and Remuneration, Corporate Governance and Sustainability Committee reviewed the charter and formulated a sustainable business development policy and presented to the Board of Directors for approval and announcement to the whole organization for enforcement (details of which are as set out in Driving Sustainable Business Topic) and on the website at www.siamrajathanee.com >> Corporate Governance Documents and supervised the Company to plan both short-term and long-term business strategies, that are in line with sustainable development, taking into account the society, environment and all groups of stakeholders.

In addition, the Board of Directors requires the Company to periodically report progress and results of its sustainability operations in order to acknowledge and provide useful recommendations to the company.

Risk Management Committee

In 2023, the Risk Management Committee held 2 meetings. The Risk Management Committee has reviewed the risk management policy and the Risk Management Committee Charter and proposed them to the Board of Directors for consideration and approval in order to be consistent with COSO ERM 2017 which places importance on sustainability risks and is consistent with the Company's good corporate governance policy, including amending the Risk Management Committee's charter regarding meeting arrangements to be held together at least twice a year. In addition, the Board of Directors has proposed reviewing the risk assessment criteria for 2023 to be consistent with the risk management policy and accompanying criteria for the Company's risk assessment.

The Board of Directors has resolved to approve the Company's risk assessment criteria in 4 steps: 1. Risk selection; 2. Risk assessment; 3. Prioritizing risks; and 4. Risk management and has also resolved to approve the Company risk management in 2023, consisting of risk factors and risk management plans. The Risk Management Committee has followed up and supported the Company in its continuous implementation of the plan by managing the Company's key risks, including investment risks, which must be carefully considered in order to achieve maximum benefit to the Company and stakeholders, risks in strategic planning, operations, finance, safety, continuous business operations, reliability, Company's reputation and sustainability risks, etc.

In 2023, there are 9 risk factors that shall be managed, including changes in technology, responsibility to stakeholders, non-compliance with the Personal Data Protection Act (PDPA), holding digital assets (price fluctuations), the host computer equipment is attacked by a virus/spyware (new risks), COVID-19 outbreak, digital asset holdings (loss side), holding digital assets (changes in digital asset laws) and risks from natural disasters/force majeure events (new risks), detailed set out in the risk management section on page 91

The Risk Management Committee also requires the company to set up a risk management working group to manage the company's risks effectively and efficiently and to ensure that the company has appropriate and adequate risk management at both the organizational and business unit levels, jointly scrutinize risk factors, risk management plans, management measures and annual risk assessments as well as when a significant risk event occurs, it will be proposed to the Board of Directors for consideration.

In addition, the Board of Directors' meeting no. 1/2024 held on 18 January 2024 has resolved to approve the appointment of additional three members of the Risk Management Committee consisting of Mr.Udomsak Rojviboonchai, Mr. Nattakit Tangpoonsinthana and Mr. Supachai Parchariyanon, M.D. with the effective date from 18 January 2024 as proposed by the Nomination and Remuneration, Corporate Governance and Sustainability Committee and by the recommendation of the Board of Directors.

The Risk Management Committee and the Board of Directors acknowledged the results of the Company's risk management in 2023, with the Company implementing the plan efficiently and achieving all goals.

The Risk Management Committee is committed to ensuring that the company has risk supervision and management at an appropriate and efficient level for the highest benefit of the company, shareholders and all groups of stakeholders.

Executive Committee

The Board of Directors has approved the role of the Executive Committee in establishing strategic plans and overseeing the company's operations in accordance with the plans approved by the Board of Directors.

In 2023, the Executive Committee held 12 monthly meetings to monitor business work, finance, investment, and strategic plans that are consistent with sustainability operations and responsibility towards shareholders and investors and other stakeholders including work on improving the organizational structure chart and personnel work of the company, presenting for approval according to approval authority and reporting operating results to the Board of Directors for acknowledgment or approval, helping to make the company's operations smooth and efficient as well as helping the Company to solve problems and to provide guidance to management in the appropriate direction according to the situation.

Report on changes in securities holdings of the Board of Directors and executives

Directors and executives are obliged to report their securities holdings, spouses or persons living together as husband, wife, and underage children, including juristic persons in which the above persons hold shares of more than 30 percent of the total number of voting shares of a juristic person within 30 days of being appointed as a director and executive of the Company and any change in holding of such securities must be reported to the SEC within 3 business days.

At the end of 2023, the directors and executives according to the SEC criteria have the number of securities of the Company compared to 2022 and 2021 as follows:

First Name – Last Name	No. of Shares (shares) 27 August 2021	No. of Shares (shares) 31 December 2022	No. of Shares (shares) 31 December 2023	Increase (Decrease) (share)
Member of the Board of Directors				
1. Mr. Weidt Nuchjalearn	300,000	**360,000**	**360,000**	**-**
2. Mr. Udomsak Rojviboonchai	360,000	**432,000**	**432,000**	**-**
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	600,000	**600,000**	**600,000**	**-**
4. Mr. Supachai Parchariyanon, M.D.	-	**187,200**	**187,200**	**-**
5. Mr. Jirayut Srupsrisopa	-	**-**	**-**	**-**
6. Mr. Krai Vimolchalao	40,140,000	**48,168,000**	**48,399,500**	**231,500**
7. Mrs. Naowarat Vimolchalao	10,695,600	**12,834,720**	**12,834,720**	**-**
8. Mr. Jiranu Kulchanarat	12,058,320	**14,469,984**	**14,469,984**	**-**
9. Mr. Nattaphol Vimolchalao	10,035,600	**12,042,720**	**12,042,720**	**-**
10. Mrs. Sopa Aroonratana	3,600,000	**4,320,000**	**4,320,000**	**-**
11. Miss Kanthima Jangwansook	1,000,000	**1,303,300**	**1,303,300**	**-**
Management Team				
1. Mr. Chinapat Chadcharoen	290,000	**270,000**	**370,000**	**100,000**
2. Mr. Nattanont Krissanarungreung	1,000	**26,000**	**106,000**	**80,000**
3. Mrs. Suchita Disthapan	60,000	**72,000**	**152,000**	**80,000**

9. Internal Control and Related Party Transactions

Internal Control

The Board of Directors' Meeting No. 2/2023 held on 21 February 2023 with 5 independent directors (and/or 3 member of the Audit Committee) attending the meeting. The Board of Directors evaluated the Company's internal control system through enquiries with the management. Based on the evaluation of internal control system of the Company and its subsidiaries, the system consists of the following 6 components:

1) Control Environment
2) Income Cycle
3) Accounting Management
4) Financial Management
5) General Control of Information Technology Systems
6) Monitoring Activities

The Board of Directors is of the view that the Company's internal control system is adequate and appropriate according to the Internal Control System Sufficiency Evaluation Form of the Securities and Exchange Commission. The Company has sufficient number of personnel who will comply with the system efficiently and the Company's internal control system is used for monitoring its operating performance, which helps in protecting its assets from being misused or used without authorization by the Company's director or management and adequately controls transactions with persons that may have conflict of interest and connected persons. In respect of internal control of other matters, the Board of Directors is of the view that the internal control is adequate.

Opinion of the Audit Committee on Internal Control System

All three members of the Audit Committee attended the meeting to consider the Internal Control System Sufficiency Evaluation Form. The Audit Committee's opinion is not different from the Board of Directors' opinion.

Actions in respect of the Company's Internal Control System

The Company understands the importance of the Company's internal control system and has appointed the Audit Committee who is responsible for assessing that the Company has appropriate and effective internal control system and evaluation system, and monitoring that the Company's business operation is in compliance with the laws relating to securities and exchange, SET regulations, and the laws relating to the Company's business. The Audit Committee will hold a meeting with the independent internal auditor and the auditor without the management at least once a year in order to make enquiries on results of assessment on the internal control system and acknowledging the Company's operating results as set out in the financial statements.

To ensure efficiency in the Company's internal control system, the Company has engaged MA Consulting Co., Ltd. ("MA") as the independent internal auditor who is responsible for auditing the internal control system at organizational level and activity level, including business operations and the internal control system in respect of information technology of the Company.

The Audit Committee Meeting No.5/2022 held on 21 December 2022 resolved to appoint MA Consulting Co., Ltd. ("MA") as the Company's internal auditor from 1 January 2023 onwards. MA has assigned Ms. Atittaya Veankanan , the Audit partner as key responsible person in performing duties of the Company's internal auditor. Details on qualifications, experience, and trainings of key responsible person and MA's team are as set out under Attachment 2.

The Audit Committee has considered the qualifications of MA and views that MA is qualified to perform such duties due to its independence and long-term experience in internal audit.

Related Party Transactions

A. Related party transactions with persons who may have conflict of interest

Summary of related party transactions between the Company and persons who may have conflicts of interest in 2021 and 2023

The Company entered into related party transactions with individuals and juristic entities which may have conflicts of interest, the details of which are as summarized below.

Vimolchalao Co., Ltd. ("VMC")

Relationship with SO

VMC conducts property lease service.

Mr. Krai Vimolchalao, the Company's director, holds the position of director of VMC.

Top two shareholders of VMC are the Company's major shareholders:

1. Mr. Krai Vimolchalao holding 10.0% of the total registered capital of VMC as of 29 April 2020.
2. Mrs. Naowarat Vimolchalao holding 10.0% of the total registered capital of VMC as of 29 April 2020.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Rental/service fees - On 1 January 2019, the Company entered into lease agreement and service agreement for a period of 6 months, commencing from 1 January to 30 June 2019. The lease area was 571.43 square meters. The rental and service fees were THB 81,854.05 per month or THB 327.78 per square meter per month. – On 1 February 2019, the agreements were amended to change the agreement term to 11 months, commencing from 1 February 2019 to 31 December 2019. The lease area was reduced to 390.56 square meters. The rental fee was THB 16,740.85 per month and no service fee was charged from February 2019 onwards. - On 1 January 2020, the Company renewed the lease agreement for another one year, commencing from 1 January to 31 December 2020. The lease area was 428.89 square meters. The rental fee was THB 20,543.85 per month or THB 47.90 per square meter per month.			

Nature of Transaction	Transaction Value (THB) 2021	2022	2023
- On 1 April 2020, the Company entered into amendment to the lease agreement and service agreement for a period of 9 months, commencing from 1 April 2020 – 31 December 2020. The lease area was increased to 1,450.47 square meters. The rental and service fees were THB 391,236.45 per month or THB 269.73 per square meter per month. Due to the Covid-19 pandemic, the Company started to terminate office lease agreement in May and June 2020, but maintained storage lease at the rental fee of THB 19,460.85 per month or THB 46.58 per square meter per month. - On 1 August 2020, the Company cancelled part of storage lease with remaining leased storage area of 74.45 square meters. The rental fees was THB 7,445 or THB 100 per square meter. The lease agreement expired on 31 December 2020.			
- Office rental fee	-	-	-
- Service fee	-	-	-
- Accrued rent expense	-	-	-
- Accrued service expense	-	-	-
Service income from tree cutting The Company provided big tree cutting service to Vimolchalao Co., Ltd. for trees located inside parking lot and disposed debris and branches off-site.			
- Service income	-	-	50,000.00
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The Company leased space for storage and operating data entry service (Data Solution). In January 2019, the Company continued to lease office and storage space but reduced the leased area. The rental and service fees were at the rates similar to office space in the nearby area such as Viptel Building and Busayamas Tower with fees of THB 300 – 350 per square meter per month. In February 2019, the

Company leased only storage space and terminated service agreement with Vimolchalao Co., Ltd. The rental fee was at the rate similar to storage in the nearby area of THB 53.33 per square meter per month.

Due to the Covid-19 pandemic, the Company realized the risk, and to prevent the spread of the virus, the Company has adjusted its work plans. In respect of office staff, the Company requires safety distancing in the workplace. In April 2020, the Company leased additional office space with rental and service fees at the rates lower than rental and service fees of office space in the nearby area.

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is in the ordinary course of business and has appropriate terms and conditions.

Rayong Sinsap Pattanat Co., Ltd.

- **Relationship with SO** RSP conducts accommodation, and food and beverages services.
- Mr. Krai Vimolchalao, Mrs. Naowarat Vimolchalao, Mr. Jiranu Kulchanarat, and Mrs. Sopa Aroonratana, the Company's directors, are directors of RSP.
- Top two shareholders of VMC are the Company's major shareholders:
  1. Mr. Krai Vimolchalao
     holding 95.3796% of the total registered capital of RSP as of 31 August 2019.
  2. Mrs. Naowarat Vimolchalao
     holding 4.6198% of the total registered capital of RSP as of 31 August 2019.
- Directors and Members of the Executive Committee of the Company have shareholding in RSP:
  1. Mr. Jiranu Kulchanarat
     holding 0.0002% of the total registered capital of RSP as of 31 August 2019.
  2. Mrs. Sopa Aroonratana
     holding 0.0002% of the total registered capital of RSP as of 31 August 2019.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Accommodation expense			
The Company sent employees to work on-site with customers in order to build good customer relationship, examine assets, and submit proposals to new customers.			
- Accommodation expense	-	-	-
- Trade payables	-	-	-

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Service income from tree cutting			
The Company provided big tree cutting service to Rayong Sinsap Pattanat Co., Ltd.			
- Service income	-	-	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary to support the Company's normal business operations and for efficiency in providing services by the Company. The accommodation expense paid by the Company was at a similar rate charged to other customer

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is beneficial to the Company's normal business operations.

En-Technology Consultants Co., Ltd. ("ETC")

Relationship with SO

- ETC conducts industrial waste management business.
- Mr. Krai Vimolchalao and Mrs. Naowarat Vimolchalao, the Company's directors, are directors of ETC.
- Mr. Nattaphol Vimolchalao and Mr. Vatcharaphol Vimolchalao are the Company's members of the Executive Committee. Mr. Nattaphol Vimolchalao was appointed as Chief Operating Officer on 10 November 2020, Director on 13 January 2021, and Director of Outsource 2 Department on 1 March 2021.
- Mr. Nattaphol Vimolchalao and Mr. Vatcharaphol Vimolchalao are directors of ETC.
- Top five shareholders of ETC are the Company's shareholders:
  1. Mr. Krai Vimolchalao
     holding 68.7% of the total registered capital of ETC as of 30 April 2020.
  2. Mrs. Naowarat Vimolchalao
     holding 8.8% of the total registered capital of ETC as of 30 April 2020.
  3. Mr. Nattaphol Vimolchalao
     holding 7.5% of the total registered capital of ETC as of 30 April 2020.
  4. Mr. Phacharaphon Vimolchalao
     holding 7.5% of the total registered capital of ETC as of 30 April 2020.
  5. Mr. Vatcharaphol Vimolchalao
     holding 7.5% of the total registered capital of ETC as of 30 April 2020.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Revenues from office rental and service			
On 28 June 2019, the Company entered into lease agreement and service agreement for a period of 3 years, commencing from 1 July 2019 to 30 June 2022. The leased area is 229.50 square meters.The rental and service fees are THB 71,145 per month or THB 310 per square meter per month.			
- Revenues from rental and service fees and utility expenses	1,079,547.50	1,118,482.50	1,214,205.00
- Deposit for rental and service fees	213,435.00	213,435.00	213,435.00
- Account receivables	18,979.13	24,741.08	29,992.10
Income Personnel recruitment services			
On October 4, 2021, the Company has provided information services to En-Technology Consultant Co., Ltd.			
- Income-Personnel recruitment services	12,325.00	117,000.00	135,266.67

Necessity and Appropriateness of Related Party Transaction

Since space in the head office is sufficient and it is unnecessary to utilize such leased area during the lease period, the Company utilizes such space by leasing out the space and collects rental and service fees at the rates similar to office space in the nearby area such as Viptel Building and Busayamas Tower with fees of THB 300 – 350 per square meter per month.

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is in the ordinary course of business and has appropriate terms and conditions.

Siamraj Public Company Limited

Relationship with SO

conducts:

1) construction of metering stations and natural gas transmission pipelines; 2) renewable energy business; and 3) industrial pump business.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Revenues from training/recruitment services The Company provided training and recruitment services in respect of driving tests to Siamraj Public Company Limited.			
- Revenues from training/recruitment services	-	-	-
- Account receivables	-	-	-
Lease income The Company entered into agreement to lease cars to Siamraj Public Company Limited.			
- Revenues from service	-	-	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. The Company collected fees based on its Master Price List, a similar pricing charged to its other customers.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Bitkub Online Co., Ltd. ("BTCO")

Relationship with SO

- Mr. Jiranu Kulchanarat, the Company's director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer, has indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 0.70% of the total registered capital of BTCO as of 30 April 2020.
- Three shareholders of BTCO are the Company's shareholders:
  1. Mr. Nattaphol Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.
  2. Mr. Phacharaphon Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.
  3. Mr. Vatcharaphol Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Revenues from service In the year 2019 and 2020, the Company provided data review and entry service to Bitkub Online Co., Ltd. During the year 2021, the Company provided data recorder service to Bitkub Online Co., Ltd. During the year 2021, the Company provided data recocorder staff services to Bitkub Online Co., Ltd.			
- Revenues from service	13,985,980.00	5,099,505.00	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. The Company collected fees based on its Master Price List, a similar pricing charged to its other customers.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Union Auction Public Company Limited

Relationship with SO

Mr. Weidt Nuchjalearn, the Company's director, is an executive director of Union Auction Public Company Limited as of 2 March 2020.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Revenues from disposal of cars The Company disposed its cars through auction with Union Auction Public Company Limited and received fees from disposal of cars through auction with Union Auction Public Company Limited. During March to December 2020, one of the Company's director held the position of executive director at Union Auction Public Company Limited.			
- Revenues from disposal of cars	10,214,217.45	10,792,456.77	11,044,201.95
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. After the end of car lease service agreement, the Company will review conditions of the car. If the car has been used for a long period, the Company will dispose the car through auction with auction companies. The selling price is the price auctioned through bidding with Union Auction Public Company Limited.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

ConnextPro Company Limited

Relationship with SO

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
During 2023, the company invested by holding 99.99% of the shares. On December 13, 2023			4,999,995.00

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. For increase the company's business channels.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company’s normal business operations.

SPV Investment in AITOMATIC,INC

Relationship with SO

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
During 2023, the company invested by holding 100 percent of the shares (500,000 USD). On August 28, 2023			17,670,000.00

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. For increase the company's business channels.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao

Relationship with SO

To be major Shareholder of Siamrajathanee Public Company Limited

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Provision of guarantee As of 31 December 2019 and 31 December 2020, Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao as the Company's directors and shareholders provided guarantee for facilities, including overdrafts, promissory notes, and letter of guarantee, from 6 financial institutions in the aggregate value of THB 1,853.70 million and THB 1,718.60 million. No fees were charged to the Company for the provision of such guarantee. In addition, one of the facilities required land mortgage from, and right to withdraw deposits from accounts of, Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao as securities for the facilities. Remark: As of March 2021, such personal guarantees have released by all financial institutions.	-	-	-

Necessity and Appropriateness of Related Party Transaction

Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao are the Company's major shareholders provided guarantee and pledge of bank deposits in the amount of THB 200 million as security for facilities granted to the Company from local financial institutions. In addition, the following land title deeds are subject to mortgage as security for the facilities:

- Land title deed no. 23558, no. 6351 and no. 6352, Map Ta Phut Sub-district (Huai Pong), Huai Pong, Mueang Rayong District, Rayong Province
- Land title deed no. 7 and no. 548, Thap Sai Sub-district, Pong Nam Ron District, Chanthaburi Province
- Land title deed no. 16173, Bangna Sub-district, Phra Khanong District, Bangkok
- Land title deed no. 24752 and no. 24753, Nong Lalok Sub-district, Ban Khai District, Rayong Province

The transaction was necessary for the Company's business operations. The financial institutions' requirements for the Company's directors to provide guarantee and pledge the directors' personal assets as security for the facilities are normal conditions of commercial banks. The Company is not subject to any fees for provision of guarantee and pledge of assets provided as security to the financial institutions by Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao.

Opinion of Audit Committee

The Company made a request to the financial institutions for the release of guarantee provided by Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao. The financial institutions provided a letter stating that personal guarantee from directors and shareholders shall be released upon the Company's being granted approval from the SEC Office on the initial public offering. However, personal assets of directors and major shareholders used as security for the facilities have not been released by the financial institutions. However, such directors and major shareholders did not charge any compensation from the Company for the provision of assets as security for existing and future loans.

Mr. Kiat Vimolchalao

Relationship with SO

- Nither has shareholding nor holds any position in SO.
- Brother of Mr. Krai Vimolchalao.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Branch registration The Company provides garbage management and landscape maintenance services to the Port Authority of Thailand. The Company has a garbage truck which transports garbage from the Port Authority of Thailand to On Nut area, where the Port Authority of Thailand had applied for a permission for the Company to dispose garbage in such area. The laws require that vehicle used for disposal of garbage in such area must have Bangkok license plate. Therefore, the Company used the branch address at 35 Soi Saman Chan, Sukhumvit 42 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok for obtaining Bangkok license plate for the garbage truck used for provision of services to the Port Authority of Thailand. Mr. Kiat Vimolchalao issued a letter dated 1 March 2010 under which he provides a consent to Siamrajathanee Public Company Limited in using the abovementioned address as the Company's branch without charge. The lessee signed a letter to the lessor (Mr. Kiat Vimolchalao) to acknowledge and agree to Siamrajathanee Public Company Limited using such address for registration as the Company's branch. In addition, Mr. Kiat issued a letter dated 8 July 2019 allowing Siamrajathanee Public Company Limited to use such place as the Company's branch for another 15 years from 8 July 2019 onwards without charge. In the event of new lessee, Mr. Kiat Vimolchalao, as owner, shall notify the new lessee to acknowledge and agree to Siamrajathanee Public Company Limited using such	-	-	-

Nature of Transaction	Transaction Value (THB)		
	2021	**2022**	**2023**
address as the Company's branch. In addition, the Company has posted a company signage in front of such address to notify the general public that it is location of the Company's branch. Due to increase in the number of vehicles, on 16 March 2020, Mr. Kiat Vimolchalao gave a letter of consent allowing the Company to use additional parking spaces for a period of 5 years from 16 March 2020 to 15 March 2025 without charge.			

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business of the Company.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Mr. Nattakit Tangpoonsinthana, Ph.D.

Relationship with SO

- Company's shareholding amount 600,000 shares (As of December 31, 2023)
- Holding the positions of Independent Director / Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Member of the Audit Committee.
- There are common directors, namely the Metropolitan Waterworks Authority.

Nature of Transaction	Transaction Value (THB)		
	2021	2022	2023
Revenue from service The Company provided one driver to Mr. Nattakit Tangpoonsinthana, Ph.D.	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business of the Company.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

B. Necessity and reasonable of the related party transaction

In 2022, the Company entered into the related party transactions with the connected juristic persons or connected individual persons. Such related party transactions were necessary and reasonable such as the rental and service transactions with Vimolchalao Company Limited and other service transactions according to the normal business operation of the Company of which they were necessary and reasonable and the Company did not loss any benefits.

The Audit Committee has reviewed such related party transactions and resolved that they were necessary and reasonable, and beneficial to the Company.

Measures and approval process for related party transactions

The Board of Directors No. 4/2021 held on 11 August 2021 has resolved to approve the policy and process of entry into related party transactions between the Company or its subsidiaries and the connected persons which might have conflict of interest or may have conflict of interest in the future such as major shareholders, directors, managements, controlling persons, a person who will be nominated as the executive director or controlling person and related persons and close relatives by considering the reasonableness, the fairness of price and the conditions of entry of transactions to achieve the transparency and benefits of the Company and its subsidiaries including the importance of prevention of the conflict of interest.

If a related party transaction occurs, the Company shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions. The persons who may have the conflict of interest shall not participant or vote to approve such related party transactions.

If the applicable laws require the approval of the related party transaction by the Board of Directors or the shareholders' meeting, the Company shall procure the Audit Committee to attend the meeting for consideration and to provide opinion regarding the necessity of transaction and reasonable of transaction.

The entry of related party transactions with normal condition and the entry of related party transaction with not normal condition or other transactions shall have the principle as follows:

Related party transaction with a normal condition

The related party transaction with a normal condition occurred between the Company or its subsidiaries and the person who may have conflict of interest whether in present or in future. The Company has determined the framework of the entry of related party transactions which has been approved by the Audit Committee and the Board of Directors. If the entry of related party transaction occurs, the management team of the Company can approve the said transaction with commercial condition that is similar to the transaction will be entered by a reasonable person under the same circumstance with the power bargaining without influence as he or she holds director or management position or he or she is a connected person (Arm's Length Basis) and such transaction shall be a normal transaction entered into by the Company for business operation or shall be a transaction that other companies in the same sector of

the Company usually enters into for supporting business and the price and condition shall be fairness and shall not create the transfer of benefits including the commercial conditions as follows:

1. Price and conditions which the Company received or offered to general persons
2. Price and conditions which the connected persons offered to general persons
3. Price and conditions which the Company determined that other companies in the same sector of the Company offered to general persons

If the entry of related party transaction on an arm's length basis occurs, it shall be considered by the management team and the management team shall prepare the summary report of the said related party transaction for the Board of Directors' acknowledgement. If the Audit Committee and the Board of Directors viewed that the Company did not comply with the policy, the Audit Committee and the Board of Directors shall find the solution of this problem.

The entry of transaction that does not have a normal condition, or other transactions

The entry of transaction that does not have a normal condition, or other transaction between the Company and a person who may have the conflict of interest whether in present or in future, the Company shall propose such transaction to the Audit Committee for consideration and providing opinion regarding the necessity and suitability of the entry into such transaction including the suitability of price and conditions and it may compare the price that enter into with a third party or market price before proposing to the Board of Directors and/or the shareholders' meeting for approval, as the case may. The Company shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions.

If the Audit Committee does not have an expertise in considering any related party transactions that may occur, the Company shall procure an independent expert or external auditor of the Company to provide an opinion in the said related party transaction as information for consideration of the Audit Committee, the Board of Directors or the shareholders' meeting, as the case may be. In this case, the person who may have conflict of interest shall not be permitted to participant in or vote for approval on the said related party transaction.

The Company has disclosed the related party transactions in the notes of the financial statements which have been audited or reviewed by the Company's auditor and if the Company's ordinary shares have been listed on the Stock Exchange of Thailand, the Company will disclose the said related party transactions in the Company's annual information form (form 56-1) and annual report as required by the laws concerning securities and exchange.

C. Policy or trend of the entry of related party transaction in the future

Although the Company has its policy to avoid the entry of related party transaction, the Company might enter into the related party transaction with a person who may has the conflict of interest in the future. The trend of entry into the related party transaction can be summarized as follows:

1) Normal business transaction: the transactions regarding the management services, the landscape services, vehicle rental services due to such transactions are in line with the normal business operation of the Company and it has the reasonable commercial conditions. Therefore, the Company views that in the future, these transactions will be occurred continually.

2) Supporting of normal business transaction: the transactions may be occurred in accordance with the necessity of the supporting of the Company's business operation and it shall have the reasonable service rate. Therefore, the Company views that in the future, these transactions will be occurred continually.

3) Up to 3-years property rental transaction: the transactions include the property rental and services transaction due to these transactions will be occurred according to the necessity of the supporting of the Company's business operation and it shall have the reasonable rental rate. Therefore, the Company views that in the future, these transactions will be occurred continually.

4) Providing or receiving financial support transaction:

4.1) Receiving financial support transaction: the Company foresees that after the listing on the Stock Exchange of Thailand, this transaction will not be occurred.

4.2) Providing financial support transaction: the Company foresees that after the listing on the Stock Exchange of Thailand, this transaction will not be occurred.

The related party transaction that continues to be occurred or will be occurred in the future, the Company shall determine the policy on the pricing distinctly according to the price and market conditions with reasonable, fairness and not transferring of benefits including taking into account of the benefits of the Company and its subsidiaries. The Audit Committee shall be required to review and to provide opinion on a related party transaction which is a normal business transaction or supporting of normal business transaction on a quarterly basis.

For the related party transaction which will be occurred in the future, the Board of Directors shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions.

SIAMRAJATHANEE PUBLIC COMPANY LIMITED

3. Report and Financial Statement

(As of 31 December 2023)

Siamrajathanee Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023

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Independent Auditor's Report

To the Shareholders of Siamrajathanee Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from outsourcing services and rental and services

The Company's revenue from outsourcing services and rental and services is the most significant amount in the statement of comprehensive income. The Company entered into agreements with a large number of customers with a variety of outsourcing conditions, billing charge rates, calculation methods, including rental fees and period in each agreement. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle, process in preparing outsourcing service and rental agreements, and revenue recognition, by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls related to the above risk.
- On a sampling basis, select transaction to check against service and rental agreements to verify whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for revenue from outsourcing services transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical review of relationship of accounting record revenue from outsourcing services and rental and services, and analytical procedures on disaggregated data including substantive analytical procedures on revenue from rental and service to detect possible irregularities in transactions throughout the period.

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Cost of outsourcing service recognition

The Company's cost of outsourcing service recognition, which relates to the recognition of revenue from outsourcing services, mainly consists of salary and employee expenses. In addition, the Company has a large number of employees to support the outsourcing services provided to several customers in multiple locations. There are thus risks with respect to the amount of the cost of outsourcing service recognition.

Audit responses

I assessed and tested the Company's internal controls with respect to the process of cost of outsourcing service recognition by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls. I prepared reconciliation between outsourcing payroll register and cost of outsourcing service recognition. In addition, I performed analytical procedures on disaggregated data and gross profit margin of each service to detect possible irregularities in cost of service transactions throughout the period.

Estimation of residual value of assets for lease

The Company has a number of motor vehicles for lease with a variety of types, models and brands with different residual values for each. According to the Company's accounting policy on depreciation, the Company has to estimate the residual value of assets for lease. Since, the estimation of residual value is an area requiring the management to exercise significant judgement as it involves significant assumptions based upon net realisable value from disposal of asset at the end of its useful life, taking into consideration the current market price of secondhand motor vehicles which varies in the industry and economic situation. There are thus with respect to the amount of the depreciation which is recorded as part of cost of rental and services in the statement of comprehensive income.

Audit responses

I gained an understanding of, assessed, and tested the method and criteria used by the Company to determine the estimates for residual value of assets for lease. I also performed analytical procedures on net realisable value from the sale of motor vehicles for lease against the current market selling price and the Company's historical selling price.

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Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 22 February 2024

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Siamrajathanee Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements	Separate financial statements	
		2023	2023	2022
Assets				
Current assets				
Cash and cash equivalents	7	169,921,247	164,945,913	211,426,233
Trade and other receivables	6, 8	345,446,171	345,446,171	341,535,914
Assets for lease held for sale	9	969,090	969,090	-
Other current financial assets	10	585,700	585,700	869,500
Other current assets		33,784,780	33,784,278	29,848,999
Total current assets		550,706,988	545,731,152	583,680,646
Non-current assets				
Restricted bank deposits	11	48,800,000	48,800,000	86,800,000
Other non-current financial assets	10	49,769,875	32,740,375	17,718,566
Investments in subsidiaries	12	-	22,669,995	-
Assets for lease	13	1,223,659,910	1,223,659,910	1,024,022,677
Investment properties	14	4,782,095	4,782,095	5,285,398
Property, building and equipment	15	181,230,845	181,230,845	183,787,557
Intangible assets	16	2,091,696	2,091,696	2,158,285
Other non-current assets		13,297,432	13,297,432	14,295,245
Total non-current assets		1,523,631,853	1,529,272,348	1,334,067,728
Total assets		2,074,338,841	2,075,003,500	1,917,748,374

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements	Separate financial statements	
		2023	2023	2022
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	18	74,104,181	74,099,181	82,915,618
Current portion of long-term lease liabilities	19	279,667,416	279,667,416	213,164,569
Other current financial liabilities		8,645,829	8,645,829	6,437,526
Other current liabilities		29,225,409	29,225,409	26,222,059
Total current liabilities		391,642,835	391,637,835	328,739,772
Non-current liabilities				
Long-term lease liabilities, net of current portion	19	553,113,645	553,113,645	464,982,728
Deferred tax liabilities	26	33,150,821	33,150,821	27,698,785
Provision for long-term employee benefits	20	56,427,412	56,427,412	46,280,471
Other non-current financial liabilities		9,363,017	9,363,017	7,190,035
Total non-current liabilities		652,054,895	652,054,895	546,152,019
Total liabilities		1,043,697,730	1,043,692,730	874,891,791

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements	Separate financial statements	
		2023	2023	2022
Shareholders' equity				
Share capital	*21*			
Registered				
557,989,522 ordinary shares of Baht 1 each				
(2022: 446,399,965 ordinary shares of Baht 1 each)		557,989,522	557,989,522	446,399,965
Issued and paid-up				
446,391,617 ordinary shares of Baht 1 each		446,391,617	446,391,617	446,391,617
Premium on share capital		450,123,057	450,123,057	450,123,057
Retained earnings				
Appropriated - statutory reserve	22	55,800,000	55,800,000	44,650,000
Unappropriated		78,966,937	78,996,096	101,691,909
Other components of shareholders'equity		(640,500)	-	-
Total shareholders' equity		1,030,641,111	1,031,310,770	1,042,856,583
Total liabilities and shareholders' equity		2,074,338,841	2,075,003,500	1,917,748,374

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

Directors

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed ..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements	Separate financial statements	
		2023	2023	2022
Profit or loss:				
Revenues				
Revenue from outsourcing services	6	2,016,825,304	2,016,825,304	1,967,607,270
Revenue from rental and services	6	329,573,824	329,573,824	271,565,725
Gain on sale of assets	6	22,610,487	22,610,487	57,242,934
Other income		13,464,514	13,464,514	22,359,923
Total revenues		2,382,474,129	2,382,474,129	2,318,775,852
Expenses				
Cost of outsourcing services		1,676,408,006	1,676,408,006	1,638,964,318
Cost of rental and services	24	258,994,795	258,994,795	216,955,621
Service expenses		4,833,625	4,833,345	5,542,823
Administrative expenses		214,510,956	214,482,077	246,544,330
Total expenses		2,154,747,382	2,154,718,223	2,108,007,092
Operating profit		227,726,747	227,755,906	210,768,760
Finance income		2,483,487	2,483,487	828,975
Finance cost	24	(3,970)	(3,970)	(136)
Profit before income tax expenses		230,206,264	230,235,423	211,597,599
Income tax expenses	26	(46,705,206)	(46,705,206)	(42,826,414)
Profit for the year		183,501,058	183,530,217	168,771,185
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent period				
Exchange differences on translation of financial statements in foreign currency		(640,500)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		(640,500)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period				
Actuarial loss	20	(20,651,208)	(20,651,208)	(3,212,889)
Less: income tax	26	4,130,242	4,130,242	642,578
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		(16,520,966)	(16,520,966)	(2,570,311)
Other comprehensive income for the year		(17,161,466)	(16,520,966)	(2,570,311)
Total comprehensive income for the year		166,339,592	167,009,251	166,200,874
Earnings per share	27			
Basic earnings per share				
Profit for the year			0.41	0.38

Signed..... Director Signed .....Director

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

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements					
						Other components of equity	
						Other comprehensive income	
				Retained earnings		Exchange differences	
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated	on translation of financial statements in foreign currency	Total shareholders' equity
Balance as at 1 January 2023		446,391,617	450,123,057	44,650,000	101,691,909	-	1,042,856,583
Profit for the year		-	-	-	183,501,058	-	183,501,058
Other comprehensive income for the year		-	-	-	(16,520,966)	(640,500)	(17,161,466)
Total comprehensive income for the year		-	-	-	166,980,092	(640,500)	166,339,592
Dividend payment	30	-	-	-	(178,555,064)	-	(178,555,064)
Appropriation of retained earnings							
to statutory reserve	22	-	-	11,150,000	(11,150,000)	-	-
Balance as at 31 December 2023		446,391,617	450,123,057	55,800,000	78,966,937	(640,500.00)	1,030,641,111

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

		Separate financial statements				
		Issued and		Retained earnings		Total
		paid-up	Premium on	Appropriated -		shareholders'
	Note	share capital	share capital	statutory reserve	Unappropriated	equity
Balance as at 1 January 2022		371,999,971	450,123,057	37,200,000	92,556,719	951,879,747
Profit for the year		-	-	-	168,771,185	168,771,185
Other comprehensive income for the year		-	-	-	(2,570,311)	(2,570,311)
Total comprehensive income for the year		-	-	-	166,200,874	166,200,874
Stock dividend	*21,30*	74,391,646	-	-	(74,391,646)	-
Dividend payment	*30*	-	-	-	(75,224,038)	(75,224,038)
Appropriation of retained earnings						
to statutory reserve	*22*	-	-	7,450,000	(7,450,000)	-
Balance as at 31 December 2022		446,391,617	450,123,057	44,650,000	101,691,909	1,042,856,583
Balance as at 1 January 2023		446,391,617	450,123,057	44,650,000	101,691,909	1,042,856,583
Profit for the year		-	-	-	183,530,217	183,530,217
Other comprehensive income for the year		-	-	-	(16,520,966)	(16,520,966)
Total comprehensive income for the year		-	-	-	167,009,251	167,009,251
Dividend payment	*30*	-	-	-	(178,555,064)	(178,555,064)
Appropriation of retained earnings						
to statutory reserve	*22*	-	-	11,150,000	(11,150,000)	-
Balance as at 31 December 2023		446,391,617	450,123,057	55,800,000	78,996,096	1,031,310,770

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Cash flow from operating activities			
Profit before tax	230,206,264	230,235,423	211,597,599
Adjustments to reconcile profit before tax to net cash provide by (paid from) operating activities:			
Depreciation and amortisation	176,900,810	176,900,810	146,649,865
Expected credit losses	3,854,506	3,854,506	11,039,023
Bad debt	15,545	15,545	-
Gain on sale of assets for lease held for sale	(21,639,055)	(21,639,055)	(18,561,858)
Gain on sale of vehicle and equipment	(971,432)	(971,432)	(315,230)
Gain on sale of investment properties	-	-	(38,365,846)
Loss on write off of assets	574	574	4,240
Impairment loss (reversal) on fair value adjustments of digital assets	(291,507)	(291,507)	2,669,406
Revenue from validation of blockchain transactions	(5,974)	(5,974)	(1,606,953)
Provision for long-term employee benefits	5,237,164	5,237,164	4,308,381
Loss (gain) on fair value adjustments of financial assets	51,390	51,390	(2,287,500)
Finance income	(2,483,487)	(2,483,487)	(828,975)
Interest expenses (Note 24)	24,405,061	24,405,061	17,368,750
Profit from operating activities before changes in operating assets and liabilities	415,279,859	415,309,018	331,670,902
Operating assets (increase) decrease			
Trade and other receivables	(7,768,641)	(7,768,641)	(33,339,542)
Other current financial assets	282,800	282,800	(154,500)
Other current assets	(3,935,781)	(3,935,279)	(9,004,746)
Other non-current financial assets	(73,199)	(73,199)	(188,266)
Other non-current assets	3,484,355	3,484,355	-
Operating liabilities increase (decrease)			
Trade and other payables	(8,857,019)	(8,862,019)	15,821,355
Other current financial liabilities	2,208,303	2,208,303	(814,566)
Other current liabilities	3,003,351	3,003,351	(3,250,423)
Other non-current financial liabilities	2,172,982	2,172,982	2,527,735
Cash flows from operating activities	405,797,010	405,821,671	303,267,949
Cash receipt from tax refund	7,251,260	7,251,260	-
Cash paid for employee benefits	(15,741,432)	(15,741,432)	(2,696,707)
Cash paid for interest expenses	(3,970)	(3,970)	(136)
Cash paid for corporate income tax	(46,860,732)	(46,860,732)	(40,587,155)
Net cash flows from operating activities	350,442,136	350,466,797	259,983,951

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Cash flows from investing activities			
Cash receipt from interest income	2,471,820	2,471,820	880,311
Decrease in fixed deposits with a maturity of more than 3 months	1,000	1,000	119,999,000
Decrease (increase) in restricted bank deposits	38,000,000	38,000,000	(36,500,000)
Cash paid for other non-current financial assets	(32,670,000)	(15,000,000)	(15,000,000)
Cash paid for acquisition of investments in subsidiaries	-	(22,669,995)	-
Cash paid for acquisition of property, building and equipment	(12,268,084)	(12,268,084)	(15,186,091)
Cash paid for acquisition of assets for lease	(7,516,378)	(7,516,378)	(332,400)
Cash paid for acquisition of intangible assets	-	-	(87,056)
Proceeds from sale of assets for lease held for sale	82,846,744	82,846,744	41,446,477
Proceeds from sale of Investment properties	-	-	45,000,000
Proceeds from sale of equipment	971,439	971,439	315,325
Net cash flows from investing activities	71,836,541	66,836,546	140,535,566
Cash flow from financing activities			
Payment of lease liabilities	(285,228,599)	(285,228,599)	(261,752,433)
Dividend paid	(178,555,064)	(178,555,064)	(75,241,947)
Net cash flows used in financing activities	(463,783,663)	(463,783,663)	(336,994,380)
Net increase (decrease) in cash and cash equivalents	(41,504,986)	(46,480,320)	63,525,137
Cash and cash equivalents at beginning of year	211,426,233	211,426,233	147,901,096
Cash and cash equivalents at end of year (Note 7)	169,921,247	164,945,913	211,426,233
Supplemental cash flows information			
Non-cash items consist of			
Transfer of assets for lease to assets for lease held for sales	62,176,780	62,176,780	22,884,619
Transfer of assets for lease to property, building and equipment	1,087,174	1,087,174	-
Acquisition of assets for lease under lease agreements	415,461,272	415,461,272	500,561,211
Increase (decrease) in asset payables	45,582	45,582	(4,494)
Acquisition of motor vehicle for lease agreements	-	-	1,700,374
Increase in digital asset from valiation of blockchain transactions	5,974	5,974	1,606,953
Addition of right-of-use assets and lease liabilities	-	-	1,463,225

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2023

1. General information

Siamrajathanee Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing outsourcing services and vehicle operating lease services. The registered office of the Company is at 329 Moo 10, Old railway Road, Samrong, Phrapradaeng, Samutprakarn.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Siamrajathanee Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
Tess Ventures AIT, LLC	Holding company	USA	100.00	-
Connextpro Co., Ltd. (Formerly known as "Nakornsawan All Solutions Co., Ltd.")	Temporary employment services	Thailand	99.99	-

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that become effective in the current year

During the year, the Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

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

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

Signed..... Director Signed .....Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of outsourcing services

Outsourcing service revenue is recognised when services have been completely provided.

Revenue from rental and service

Revenue from rental and service is recognised over the term of the contracts, using the straight-line method.

Interest income

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

Revenue from validation of blockchain transactions

Revenue from validation of blockchain transactions and creating new blocks in blockchain which receives consideration in form of digital assets is recognised when the Group has provided a service and received digital assets from blockchain at the fair value of the digital assets as at the date of receipt, applying the closing price on the digital asset exchange.

Revenue from validation of blockchain transactions are presented as other income in the comprehensive income.

Cost of outsourcing services

Cost of outsourcing service revenue is recognised when services have been completely provided.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Investment in subsidiaries

Investment in subsidiaries are accounted for in the separate financial statements using the cost method.

Signed..... Director Signed .....Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

4.4 Assets for lease held for sales / Assets for lease

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

Depreciation of assets for lease is calculated by reference to their costs less residual value of assets on the straight-line basis over the following estimated useful lives:

Motor vehicles for lease under long-term agreement	the lease period
Motor vehicles for lease under short-term agreement	8 years
Spare motor vehicles awaiting for lease	8 years or the remaining useful life, when calculated with lease period, is not more than 8 or 12 years (depending on the type of motor vehicle)

Depreciation is included in determining income.

No depreciation in provided on assets for lease under installation.

The Group classifies motor vehicles for lease under long-term lease agreements which have expired and not used as motor vehicles for lease under short-term agreements or reserved as spare motor vehicles awaiting for lease are deemed to be assets for lease held for sale. Assets for lease held for sale are valued at the lower of net book value and net fair value less costs to sell, which depreciation ceasing. On disposal of assets for lease held for sale, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Investment properties

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

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

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

4.6 Property, building and equipment/Depreciation

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

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

Buildings and improvement	5 - 20 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 and 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.7 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

The intangible assets with finite useful lives is as follows:

Computer software	5 years

4.8 Digital assets

The digital asset business is a new business globally, and there are no directly applicable financial reporting standards governing this business. The Group considers that investing in digital assets is for the purposes of long-term investment. The Group has therefore adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

The Group initially recognises digital assets at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise digital assets because they have indefinite useful lives. The Group will review the status of indefinite useful lives of these digital assets on an annual basis.

At the end of each reporting period, the Group evaluates impairment of digital assets by recognising an impairment loss when the carrying amount is higher than the assets' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange as at the end of the reporting period.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Digital assets are presented as intangible assets in the financial position.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

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

Office building	3	years
Motor vehicles	5	years
Assets for lease	3 - 7	ye

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

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

Right-of-use assets are presented as assets for lease and property, building and equipment in the financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

4.10 Related party transactions

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

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

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets for lease, investment properties, property, building and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the

Signed..... Director Signed .....Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Provisions

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

4.15 Income tax

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

Current tax

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Deferred tax

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

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

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

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

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

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

Offsetting of financial instruments

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

4.17 Fair value measurement

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Assets for lease/Investment properties/Property, building and equipment/Intangible assets/Depreciation and amortisation

In determining depreciation of assets for lease, investment properties, property, building and equipment, the management is required to make estimates of the useful lives and residual values of the assets for lease, investment properties, property, building and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Group's intangible assets and to review estimate useful lives when there are any changes.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

In addition, the management is required to review assets for lease, investment properties, property, building and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

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.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and related parties are summarised below:

Name	Relationship
Vinyltec Industry Co., Ltd.	Common directors
En-technology Consultants Co., Ltd.	Common directors
Vimolchalao Co., Ltd.	Common directors
Union Auction Public Company Limited	Common directors
WHA Utilities & Power Public Company Limited	Common directors
Bitkub Online Co., Ltd.	Indirect shareholding directors and person related to directors

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements		Transfer Pricing Policy
	2023	2023	2022	
Transactions with related companies				
Revenue from outsourcing services	-	-	7	Normal price and condition as other customer
Revenue from rental and services	1	1	1	Normal price and condition as other customer
Gain on sale of assets	11	11	11	Referred to market price or auction price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Trade and other receivable - related parties (Note 8)			
Related companies	99	99	39
Accrued income - related parties (Note 8)			
Related companies	14	14	-

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Short-term employee benefits	33,155	33,155	34,022
Post-employment benefits	767	767	862
Total	33,922	33,922	34,884

Guarantee obligations and commitments with related parties

The Company has no outstanding guarantee obligations and no commitments with its related parties.

Signed..... Director (Mr.Nattaphol Vimolchalao)

Signed..... Director (Mrs. Sopa Aroonratana)

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Cash	230	230	200
Bank deposits	156,272	151,297	211,226
Cheque on hand	13,419	13,419	-
Total	169,921	164,946	211,426

As at 31 December 2023, bank deposits in saving accounts and fixed deposits, carried interests between 0.15% and 2.20% per annum. (2022: between 0.15% and 1.2% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Trade accounts receivable - related parties			
Aged on the basis of due dates			
Not yet due	50	50	39
Past due			
Up to 3 months	49	49	-
Total trade accounts receivable - related parties	99	99	39
Trade accounts receivable - unrelated parties			
Aged on the basis of due dates			
Not yet due	126,555	126,555	127,776
Past due			
Up to 3 months	58,573	58,573	57,851
3 - 6 months	8,251	8,251	11,742
6 - 12 months	3,695	3,695	1,483
Up to 12 months	9,355	9,355	5,900
Total trade accounts receivable - unrelated parties	206,429	206,429	204,752
Less: Allowance for expected credit losses	(15,574)	(15,574)	(16,820)
Total trade accounts receivable - related parties, net	190,855	190,855	187,932
Total trade accounts receivable, net	190,954	190,954	187,971

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Accrued income - related parties			
Aged on the basis of revenues recognised dates			
Up to 1 months	14	14	-
Total accrued income - related parties	14	14	-
Accrued income - unrelated parties			
Aged on the basis of revenues recognised dates			
Up to 1 months	140,857	140,857	139,544
1 - 3 months	13,441	13,441	13,858
3 - 6 months	13	13	-
Total accrued income - unrelated parties	154,311	154,311	153,402
Total accrued income	154,325	154,325	153,402
Other receivables			
Other receivables	81	81	88
Interest receivables	86	86	75
Total other receivables	167	167	163
Total trade and other receivables - net	345,446	345,446	341,536

The normal credit term is 4 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Beginning balance	16,820	16,820	5,781
Bad debt	(5,101)	(5,101)	-
Provision for expected credit losses	3,855	3,855	11,039
Ending balance	15,574	15,574	16,820

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

9. Assets for lease held for sale

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Assets for lease held for sale - cost	2,449	2,449	-
Less: Accumulated depreciation	(1,480)	(1,480)	-
Net book value	969	969	-

A reconciliation of the net book value of assets for lease held for sale for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Net book value at the begining of year	-	-	-
Transfer from assets for lease - net book value	62,178	62,178	22,885
Disposals	(61,209)	(61,209)	(22,885)
Net book value at the end of year	969	969	-

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Financial assets at amortised cost			
Fixed deposits	-	-	1
Others	1,090	1,090	1,300
Financial assets designated at fair value through profit or loss			
Unit in Trust	32,236	32,236	17,288
Contractual right	17,030	-	-
Total other financial assets	50,356	33,326	18,589
Comprises of:			
Current financial assets	586	586	870
Non-current financial assets	49,770	32,740	17,719
	50,356	33,326	18,589

As at 31 December 2022, the Company had invested in fixed deposits with a maturity of more than 3 months carried interests 0.4% per annum (2023: Nil).

11. Restricted bank deposits

These represent fixed deposits accounts pledged with the banks to secure credit facilities, as discussed in Notes 17 and 31.4.

12. Investments in subsidiaries

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

(Unit Thousand Baht)

Company's name	Nature of business	Issued and paid up share capital		Percentage of shareholding		Cost	
		2023	2022	2023	2022	2023	2022
				(Percent)	(Percent)		
Tess Ventures AIT, LLC	Holding company	17,670	-	100	-	17,670	-
Connextpro Co., Ltd. (Formerly known as "Nakornsawan All Solutions CO., Ltd.")	Temporary employment services	5,000	25	99.99	-	5,000	-
Total						22,670	-

Signed..... Director (Mr.Nattaphol Vimolchalao)

Signed..... Director (Mrs. Sopa Aroonratana)

In August 2023, the Company entered into an agreement to invest in all units of Tess Ventures AIT, LLC, which is a company incorporated in the United States of America, for an amount of USD 500,000 to invest in the other company.

On 20 October 2023, the Company entered into an agreement to purchase 19,999 ordinary shares of Connextpro Co., Ltd. ("Subsidiary") from former shareholders at a price of Bath 1.25 per share, for a total of Baht 25,000. The Company holds a 99.99% shareholding in that company. At that date, there was the registration of the change of the subsidiary's name from Nakornsawan All Solutions Co., Ltd. to Connextpro Co., Ltd. Subsequently, on 15 November 2023, the subsidiary's Extraordinary General Meeting of Shareholders approved the payment of an additional capital with a value of Bath 3.75 per share, for a totaling of Baht 75,000 and on 13 December 2023, the subsidiary's Extraordinary General Meeting of Shareholders of approved the share capital increase from Baht 100,000 to Baht 5,000,000 by issuing 980,000 new ordinary shares with a par value of Baht 5 per share or a total of Baht 4,900,000. This subsidiary submitted an application for the registration of the increase in its share capital with the Department of Business Development, the Ministry of Commerce on 22 December 2023. The Company fully paid for additional capital and the share capital increase to this subsidiary.

The consolidated financial statements included the statements of financial position of these two companies as at 31 December 2023, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2023.

During 2023, the Company does not receive dividend income from those two subsidiaries.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

13. Assets for lease

Movements of the assets for lease account for the years ended 31 December 2023 and 2022 is presented below.

(Unit Thousand Baht)

	Consolidated financial statements				
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right-of-use assets	Assets for lease under installation-right-of-use assets	Total
Cost					
As at 1 January 2023	231,972	-	1,041,125	128,452	1,401,549
Addition	-	7,517	-	415,461	422,978
Transfer from assets for lease under installation-right-of-use assets (Note 19)	-	-	349,303	(349,303)	-
Transfer from assets for lease under installation	5,001	(5,001)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	41,487	-	(41,487)	-	-
Transfer to property, building and equipment (Note 15)	(2,377)	-	-	-	(2,377)
Transfer to assets for lease held for sale	(143,594)	-	(20,092)	-	(163,686)
As at 31 December 2023	132,489	2,516	1,328,849	194,610	1,658,464
Accumulated depreciation					
As at 1 January 2023	140,185	-	237,341	-	377,526
Depreciation for the year	13,044	-	147,032	-	160,076
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	32,230	-	(32,230)	-	-
Depreciation on transfer to property, building and equipment (Note 15)	(1,290)	-	-	-	(1,290)
Depreciation on transfer to assets for lease held for sale	(100,516)	-	(992)	-	(101,508)
As at 31 December 2023	83,653	-	351,151	-	434,804
Net book value					
As at 31 December 2023	48,836	2,516	977,698	194,610	1,223,660
Depreciation					
2023 (included in cost of rental and service)					160,076

Signed..... Director Signed .....Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

(Unit Thousand Baht)

	Separate financial statements				
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right-of-use assets	Assets for lease under installation-right-of-use assets	Total
Cost					
As at 1 January 2022	84,600	-	897,918	7,370	989,888
Addition	-	332	-	500,562	500,894
Transfer from assets for lease under installation-right-of-use assets (Note 19)	-	-	379,480	(379,480)	-
Transfer from assets for lease under installation	332	(332)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	230,755	-	(230,755)	-	-
Transfer to assets for lease held for sale	(83,715)	-	(5,518)	-	(89,233)
As at 31 December 2022	231,972	-	1,041,125	128,452	1,401,549
Additions	-	7,517	-	415,461	422,978
Transfer from assets for lease under installation-right-of-use assets (Note 19)	-	-	349,303	(349,303)	-
Transfer from assets for lease under installation	5,001	(5,001)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	41,487	-	(41,487)	-	-
Transfer to property, building and equipment (Note 15)	(2,377)	-	-	-	(2,377)
Transfer to assets for lease held for sale	(143,594)	-	(20,092)	-	(163,686)
As at 31 December 2023	132,489	2,516	1,328,849	194,610	1,658,464

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

(Unit Thousand Baht)

	Separate financial statements				
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right-of-use assets	Assets for lease under installation-right-of-use assets	Total
Accumulated depreciation					
As at 1 January 2022	60,849	-	258,132	-	318,981
Depreciation for the year	15,239	-	109,654	-	124,893
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	129,903	-	(129,903)	-	-
Depreciation on transfer to assets for lease held for sale	(65,806)	-	(542)	-	(66,348)
As at 31 December 2022	140,185	-	237,341	-	377,526
Depreciation for the year	13,044	-	147,032	-	160,076
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	32,230	-	(32,230)	-	-
Depreciation on transfer to property, building and equipment (Note 15)	(1,290)	-	-	-	(1,290)
Depreciation on transfer to assets for lease held for sale	(100,516)	-	(992)	-	(101,508)
As at 31 December 2023	83,653	-	351,151	-	434,804
Net book value					
As at 31 December 2022	91,787	-	803,784	128,452	1,024,023
As at 31 December 2023	48,836	2,516	977,698	194,610	1,223,660
Depreciation					
2022 (included in cost of rental and service)					124,893
2023 (included in cost of rental and service)					160,076

As at 31 December 2023, the Group had assets for lease which were acquired under lease agreements amounted to Baht 1,172 million (2022: Baht 932 million).

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

14. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Office building for rent - cost	7,887	7,887	7,887
Less: Accumulated depreciation	(3,105)	(3,105)	(2,602)
Net book value	4,782	4,782	5,285

The reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Net book value at beginning of year	5,285	5,285	13,950
Disposal - net book value	-	-	(6,634)
Depreciation charged	(503)	(503)	(2,031)
Net book value at end of year	4,782	4,782	5,285

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Office building for rent	5,630	5,630	5,630

As at 31 December 2023 and 2022 the fair value of the above office building for rent has been determined using the cost approach by an accredited independent valuer

As at 31 December 2023, the Company has pledged investment properties with net book value amounting to approximately Baht 5 million (2022: Baht 5 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

15. Property, building and equipment

Movement of Property, building and equipment for the years ended 31 December 2023 and 2022 are summarised below

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Buildings and building improvement	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Buildings-right-of-use assets	Motor vehicles-right-of-use assets	Motor vehicle under installation right-of-use assets	Total
Cost:									
As at 1 January 2023	84,700	123,387	8,419	68,341	44,693	1,463	3,298	1,700	336,001
Additions	5,040	2,083	1,710	3,459	21	-	-	-	12,313
Transfers from assets for lease (Note 13)	-	-	-	-	1,087	-	-	-	1,087
Disposal/ Write-off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
Transfers (Note 19)	-	-	-	-	-	-	1,700	(1,700)	-
As at 31 December 2023	89,740	125,470	10,129	63,096	37,199	1,463	4,998	-	332,095
Accumulated depreciation:									
As at 1 January 2023	-	45,366	7,503	54,756	43,364	357	867	-	152,213
Depreciation for the year	-	7,516	478	6,651	275	487	550	-	15,957
Depreciation on disposals/ Write-off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
As at 31 December 2023	-	52,882	7,981	52,703	35,037	844	1,417	-	150,864
Net book value:									
As at 31 December 2023	89,740	72,588	2,148	10,393	2,162	619	3,581	-	181,231
Depreciation for the year									
2023 (Baht 5 million included in cost of outsourcing service and the balance in administrative expenses)									15,957

Signed..... Director Signed .....Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

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(Unit: Thousand Baht)

	Separate financial statements								
	Land	Buildings and building improvement	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Buildings-right-of-use assets	Motor vehicles-right-of-use assets	Motor vehicle under installation right-of-use assets	Total
Cost:									
As at 1 January 2022	84,700	123,042	8,233	68,131	42,780	-	5,148	-	332,034
Additions	-	345	320	13,887	630	1,463	-	1,700	18,345
Disposals/write-off	-	-	(134)	(13,677)	(587)	-	-	-	(14,378)
Transfers (Note 19)	-	-	-	-	1,850	-	(1,850)	-	-
As at 31 December 2022	84,700	123,387	8,419	68,341	44,693	1,463	3,298	1,700	336,001
Additions	5,040	2,083	1,710	3,459	21	-	-	-	12,313
Transfers from assets for lease (Note 13)	-	-	-	-	1,087	-	-	-	1,087
Disposal/Write-off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
Transfers (Note 19)	-	-	-	-	-	-	1,700	(1,700)	-
As at 31 December 2023	89,740	125,470	10,129	63,096	37,199	1,463	4,998	-	332,095
Accumulated depreciation:									
As at 1 January 2021	-	37,565	7,265	58,867	41,827	-	2,207	-	147,731
Depreciation for the year	-	7,801	372	9,562	353	357	411	-	18,856
Depreciation on disposals/ Write-off	-	-	(134)	(13,673)	(567)	-	-	-	(14,374)
Depreciation on transfers (Note 19)	-	-	-	-	1,751	-	(1,751)	-	-
As at 31 December 2022	-	45,366	7,503	54,756	43,364	357	867	-	152,213
Depreciation for the year	-	7,516	476	6,651	275	487	550	-	15,957
Depreciation on disposals/ Write-off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
As at 31 December 2023	-	52,882	7,981	52,703	35,037	844	1,417	-	150,864
Net book value:									
As at 31 December 2022	84,700	78,021	916	13,585	1,329	1,106	2,431	1,700	183,788
As at 31 December 2023	89,740	72,588	2,148	10,393	2,162	619	3,581	-	181,231
Depreciation for the year									
2022 (Baht 4 million included in cost of outsourcing service and the balance in administrative expenses)									18,856
2023 (Baht 5 million included in cost of outsourcing service and the balance in administrative expenses)									15,957

Signed..... Director Signed .....Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

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As at 31 December 2023, the Company had vehicles with net book value of Baht 4 million (2022: Baht 4 million) which were acquired under lease agreements.

As at 31 December 2023, certain items of equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 103 million (2022: Baht 96 million).

The Company has pledged their property and building amounting to approximately Baht 151 million (2022: Baht 147 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.

16. Intangible assets

As at 31 December 2023 and 2022, book value of intangible assets is presented as below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Digital assets	Total
As at 31 December 2023			
Cost	11,108	3,994	15,102
Less: Accumulated amortisation	(10,633)	-	(10,633)
Less: Allowance for impairment	-	(2,377)	(2,377)
Net book value	475	1,617	2,092

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Digital assets	Total
As at 31 December 2023			
Cost	11,108	3,994	15,102
Less: Accumulated amortisation	(10,633)	-	(10,633)
Less: Allowance for impairment	-	(2,377)	(2,377)
Net book value	475	1,617	2,092
As at 31 December 2022			
Cost	11,108	3,988	15,096
Less: Accumulated amortisation	(10,269)	-	(10,269)
Less: Allowance for impairment	-	(2,669)	(2,669)
Net book value	[illegible]	319	2,158

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

The reconciliation of book value for the years 2023 and 2022 as follow.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Net book value at beginning of year	2,158	2,158	4,004
Increase during the year	6	6	1,693
Amortisation	(364)	(364)	(870)
Reverse (losses) from impairment recognised	292	292	(2,669)
Net book value at end of year	2,092	2,092	2,158

As at 31 December 2023, the Company has outstanding digital assets of 22,768 KUB or approximately Baht 2 million, which is represent as part of an intangible assets. (2022: 22,668 KUB or approximately Baht 1 million).

17. Credit facilities

As at 31 December 2023, the Company has short-term credit facilities which have not yet been drawn down amounted to Baht 315 million (2022: Baht 315 million) and bank overdrafts which have not yet been drawn down amounted to Baht 60 million. (2022: Baht 70 million). These credit facilities are secured by the pledge of the Company's fixed deposit accounts and the mortgage of land and construction thereon of the Company as discussed in Notes 11, 14 and 15.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Trade accounts payable - unrelated parties	12,935	12,935	7,908
Other payables - unrelated parties	2,708	2,708	800
Accrued expenses - unrelated parties	58,461	58,456	74,208
Total trade and other payables	74,104	74,099	82,916

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

19. Leases

19.1 The Group as a lessee

The Company has non-cancellable leases contracts for motor vehicles used in its operations. Leases generally have lease terms between 3 - 7 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Buildings	Motor vehicles	Motor vehicles under installation	Motor vehicles for lease	Assets for lease under installation	Total
1 January 2023	1,106	2,431	1,700	803,784	128,452	937,473
Additions	-	-	-	-	415,461	415,461
Transfer from assets for lease under installation (Note 13)	-	-	-	349,303	(349,303)	-
Transfer to assets for lease held for sale	-	-	-	(19,100)	-	(19,100)
Transfer to assets for lease (Note 13)	-	-	-	(9,257)	-	(9,257)
Transfer from assets under installation (Note 15)	-	1,700	(1,700)	-	-	-
Depreciation for the year	(487)	(550)	-	(147,032)	-	(148,069)
31 December 2023	619	3,581	-	977,698	194,610	1,176,508

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

	Separate financial statements					
	Buildings	Motor vehicles	Motor vehicles under installation	Motor vehicles for lease	Assets under installation	Total
1 January 2022	-	2,941	-	639,786	7,370	650,097
Additions	1,463	-	1,700	-	500,562	503,725
Transfer from assets for lease under installation (Note 13)	-	-	-	379,480	(379,480)	-
Transfer to assets for lease held for sale	-	-	-	(4,976)	-	(4,976)
Transfer to assets for lease (Note 13)	-	-	-	(100,852)	-	(100,852)
Transfer to property, building and equipment (Note 15)	-	(99)	-	-	-	(99)
Depreciation for the year	(357)	(411)	-	(109,654)	-	(110,422)
31 December 2022	1,106	2,431	1,700	803,784	128,452	937,473
Additions	-	-	-	-	415,461	415,461
Transfer from assets for lease under installation (Note 13)	-	-	-	349,303	(349,303)	-
Transfer to assets for lease held for sale	-	-	-	(19,100)	-	(19,100)
Transfer to assets for lease (Note 13)	-	-	-	(9,257)	-	(9,257)
Transfer from assets under installation (Note 15)	-	1,700	(1,700)	-	-	-
Depreciation for the year	(487)	(550)	-	(147,032)	-	(148,069)
31 December 2023	619	3,581	-	977,698	194,610	1,176,508

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Lease payments	900,012	900,012	725,889
Less: Deferred interest expenses	(67,231)	(67,231)	(47,741)
Total	832,781	832,781	678,148
Less: Portion due within one year	(279,667)	(279,667)	(213,165)
Lease liabilities - net of current portion	553,114	553,114	464,983

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Balance at beginning of year	678,148	678,148	418,806
Additions	415,461	415,461	503,725
Accretion of interest	24,401	24,401	17,369
Repayment	(285,229)	(285,229)	(261,752)
Balance at the end of year	832,781	832,781	678,148

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Depreciation expense of right-of-use assets	148,069	148,069	110,422
Interest expense on lease liabilities	24,401	24,401	17,369
Expense relating to leases of low-value assets	847	847	801

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 286 million (2022: Baht 263 million), including the cash outflow related to leases of low-value assets.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

19.2 The Group as a lessor

The Company has entered into operating leases for its assets for lease portfolio consisting of vehicle leases of the lease terms are between 1 and 7 years (Note 13) and entered into operating leases for its investment property portfolio consisting of lease of office building of the lease terms are 3 years (Note 14). The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
In up to 1 year	334	334	302
In over 1 and up to 5 years	594	594	675
Over 5 years	4	4	8
Total	932	932	985

20. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Provision for long-term employee benefits at beginning of year	46,280	46,280	41,456
Included in profit or loss:			
Current service cost	4,103	4,103	3,615
Interest cost	1,134	1,134	693
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Demographic assumptions changes	11,393	11,393	306
Financial assumptions changes	1,333	1,333	(3,242)
Experience adjustments	7,925	7,925	6,149
Benefits paid during the year	(15,741)	(15,741)	(2,697)
Provision for long-term employee benefits at end of year		56,427	46,280

Signed..... Director Signed .....Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

The Company expects to pay Baht 14 million (2022: Baht 17 million) of long-term employee benefits during the next year.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 4 and 18 years (2022: 2 and 15 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Discount rate	2.43 and 3.16	2.43 and 3.16	1.78 and 3.64
Salary increase rate	3.00 and 6.00	3.00 and 6.00	3.00 and 6.00
Turnover rate	2 - 40	2 - 40	2 - 45

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

(Unit: Thousand Baht)

	Discount rate		Salary increase rate		Turnover rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 20%	Decrease 20%
As at 31 December 2023	(3,877)	4,559	4,400	(3,831)	(8,382)	11,908
As at 31 December 2022	(2,906)	3,434	3,320	(2,874)	(5,655)	8,158

21. Share capital

2023

On 28 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved the following resolutions.

(1) The decrease in the registered share capital from Baht 446,399,965 (446,399,965 ordinary shares of Baht 1 each) to Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each), by canceling unsold ordinary shares amounting to Baht 8,348 (8,348 ordinary shares of Baht 1 each). The Company registered the capital decrease with Ministry of Commerce on 5 July 2023.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

(2) The increase in the registered share capital from Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each) to Baht 557,989,522 (557,989,522 ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 111,597,905 (111,597,905 ordinary shares of Baht 1 each) to be allocated to the investor on a private placement basis (WHA Ventures Holding Limited). The company registered the capital increase with Ministry of Commerce on 6 July 2023.

Reconciliation of number of ordinary shares

		Registered share capital		Issued and paid-up share capital		
	Par value (Baht per share)	Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	Premium on share capital (Baht)
As at 31 December 2022	1.00	446,399,965	446,399,965	446,391,617	446,391,617	450,123,057
Decrease in share capital	1.00	(8,348)	(8,348)	-	-	-
Increase in share capital	1.00	111,597,905	111,597,905	-	-	-
As at 31 December 2023	1.00	557,989,522	557,989,522	446,391,617	446,391,617	450,123,057

2022

On 8 April 2022, the Annual General Meeting of the Company's shareholders approved the following resolutions.

(1) The dividend payment from the operating results for the year 2021 (from 1 July 2021 to 31 December 2021) as detailed below

- Payment of a stock dividend of not more than 74,399,994 ordinary shares of the Company, with a par value of Baht 1 per share, in a ratio of every 5 existing shares per 1 stock dividend, or at a rate of Baht 0.20 per share, a total of Baht 74,399,994. The cash dividend at a rate of Baht 0.20 per share will be paid to the shareholders who have indivisible shares after the allocation.
- Payment of a cash dividend at a rate of Baht 0.0222 per share, or a total of not more than Baht 8,266,666.

Payment of the stock dividend and cash dividend was made on 6 May 2022.

(2) The decrease in the registered share capital from Baht 372,000,000 (372,000,000 ordinary shares of Baht 1 each) to Baht 371,999,971 (371,999,971 ordinary shares of Baht 1 each), by cutting down the ordinary shares of Baht 29 (29 ordinary shares of Baht 1 each).

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

(3) The increase in the registered share capital from Baht 371,999,971 (371,999,971 ordinary shares of Baht 1 each) to Baht 446,399,965 (446,399,965 ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 74,399,994 (74,399,994 ordinary shares of Baht 1 each) in order to support stock dividend payment of the Company.

The Company registered the decrease in its registered capital with the Ministry of Commerce on 19 April 2022 and registered the increase in its registered capital with the Ministry of Commerce on 20 April 2022.

Reconciliation of number of ordinary shares

		Registered share capital		Issued and paid-up share capital		
	Par value (Baht per share)	Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	Premium on share capital (Baht)
As at 31 December 2021	1.00	372,000,000	372,000,000	371,999,971	371,999,971	450,123,057
Decrease in share capital	1.00	(29)	(29)	-	-	-
Increase in capital from stock dividend	1.00	74,399,965	74,399,965	74,391,646	74,391,646	-
As at 31 December 2022	1.00	446,399,965	446,399,965	446,391,617	446,391,617	450,123,057

22. Statutory reserve

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

23. Revenue from contracts with customers

23.1 Disaggregated revenue information

In 2023, the Group has revenue from contracts with customers which is the revenue from outsourcing services of Baht 2,017 million. (2022: Baht 1,968 million). The Group recognised revenue over time.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

22.2 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Contract assets			
Trade accounts receivable - net	130,668	130,668	137,211
Accrued income	134,908	134,908	134,127
Total	265,576	265,576	271,338
Contract liabilities			
Advances received from customers	382	382	433
Total	382	382	433

In 2022, Baht 0.3 million was recognised as allowance for expected credit losses on trade account receivable (2023: Nil).

23. Interest expenses

Interest expenses for the years ended 31 December 2023 and 2022 are presented under cost of rental and service and finance cost as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Cost of rental and service			
Interest expense on lease liabilities	24,201	24,201	17,369
Total	24,401	24,401	17,369
Finance cost			
Interest expenses on borrowings	4	4	-
Total	4	4	-
Total interest expense	24,405	24,405	17,369

Signed..... Director (Mr.Nattaphol Vimolchalao)

Signed..... Director (Mrs. Sopa Aroonratana)

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Salaries and wages and other employee benefits	1,781,228	1,781,228	1,730,030
Depreciation and amortisation	176,901	176,901	146,650
Insurance premium	44,016	44,016	39,480
Interest expenses on lease liabilities	24,401	24,401	17,369

25. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Current income tax:			
Current income tax charge	33,639	33,639	33,543
Adjustment in respect of income tax of previous year	3,484	3,484	-
Deferred tax:			
Relating to origination and reversal of temporary differences	9,582	9,582	9,283
Income tax expense reported in profit or loss	46,705	46,705	42,826

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Deferred tax on actuarial losses	(4,130)	(4,130)	(643)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Accounting profit before tax	230,206	230,235	211,598
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	46,041	46,047	42,320
Adjustment in respect of income tax of previous year	3,484	3,484	
Effects of:			
Non-deductible expenses	770	769	506
Current tax losses not recognized as deferred tax assets	5	-	-
Others	(3,595)	(3,595)	-
Total	(2,820)	(2,826)	506
Income tax expenses reported in profit or loss	46,705	46,705	42,826

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Deferred tax assets			
Allowance for expected credit losses	3,115	3,115	3,364
Allowance for digital asset	476	476	534
Deposits and advances received	3,714	3,714	2,840
Provision for long-term employee benefits	11,285	11,285	9,256
Total	18,590	18,590	15,994
Deferred tax liabilities			
Accumulate depreciation - motor vehicle and assets for lease	(42,180)	(42,180)	(36,190)
Unrealised gain on investment fair value	(447)	(447)	(458)
Lease agreements	(9,114)	(9,114)	(7,045)
Total	(51,741)	(51,741)	(43,693)
Deferred tax liabilities - net	(33,151)	(33,151)	(27,699)

27. Earnings per share

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

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

Basic earnings per share were computed as follows:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Profit for the year (Thousand Baht)	183,501	183,530	168,771
Weighted average number of ordinary shares (Thousand shares)	446,392	446,392	446,392
Profit per share (Baht/share)	0.41	0.41	0.38

28. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Outsourcing service segment.
- Rental service segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that third party transaction.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

The following table present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	For the years ended 31 December					
	Outsourcing services		Rental services		Total	
	2023	2022	2023	2022	2023	2022
Revenue from external customers	2,017	1,968	330	272	2,347	2,240
Gain on sale of assets	-	-	23	57	23	57
Total revenue	2,017	1,968	353	329	2,370	2,297
Operating result						
Segment profit	341	329	94	112	435	441
Other income					13	22
Service expenses					(4)	(5)
Administrative expenses					(214)	(247)
Finance income					2	1
Profit before income tax expense					231	212
Income tax expense					(47)	(43)
Profit for the year					184	169

Geographic information

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

Major customers

For the year 2023, the Group had one major customer in amount of Baht 1,066 million arising from outsourcing service segment (2022: Baht 1,040 million derived one major customer, arising from outsourcing service segment).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rates of 3% and 5% of basic salary. The fund, which is managed by Bangkok Capital Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 4 million (2022: Baht 4 million) were recognised as expenses.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

30. Cash dividends/stock dividends

Cash dividends/ Stock dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Cash dividends from operating results for the year 2022 (from 1 July 2022 to 31 December 2022)	Annual General Meeting of the shareholders on 19 April 2023	89.28	0.2000
Cash dividends from operating results for the year 2023 (from 1 January 2023 to 30 June 2023)	Board of Directors' Meeting on 10 August 2023	89.28	0.2000
Total cash dividends for the year 2023		178.56	
Stock dividend from operating results for the year 2021 (from 1 July 2021 to 31 December 2021)	Annual General Meeting of the shareholders on 8 April 2022	74.40	0.2000
Total stock dividends for 2022		74.40	
Cash dividends from operating results for the year 2021 (from 1 July 2021 to 31 December 2021)	Annual General Meeting of the shareholders on 8 April 2022	8.27	0.0222
Cash dividends from operating results for the year 2022 (from 1 January 2022 to 30 June 2022)	Board of Directors' Meeting on 10 August 2022	66.95	0.1500
Total cash dividends for 2022		75.22	
Total stock dividends and cash dividends for the year 2022		149.62	

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2023, the Company had capital commitments of approximately Baht 6.9 million (2022: 0.4 million), relating to construction contract and acquisition of computer software.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

31.2 Operating lease commitments

As at 31 December 2023 and 2022, the Company has future lease payments required under lease agreements of low value assets and non-cancellable service agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Payable:			
In up to 1 year	3	3	3
In over 1 and up to 5 years	-	-	1

31.3 Investment commitments

On 2 December 2021, the Company entered into agreement with "Krungsri Finnovate Co., Ltd." and "Finnoventure Private Equity Trust I". For investment in trust fund, "Finnoventure Private Equity Trust I", as a result, as at 31 December 2022, the Company has commitments to pay for investment amounting to Baht 15 million (2023: Nill).

31.4 Letter of guarantees

As at 31 December 2023, the Group has outstanding bank guarantees of approximately Baht 521 million (2022: Baht 417 million) to guarantee contractual performance.

31.5 Litigation

As at 31 December 2023, the Company was involved in two civil lawsuits, of which the Company was sued as a second defendant jointly held liable for the damage caused by its employees. During the year 2023, one of the cases, the Appeal Court upheld the judgment rendered by the Civil Court, resulting in the dismissal of the case. The plaintiff filed an objection to the Appeal Court's judgment with the Supreme Court. The Supreme Court is currently considering this case. As for the other case, the plaintiff filed an appeal. It is presently under consideration by the Appeal Court. Based on the Company's legal counsel's opinion, the management believes that the Company has no obligations to pay the claimed damages and that the outcome of the legal cases will have no significant impact on the Company's financial position.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

32. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	32	-	32
Contractual right	-	-	17	17
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	32	-	32
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	17	-	17
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

During current year, there were no transfers within the fair value hierarchy.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments–principally comprise cash and cash equivalents, trade accounts receivable, restricted bank deposits. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable is regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions it has transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and there fire mitigate financial loss through a counterparty's potential failure to bank payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalent	-	-	150	20	170	0.15 - 2.20
Trade and other receivables	-	-	-	345	345	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	50	50	-
	49	-	150	415	614	
Financial liabilities						
Trade and other payables	-	-	-	74	74	-
Lease liabilities	280	553	-	-	833	3.17 - 5.84
Other financial liabilities	-	-	-	18	18	
	280	553	-	92	925	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalent	-	-	146	19	165	0.15 - 2.20
Trade and other receivables	-	-	-	345	345	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	33	33	-
	49	-	146	397	592	
Financial liabilities						
Trade and other payables	-	-	-	74	74	-
Lease liabilities	280	553	-	-	833	3.17 - 5.84
Other financial liabilities	-	-	-	18	18	-
	280	553	-	92	925	

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2022					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalent	-	-	199	12	211	0.15 - 1.20
Trade and other receivables	-	-	-	342	342	-
Restricted bank deposits	87	-	-	-	87	0.15 - 0.53
Other financial assets	-	-	-	19	19	-
	87	-	199	373	659	
Financial liabilities						
Trade and other payables	-	-	-	83	83	-
Lease liabilities	213	465	-	-	678	3.18 - 5.84
Other financial liabilities	-	-	-	14	14	-
	213	465	-	97	775	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, and payable repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion and working capital.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade and other payables	-	74,104	-	-	74,104
Lease liabilities	-	307,720	592,292	-	900,012
Other financial liabilities	2,293	6,353	9,330	33	18,009
Total	2,293	388,177	601,622	33	992,125

Signed..... Director Signed ..... Director

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade and other payables	-	74,099	-	-	74,099
Lease liabilities	-	307,720	592,292	-	900,012
Other financial liabilities	2,293	6,353	9,330	33	18,009
Total	2,293	388,172	601,622	33	992,120

(Unit: Thousand Baht)

	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade and other payables	-	82,916	-	-	82,916
Lease liabilities	-	233,572	492,317	-	725,889
Other financial liabilities	1,713	4,724	7,190	-	13,627
Total	1,713	321,212	499,507	-	822,432

33.2 Fair values of financial instruments

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

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support it business and maximise shareholder value. As at 31 December 2023, the Group's debt to equity ratio was 1.01:1 and the Company's was 1.01:1 (2022: 0.84:1).

35. Events after the reporting period

On 22 February 2024, the meeting of the Company's Board of Directors passed the resolution to be proposed to the Annual General Meeting of the Company's shareholders to request for approval the payment of cash dividend from retained earnings and the operating results for the year 2023 (from 1 July 2023 to 31 December 2023) to the Company's shareholders at the rate of Baht 0.20 per share, totaling Baht 89,278,323.40 The Record Date for the shareholders who have right to receive dividend is on 2 May 2024, and such cash dividend will be paid within 21 May 2024.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed ..... Director
(Mrs. Sopa Aroonratana)

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed..... Director
(Mrs. Sopa Aroonratana)



Siamrajathanee Public Company Limited

Attachment 1

Details on directors, management, controlling persons and company secretary



Mr. Weidt Nuchjalearn

Chairman of the Board of Directors / Independent Director
/ Chairman of the Risk Management Committee

Age 70 Year

Shareholding in the Company 360,000 shares with 0.08%

Education Background

- Bachelor's degree in Sciences (Agricultural Economics) Kasetsart University
- Master of Commerce and Accounting, Thammasat University

Training Experience

- Director Accreditation Program (DAP) Class SEC/2015, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 31/2013 , Institute of Directors
- Financial Executive Development Program Class 14/2006, Thai Institute of Banking and Finance Association (FINEX)
- Security Management Program for Senior Executives Class 9/2017
- Commerce and Trade (TEPCOT) Class 3/2010, Commerce Academy, University of the Thai Chamber of Commerce
  Executive Program Class 18/2014 Capital Market Academy
- Commercial Credit Skills Assessment Program, Chulalongkorn University
- Executive Program Class 18/2014 , Capital Market Academy

Work Experience in the past 5 years

- 2018 – 2019 Director Srisawad Finance Public Company Limited
- 2017 – 2019 Director Raimon Land Public Company Limited
- 2015 – 2019 Director Srisawad Power Co Ltd

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2020 – Present Director / Executive Director Union Auction Public Company Limited
- 2020 – Present Independent Director / Chairman of the Risk Management Committee / Vice Chairman / Audit Committee Micro Leasing Public Company Limited
- 2019 – Present Chairman of the Board / Chairman of the Risk Management Committee / Independent Director Siamrajathanee Public Company Limited
- 2018 – Present Chairman of Audit Committee / Chairman of Nomination Committee / Independent Director WHA Utilities and Power Public Company Limited
- 2017 – Present Chairman / Chairman of Audit Committee / Independent Director Siam Technic Concrete Public Company Limited
- 2017 – Present Consultant, Dhipaya Insurance Public Company Limited
- 2014 – Present Chairman of Audit Committee Thaifoods Group Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2022 – Present Chairman Wellness Product Development Center Company Limited
- 2022 – Present Director Erawan Insurance Public Company Limited
- 2022 – Present Director Bewealth Consultant Company Limited
- 2022 – Present Director TIP ISB Company Limited
- 2020 – Present Qualified / financial advisory center (Thai Credit Guarantee Corporation.F.A. Center)
- 2018 – Present Chairman of the Board of Directors Hinsitsu (Thailand) Company Limited
- 2017 – Present Chairman Thai Techno Glass Group Public Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Udomsak Rojviboonchai

Independent Director / Chairman of the Audit Committee /
Member of the Nomination and Remuneration,
Corporate Governance and Sustainability Committee

Age 68 Year

Shareholding in the Company

432,000 shares with 0.10%

Education Background

- Master's degree, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Accounting, University of the Thai Chamber of Commerce

Training Experience

- Director Accreditation Program (DAP) Class 131/2016
- Director Certification Program (DCP) Class 248/2017
- Advanced Audit Committee Program (AACP) Class 24/2016
- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015
- Modern Management Strategy 2008
- Bank and financial institution executives seminar (FINEX 16) 2008
- Finance Executive Class 1/2010
- TLCA Executive Development Program (EDP8) 2011
- Higher Diploma public economic management for senior executives Class 12/2013 - 2014
- Top Executive Program in Industrial Business Development and Investment (IBID Class 3/2016)
- Advanced insurance science course (OIC 9)
- Executive Program Class 21 , Capital Market Academy
- The Leadership Grid – The Power to Change 2005

Work Experience in the past 5 years

- 2019 - 2021 Chairman of the Executive Committee Krungthai Panich Insurance Public Company Limited
- 2017 - 2020 Director SME Development Fund along the Pracharat

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2022 - Present Director Trinity Watthana Public Company Limited
- 2019 - Present Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2024 – Present Chairman of the Audit Committee Pluk Phak Praw Rak Mae Company Limited
- 2022 - Present Director T.S.R. Leasing Company Limited
- 2018 - Present Chairman Terabyte Plus Public Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Nattakit Tangpoonsinthana,Ph.D.

Independent Director / Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Member of the Audit Comittee

Age 59 Year

Shareholding in the Company

600,000 shares with 0.13%

Education Background

- Doctor of Philosophy (Communication Arts), Chulalongkorn University
- Master of Business Administration, University of North Texas
- Bachelor of Communication Arts, Chulalongkorn University

Training Experience

- Director Certification Program (DCP) Class 209/2015
- Senior Executive in Energy Science (W.P.N. Class 17) 2023
- National Defense Course (Class 62) 2019 - 2020
- Tourism Management for Senior Executives, Class 3/2019

Work Experience in the past 5 years

2006 - Present	Executive Vice President - Marketing Central Pattana Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

2023 - Present	Executive Vice President - Marketing Central Pattana Public Company Limited
2019 - Present	Director / Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Member of the Audit Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- Present Director Character Shop & Cafe Company Limited
- Present Director Metropolitan Waterworks Authority

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Supachai Parchariyanon, M.D.

Independent Director / Member of the Audit Committee

Age 41 Year

Shareholding in the Company

187,200 shares with 0.04%

Education Background

- Stanford Executive Program, Stanford Graduate School of Business
- Master of Biomedical, Informatics Oregon Health and Science University
- Doctor of Medicine, Mahidol University

Training Experience

- Director Certification Program (DCP) Class 299/2020
- Director Leadership Certification Program (DLCP) Class 1/2022

Work Experience in the past 5 years

- 2017 - Present Chief Executive Officer Rise Accel Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2020 - Present Director / Member of the Audit Committee
  Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2021 - Present Independent Director Aksorn Education Public Company Limited
- 2019 - Present Director Rise Innovation Hub Company Limited
- 2018 – Present Director Am S Seiko Company Limited
- 2017 - Present Director Rise Accel Company Limited
- 2017 - Present Director Ahead Asia Company Limited
- 2017 - Present Director Ever Technologies Company Limited
- 2016 - Present Director Kiddee Holding Company Limited
- 2016 - Present Director Next Education Company Limited
- 2011 - Present Director MCFIVA (Thailand) Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Jirayut Srupsrisopa

Independent Director

Age 33 Year

Shareholding in the Company

None

Education Background

- Master's Degree in Economics (MPhil Economics) Oxford University United Kingdom
- Bachelor's Degree in Economics (BEconSc) Manchester University United Kingdom

Training Experience

- Director Leadership Certification Program (DLCP)

Work Experience in the past 5 years

- 2017 Chief Executive Officer Privatechain.co

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2022 - Present Independent Director Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2019 - Present Board of Directors and Vice President Thai Fintech Association
- 2018 - Present Executive Bitkub Capital Group Holdings Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Krai Vimolchalao

Director / Executive Director / Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee

Age 65 Year

Shareholding in the Company

64.67% Including shareholding by spouse both directly and indirectly through

Education Background

- Bachelor of Economics (Agriculture), Faculty of Economics and Business Administration, Kasetsart University

Training Experience

- Senior Budget Executive (Budget Bureau) Class 7
- Certificate course in medical governance for senior executives (GGM7)
- CMA Class 18 Capital Market Academy
- Course Entrepreneurship Program 2021 Class 6
- Advance Retail Management Program (ARM) Class 25/2017
- Successful Formulation & Execution of Strategy Program (SFE) Class 3/2009
- Director Accreditation Program (DAP) Class 32/2005
- Director Certification Program (DCP) Class 59/2005
- Role of the Chairman Program (RCP) Class 12/2005
- Finance for Non-Finance Directors Program (FND) Class 18/2005
- Digital Edge Fusion Program (DEF)
- The story Class 1 Sripatum University
- Academy of Business Creativity (ABC Class 5)

Work Experience in the past 5 years

- 2017 - 2021 Chief Executive Officer Siamrajathanee Public Company Limited
- 1989 - 2021 Director / Managing Director Rayong Sinsap Pattana Company Limited
- 2015 - 2019 Director / Managing Director Greenplus Organic Company Limited

Current Position

Board Member / Management in Listed Company The Stock Exchange of Thailand

- 2019 - Present Executive Director / Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company The Stock Exchange of Thailand

- 2021 - Present Director Vimolchalao Company Limited
- 2021 - Present Director Rayong City Hotel Company Limited
- 2016 - Present Director / Managing Director Krainao Property Company Limited
- 2013 - Present Director O.P.P.Gravure Printing Company Limited
- 2002 - Present Director / Managing Director Vinyltec Industry Company Limited
- 2001 - Present Director / Managing Director EN-Technology Consultants Company Limited
- 1994 - Present Director Srisawan Hospital

Family Relationship between the Management

(Spouse of Mrs. Naowarat Vimolchalao)

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mrs. Naowarat Vimolchalao

Director / Executive Vice President

Age 61 Year

Shareholding in the Company

64.67% Including shareholding by spouse both directly and indirectly through

Education Background

- Viriya Commercial College (St.Louis)

Training Experience

- Senior Executive in Energy Science (W.P.N. Class 18)
- Certificate in Medical Governance for Executives high pitched (GGM 10)
- CMA Class 30 Capital Market Academy
- Director Accreditation Program (DAP) Class 147/2018
- ABC Difference Program, Sripatum University
- Digital Edge Fusion (DEF) Class 3

Work Experience in the past 5 years

- 2017 - 2021 Duty Chief Executive Officer / Director of HR Siamrajathanee Public Company Limited
- 2001 - 2021 Director Rayong Sinsap Pattana Company Limited
- 2015 - 2019 Director Greenplus Organic Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2021 - Present Executive Vice President Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2021 – Present Director Rayong City Hotel Company Limited
- 2016 - Present Director Krainao Property Company Limited
- 2013 - Present Director O.P.P.Gravure Printing Company Limited
- 2002 - Present Director Vinyltec Industry Company Limited
- 2001 - Present Director EN-Technology Consultants Company Limited

Family Relationship between the Management

(Spouse of Mr. Krai Vimolchalao)

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Jiranu Kulchanarat

Director / Chairman of the Executive Committee /
Member of the Risk Management Committee

Age 64 Year

Shareholding in the Company

14,469,984 shares with 3.24%

Education Background

- Bachelor of Laws, Ramkhamhaeng University
- Master of Inter Business, West Coast University

Training Experience

- Director Accreditation Program - DAP Class 141/2017
- Director Certification Program (DCP) Class 259/2018
- Financial Statements for Directors - FSD Class 36/2018
- DSTRATUP Class 2 Sripatum University

Work Experience in the past 5 years

- 2004 - 2021 Executive Director / Chief Executive Officer / Acting Vice President, Legal Division Siamrajathanee Public Company Limited
- 2001 - 2021 Director Rayong Sinsap Pattana Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Chairman of the Executive Committee / Member of the Risk Management Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- Present Director J3K Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Nattaphol Vimolchalao

Director / Executive Director / Chief Executive Officer

Age 36 Year

Shareholding in the Company

12,042,720 shares with 2.70%

Family Relationship between the Management

(Son of Mr. Krai Vimolchalao and Mrs. Naowarat Vimolchalao)

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company

Education Background

- Master of Technology Policy Micro and Nanotechnology Enterprise, Emmanuel College, University of Cambridge
- Bachelor of Physics, University of Manchester

Training Experience

- Financial & Fiscal management program for senior executives (FME) Class 10
- 12 The secret to making millions by being your own boss
- Strategist's Mind Masterclass
- Negotiating the Impossible
- Chief Strategy Officer Masterclass 2
- Innovative Entrepreneurship Program Class 3 : 2019 The Stock Exchange of Thailand
- Digital CEO Program Class 2:2019 Digital Economy Promotion Agency
- Director Certification Program (DCP) Class 235/2017
- Young Entrepreneur Chamber of Commerce Program (YEC) : 2017 : University of the Thai Chamber of Commerce
- IDEA Program : 2016 : University of the Thai Chamber of Commerce
- ABC Difference Program : 2015 : Sripatum University
- Future Entrepreneurs Forum : 2015 : Bangkok University

Work Experience in the past 5 years

- 2019 - 2021 Executive Director / Chief Operating Officer Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2023 – Present Director / Member of the Audit Committee Winnergy Medical PLC.
- 2019 - Present Executive Director / Chief Executive Officer Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2018 - Present Director EN-Technology Consultants Company Limited
- 2017 - Present Director Getz Group (Thailand) Company Limited
- 2017 - Present Director Deepvision MLOS Company Limited
- 2016 - Present Director O.P.P.Gravure Printing Company Limited
- 2012 - Present Director Vinyltec Industry Company Limited



Mrs. Sopa Aroonratana

Director / Executive Director / Chief Financial Officer

Age 59 Year

Shareholding in the Company

4,320,000 shares with 0.97%

Education Background

- Bachelor of Accounting, Faculty of Management Sciences, Prince of Songkla University

Training Experience

- Analyze the present and know the future through financial statements
- TFRS /2024 Summary of accounting standards and reporting standards Finance
- Director Accreditation Program (DAP) Class 141/2017
- Orientation Course - CFO Focus on Financial Reporting Class 1 /2017
- TFRS 15: Revenues from Contracts with Customers (Application and Disclosure of Information)
- Revenues from Contracts with Customers (Principle and Accounting Standard)
- Financial Instrument Accounting for Non Finance Organizations (TFRS 9) Program
- (Draft) TFRS 16 Lease Contract Program

Work Experience in the past 5 years

- 2021 Director Rayong Sinsap Pattana Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Executive Director / Chief Financial Officer Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2021 - Present Director Rayong City Hotel Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Miss Kanthima Jangwansook

Director / Member of the Risk Management Committee /
Executive Director / President

Age 51 Year

Shareholding in the Company

1,303,300 shares with 0.29%

Education Background

- Bachelor of Business Administration, Saint John's University

Training Experience

- Business Strategy Advisory
- Prepare leaders to drive the organization
- The CMO Academy 2021 : Marketing Association of Thailand
- Product Management Bootcamp Class 1/2021 : Skooldio Company Limited
- Advance Retail Management (ARM) Class 26/2018 organized by CPALL Public Company Limited
- ABC Difference Program Class 8/2018, Sripatum University
- Director Accreditation Program (DAP) Class 141 /2017

Work Experience in the past 5 years

- 2013 - 2021 Director / Outsource Director
  Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2022 - Present Executive Director Siamrajathanee Public Company Limited
- 2019 - Present Director / Member of the Risk Management Committee / President Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Chinnapat Chadcharoen

President - Technology

Age 41 Year

Shareholding in the Company

370,000 shares with 0.08%

Education Background

- Bachelor of Software Development, Rajamangala University of Technology Krungthep

Training Experience

- CEO Learning through experiences (LTE) Class 4 : Depa
- Digital Transformation Xponentail (DTX) Class 4
- Leading the promotion of the digital economy (Digital CEO) Class 5
- Product Management Bootcamp Class 1/2021 : Skooldio Company Limited
- Global Mini MBA Program, Thammasat University
- Effective Personal Productivity Program (EPP)
- Google Adwords Program
- Data Analysis Expression (DAX) For Power BI Program
- Digital Edge Fusion Gravity Program (DEFG)

Work Experience in the past 5 years

- 2021 – 2023 Vice Present - Information Technology
  Siamrajathanee Public Company Limited
- 2004 - 2021 Director of Technology and Business Development Division
  Siamrajathanee Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2023 - Present President - Technology Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mr. Nattanont Krissanarungreung

Vice President - Accounting & Financial / The person supervising accounting

Age 35 Year

Shareholding in the Company

106,000 shares

Education Background

- Bachelor of Accounting Burapha University

Training Experience

- Business Strategy Advisory
- Business Planning
- SO Keynote Project
- Certificate of Digital Accountant
- Transformative Accounting Class 1/2020
- Analyze the present, know the future through financial Statements Class 1/2020
- Accounting, hedging tools and examples Class 1/2020
- TFRS 16 Lease Agreement Class 1/2019

Work Experience in the past 5 years

- 2018 - 2021 Accounting & Financial Division Manager
  Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2021 - Persent Vice President - Accounting & Financial /
  The person supervising accounting
  Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Mrs. Suchitra Ditpan

Vice President - Payroll & Billing

Age 59 Year

Shareholding in the Company

152,000 shares with 0.03%

Education Background

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training Experience

- Analyze the present and know the future through financial statements
- TFRS /2024 Summary of accounting standards and reporting standards Finance
- Understanding the Revenue Recognition Criteria under IFRS 15 for General Business Program Class 1/2018
- Director Accreditation (DAP) Class 141/2017
- Orientation Course - CFO Focus on Financial Reporting Program Class 1/ 2017
- Financial Instrument Accounting for Non Finance Organizations (TFRS 9) Program (Draft) Lease Contract (TFRS 16) Program

Work Experience in the past 5 years

- 2005 – 2021 Director of Accounting & Financial Division
  Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2021 - Present Vice President – Payroll & Billing
  Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company



Miss Vassana Nilpongbavorn

Company Secretary

Age 48 Year

Shareholding in the Company

94,400 shares

Education Background

- Bachelor of Business Administration (Marketing), Bangkok University

Training Experience

- Company Secretary Program Class 131/2022

Work Experience in the past 5 years

- 1997 - 2021 Department Head Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2022 - Present Company Secretary Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2023

Directors and executives do not hold positions in other businesses that may cause conflicts of interest. or is in business competition with the Company

Duties and responsibilities of company secretary

The company secretary of Siamrajathanee Public Company Limited shall have its duties and responsibilities in accordance with the Section 89/15 of the Securities and Exchange Act. Details of duties and responsibilities of the company secretary are as follows:

(1) To prepare and maintain the following documents:

(a) the register of directors

(b) the invitation letter of the Board of Directors' meeting, minutes of the Board of Directors' meeting and Company's annual reports

(c) the invitation letter of shareholders' meeting and minutes of the shareholders' meeting

(2) To maintain the report on interest prepared by the directors or managements

(3) To submit the copy of the report on interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within 7 business days following the date on which the Company has received such report. The Company shall procure to have the collection system for documentations and evidences relating to the data presentation and it shall ensure that the collection is accuracy, completeness and examinable from the date on which the documents or information have been prepared.

(4) To take any other actions as required by the Capital Market Supervisory Board

(5) To support the management of business operation in accordance with the good corporate governance principle

(6) To provide advice and preliminary suggestions to the Board of Directors and the sub-committees in relation to the legal issue, rules and Company's Articles of Association and code of practice on the corporate governance by following up the Company to comply with such laws and regulations accurately and regularly including to report any significant changes to the Company's directors

(7) To provide advice to the new directors

(8) To communicate with the shareholders to understand the rights of shareholders and company's news.

Details on being directors, managements and controlling person of the Company as of 31 December 2023

List of executives As of 31 December 2023 / List of Company As of 31 December 2023	Mr. Weidt Nuchjalearn	Mr. Udomsak Paiyhongchai	Mr. Nattakit Tangpoonsinthana,Ph.D.	Mr. Supachai Parchariyanon, M.D.	Mr. Jirayut Srupsrisopa	Mr. Krai Vimolchalao	Mrs. Naowarat Vimolchalao	Mr. Jiranu Kulchanarat	Mr. Nattaphol Vimolchalao	Mrs. Sopa Aroonratana	Miss Kanthima Jangwangsak	Mr. Chinapat Chadcharoen	Mr. Nattanont Krissanarungreung	Mrs. Suchitra Ditpan
Company														
Siamrajathanee Public Company Limited	C	I	I	I	I	I	I	I	I	I	I	II	II	II
Relevant Companies														
Krainao Property Company Limited						I	I							
Connectpro Company Limited											I	I	I	

Remark :

C – Chairman I – Director II – Management

SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Attachment 2

Details of Head Internal Audit and

Head Compliance

Details of Head Internal Audit and Head Compliance

The Company has engaged the external firm which was MA Consulting Company Limited to act as the independent internal auditor. The responsible person of MA Consulting Company Limited who acted as Head Internal Audit had the qualification and education background and working experience as follows:

Name-Surname / Position	Age (Year)	Education /Training	Shareholding (%)	Family Relationship with Managements	Working Experience			
					Period	Position	Company	Responsibility
Ms. Atittaya Veankanan	42	Qualification - Master of Arts Degree, Economic Law : Taxation, Chulalongkorn University - Bachelor of Accounting, Bangkok University Extra Qualification	None	None	2557 – Present	Audit Partner	MA Consulting Company Limited	manage, review and supervising audit team
					2547 – 2556	Auditor	KPMG Phoomchai Audit Ltd.	manage and perform audit work

Name-Surname / Position	Age (Year)	Education /Training	Shareholding (%)	Family Relationship with Managements	Working Experience			
					Period	Position	Company	Responsibility
		- Certified Public Accountant and Member of the Federation of Accounting Professions of Thailand no.10472 Training qualification - CAE Chief Audit Executive Professional Leadership Program - COSO 2013 internal						

Name-Surname / Position	Age (Year)	Education /Training	Shareholding (%)	Family Relationship with Managements	Working Experience			
					Period	Position	Company	Responsibility
		control framework - Risk Management - COSO ERM 2017 - Internal control concept - Risk management-ESG						



Siamrajathanee Public Company Limited

Attachment 3

Operating Assets and Information on Appraised Value of Assets

Attachment 3 Operating Assets and Information on Appraised Value of Assets

Details of assets used in business

As of 31 December 2023, the net value after deduction of accumulated depreciation of assets used in the Company's business was Baht 181.23 million with details as follows:

	Item	Ownership	Net book value (Million Baht)	Encumbrance
1.	Land and improvements	Owned by the Company	89.74	Partially used as collateral for loans with financial institutions /1
2.	Buildings and improvements	Owned by the Company	72.58	Partially used as collateral for loans with financial institutions /1
3.	Tools and equipment	Owned by the Company	2.15	
4.	Furnishings and office supplies	Owned by the Company	10.40	
5.	Vehicles	Owned by the Company	5.74	
6.	Leasehold rights	Owned by the Company	0.62	
7.	Assets under installation and construction	Owned by the Company	-	
	Total		**181.23**	

Remark :

In respect of assets used in the business as of 31 December 2023, the Company has purchased insurance against any damage to asset (office) with the insured limit of Baht 161.36 million and third-party liability insurance with the insured limit of Baht 10.00 million.

/1 Part of land and improvements and buildings and improvements are subject to mortgage as collateral for loans from 2 financial institutions. The credit line received from the first financial institution equals to Baht 323.00 million. Land and improvements and buildings and improvements in the total value of Baht 109.25 million as of 31 December 2023 is mortgage as security for such credit line. The credit line received from the second financial institution equals to Baht 215.00 million. Land and improvements in the total value equals to Baht 30.80 million as of 31 December 2023 is mortgage as security for such credit line.

Details of intangible assets used in the business

The Company's intangible assets consist of computer systems and the rights to use computer software. As of 31 December 2023, the net value after deducting accumulated depreciation of intangible assets used in the business was Baht 2.09 million.

Details of assets for lease

The Company's assets for lease are vehicles for lease. There are both short-term and long-term leases. As of 31 December 2023, the net value after deduction of accumulated depreciation of assets for lease was Baht 1,223.66 million.

The Company has purchased insurance for vehicles for lease with many insurance companies such as the Safety Insurance Public Company Limited, Dhipaya Insurance Public Company Limited, and Bangkok Insurance Public Company Limited etc

Investment properties

The Company's investment properties is Building 2, Siamrajathanee Public Company Limited. As of 31 December 2023, the value of investment properties was Baht 4.78 million. Currently, such investment properties are subject to mortgage as security with a financial institution.

Material Contracts Relating to Business Operations

As of 31 December 2023, the Company has the following material contracts:

1. Agreements relating human resources procurement, lease and services

*** Service agreements**

Service agreements consist of: (1) short-term driver service agreement: (2) long-term driver service agreement: and (3) valet parking service agreement. Each agreement had key terms and conditions as follows:

Short-term Driver Service Agreement

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services		Provision of driver service for Client's executive and/or driving service for Client.
Service fee payment		On a monthly basis
Term	:	From 1 month up to 12 months
Key terms and conditions	:	The company agrees to provide short-term driver service to Client for driving its executive car or provide driving service for Client. .
		<u>Key conditions of services</u> - The company agrees to provide short-term driver service at the time and on the date as agreed under the terms of services. - If Client requires the company's employee to drive at the time and on the date other than normal operating hours, Client agrees to make overtime payment according to terms of the agreement. - In the case of working off-site, the customer is responsible for the travel and accommodation expenses of the Company's employees. - The Company agrees to arrange personal insurance with a limit of liability for damage to the vehicle and to third parties. - In the case of working off-site, the customer is responsible for the travel and accommodation expenses of the Company's employees. - The Company agrees to arrange personal insurance with a limit of liability for damage to the vehicle and to third parties or employers who have first class insurance.

Long-term Driver Service Agreement

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	:	Provision of driver service for Client's executive and/or driving service for Client.
Service fee payment	:	On a monthly basis
Term	:	From 1 year – 5 years or as agreed
Collateral	:	- Bank guarantee at the rate as specified under the agreement. Client shall return the bank guarantee upon completion of terms and conditions under the agreement.
Key terms and conditions	:	<u>Terms and Conditions</u> - Service Provider shall provide staff to Client in the number as specified under the agreement, and shall have additional staff available without interruption or damage. - Service Provider shall provide staff with qualifications as specified under the agreement. - Service Provider shall be responsible for direct loss or damage to asset arising due to error or misconduct by its staff and during performance of duties under the agreement. - Service Provider shall prepare a service performance report and submit to client on a monthly basis. <u>Penalty</u> - If Service Provider cannot perform the services within the specified period or performs incomplete/incorrect services, Service Provider agrees to pay penalty fee according to the terms of the agreement. <u>Termination</u> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement

Valet Parking Service Agreement

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services		Management of cars belonging to Client's customers at Client's premise for parking in designated area.
Service fee payment		On a monthly basis
Term	:	Short-term (agreement term of not exceeding 6 months) and long term (from 1 year - 5 years or as agreed)
Key terms and conditions	:	<u>Terms and Conditions</u> - Service Provider shall provide staff with qualifications suitable with Client's objectives and policies specified under the agreement. - Service Provider shall be responsible for any damage incurred to asset inside cars of Client's customers who use valet parking service in the amount clearly specified in the agreement. <u>Penalty</u> - In case that Service Provider acts or omits any act fraudulently, intentionally or negligently and/or Service Provider or any of its employees or representatives is in breach of the agreement, Service Provider shall be liable to Client in the value as specified in the agreement. - Service Provider represents that it can perform the services according to the standards under the agreement between Service Provider and Client. If performance by Service Provider is not in accordance with terms and conditions of the agreement, Service Provider agrees to pay penalty to Client in the form of discount to service fees in the amount equivalent to compensation for actual damage or claim for loss or expense arising from any action taken by Client. Such performance guarantee under each agreement will be subject to negotiation between each Client and Service Provider. <u>Termination</u> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement.

*** Administrative Staff Service Agreement**

Provision of the administrative staff service includes the front desk officer service and the receptionist service. Key terms and conditions of the agreement are as set out below.

Administrative Staff Service Agreement

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	:	Provision of personnel with the qualification as specified by the client to perform the services as set out in the agreement.
Service fee payment	:	On a monthly basis
Term	:	From 1 year - 5 years or as agreed
Performance security	:	- To guarantee performance of obligations under the agreement, the service provider shall deliver security as specified under the agreement.
Key terms and conditions	:	<u>Penalty</u> - If the service provider's personnel resign from the employee of the service provider and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. - If the service provider's personnel fail to perform the services and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. <u>Termination</u> - If the client wishes to terminate the agreement, the client shall provide the service provider the termination notice within the specified period prior to the date of termination.

*** Technical staff service agreement**

The Company has technical staff service agreement. It also offers such service in the form of joint venture.

Key terms and conditions of the agreement are as set out below.

Technical Staff Service Agreement

Contractual parties	:	Party 1 : Client Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Term	:	Period of 1 year or more or as agreed
Agreement name	:	Electricity system service agreement
Scope of services	:	Scope of electricity system services include 10 categories: 1. Construction works and additional works. 2. Restoration of power outage. 3. Repairment, improvement and maintenance work of electricity system 4. Meter works consisting of installation, demolition, transfer, replacement, adding/reduction of meter and assembly equipment and maintenance of meter. 5. Transformer works consisting of installation, demolition, transfer, replacement of transformer and maintenance of transformer. 6. Parcel works consisting of picking, lifting, moving of parcel and electrical system equipment of warehouse. 7. electricity system service. 8. Gardening works consisting of cutting of tree nearby the electricity system to prevent the power failure in the electricity generating system and transmission line arising from trees. 9. Concrete production works consisting of provision of service in the concrete production line of the concrete factory. 10. Electrical work for buildings and factories such as electrical work, plumbing.
Performance security	:	- On the agreement date, Service Provider has provided a letter of guarantee issued by financial institution with the value equivalent to 5% of the total service fees as performance security. - Client shall return the letter of guarantee to Service Provider without interests upon release of Service Provider's obligations under the agreement.
Key terms and conditions	:	<u>Terms and Conditions</u> - Client agrees to engage, and Service Provider agrees to accept such engagement, for provision of electrical system service by Service Provider's specialist staff, skilled staff, and standard staff. Scope of services and details of services to Client and price per unit shall be as agreed under the agreement.

Technical Staff Service Agreement

Key terms and conditions	:	<u>Increase/decrease in number of staff</u> - During the term of the agreement, Client reserves the right to increase or decrease each type of staff, without fixed number of staff. In such case, Client shall notify Service Provider at least 6 business days in advance. <u>Penalty</u> - If Service Provider does not provide staff or does not provide staff in the number as specified in the agreement or does not provide replacement staff or change staff according to the terms and conditions of the agreement, Service Provider agrees to pay daily penalty to Client at a rate specified under the agreement.

*** Data collection service agreement**

Data collection service agreement consists of 2 categories: (1) data collection service in respect of water supply expenses and (2) data collection service in respect of electricity expenses.

Date Collection Service Agreement in respect of Water Supply Expenses

Contractual parties	:	Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “service provider” or “joint venture”, if under cooperation with other company.
Scope of services	:	Provision of human resources management services for each category of works and provision of data collection and data processing through the meter reading and collecting tool including calculation and printing of invoices through mobile printer and delivery of the said invoices to water users in accordance with the conditions set out in the agreement.
Service fee payment	:	On a monthly basis
Term	:	3 years
Performance guarantee	:	Letter of guarantee issued by a financial institution with the guarantee value as set out in the agreement and the service provider will be required to provide the additional guarantee if the number of water user is greater than the beginning.

Date Collection Service Agreement in respect of Water Supply Expenses

Key terms and conditions	:	<u>Penalty</u> - If the service provider cannot read or notify the water supply expenses or cannot provide the data collected from the water meters to the branches of Provincial Waterworks Authority within the specified period, the service provider shall pay the penalty according to the conditions as set out in the agreement. - If the water supply invoice is incomplete and a water user cannot pay the water supply expense to the water supply payee agent due to the service provider uses the damaged equipment and tools to read meter or to print water supply invoice,
Key terms and conditions	:	the service provider shall pay the penalty fee according to the conditions as set out in the agreement. <u>Termination</u> - If the service provider's performance score is lower than the standard for 2 consecutive times and/or 3 times in total, the client has the right to terminate the agreement. - If the client terminates the agreement, the client has the right to forfeit the performance guarantee in whole or in part as it deems appropriate. - In the event that the service provider breaches any of the contract terms, the employer has the right to terminate this contract immediately without prior notice.

Data Collection Service Agreement in respect of Electricity Expenses

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "service provider"
Scope of services	:	Provision of human resources management and mobile meter electronic reading tools together with all relevant equipment services to collect electricity units and to notify electricity expenses to electricity users on behalf of the Provincial Electricity Authority
Service fee payment	:	On a monthly basis

Data Collection Service Agreement in respect of Electricity Expenses

Term	:	1 year and if no termination, the agreement shall be automatically renewed for a period of 1 year.
Performance guarantee	:	For the guarantee of performance, the service provider shall be required to provide the security to guarantee the performance according to the conditions as set out in the agreement.
Key terms and conditions	:	Penalty - If the service provider provides the electricity units with delay or incomplete, the client has the right to demand the penalty according to the conditions as set out in the agreement. - If the service provider read the electricity unit in the meter incorrectly or does not change program or database to present causing the incorrect electricity expense on invoice, the client shall demand for penalty at the rate as set out in the agreement. - If the client needs to change the incorrect electricity expense to the actual and accurate expense due to the failure of the service provider, the service provider shall be liable for the incremental amount which the client cannot collect from the electricity user. Termination - If the client considers that the service provider is inefficient in performing its obligation or if the electricity user makes a complain that the personnel of the service provider is misconduct causing the trouble to the electricity user and the client has verified such complain and has found that it was true, the client has the right to terminate the agreement immediately.

*** Date Collection Service Agreement**

The data management contract is divided into 3 types, consisting of (1) short-term data management work, (2) long-term data management work, and (3) platform-based data management work

Short-Term Data Management Work

Contractual parties	:	Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	:	Provision of verification of documents and photocopy of documents in the electronic system and collection of data in accordance with the form specified by the client.
Service fee payment	:	On a monthly basis or after one contract period ends
Term	:	From 1 month but not more than 6 months
Key terms and conditions	:	Terms and Conditions - The service provider will procure materials and equipment of work for the employer, such as computers and document scanners. etc. However, if the employer requires to use the employer's own materials and equipment, the employee can use it. - The service provider will deliver work in installments or according to the amount of data (as agreed with the employer) Penalty - If the service provider can deliver the services within the period as specified under the agreement but the client detects any errors, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. (As agreed with the client) Termination - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement - If the employer wishes to terminate the contract before the expiration date, the employer shall notify the Company in writing at least 30 days prior to the early termination date and the employer shall pay an early termination fee in the amount of 50% of the contract value as set out in the offer letter signed by the employer.

Long-Term Data Management Work

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	:	Provision of verification of documents and photocopy of documents in the electronic system and collection of data in accordance with the form specified by the client.
Service fee payment	:	On a monthly basis or after one contract period ends
Term	:	From 6 month but not more than 3 years
Key terms and conditions	:	Terms and Conditions - The service provider will procure materials and equipment of work for the employer, such as computers and document scanners. etc. However, if the employer requires to use the employer's own materials and equipment, the employee can use it. - The service provider will deliver work in installments or according to the amount of data (as agreed with the employer) Penalty - If the service provider can deliver the services within the period as specified under the agreement but the client detects any errors, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. (As agreed with the client) Termination - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement - If the employer wishes to terminate the contract before the expiration date, the employer shall notify the Company in writing at least 30 days prior to the early termination date and the employer shall pay an early termination fee in the amount of 50% of the contract value as set out in the offer letter signed by the employer.

platform-based data management work

Contractual parties	:	Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	:	The platform service will be in the form of software as a service (SAAS) on cloud.
Service fee payment	:	On a monthly basis or annually.
Term	:	From 1 month but not more than 3 years
Key terms and conditions	:	Terms and Conditions - The service provider shall service and maintain the platform for use throughout the contract period. - The service provider will provide services, support, and assistance in using the platform throughout the contract period. - The service provider shall deliver the user manual for the admin and users without additional charge. - The employer shall pay the service fee within 7 days before the renewal of the contract. If the service fee is not paid, the service will be temporarily suspended. - If the service expires according to the contract term and no renewal of the contract term, the service provider will suspend the service until the renewal of the contract term is made (data in the system shall be stored.) Termination - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement - If the employer wishes to terminate the contract before the expiration date, the employer shall notify the Company in writing at least 30 days prior to the early termination date and the employer shall pay an early termination fee in the amount of 50% of the contract value as set out in the offer letter signed by the employer.

*** IT Service agreements**

Service agreements consist of: (1) short-term IT service agreement: (2) long-term IT service agreement: and Each agreement had key terms and conditions as follows:

Short-term IT Service Agreement

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services		Provision of personnel IT service for Client
Service fee payment		On a monthly basis
Term	:	From 1 month up to 12 months
Key terms and conditions	:	The company agrees to provide short-term IT service to Client <u>Key conditions of services</u> - The company agrees to provide short-term IT service at the time and on the date as agreed under the terms of services. - If Client requires the company's employee to work at the time and on the date other than normal operating hours, Client agrees to make overtime payment according to terms of the agreement.

Long-term IT Service Agreement

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services		Provision of personnel IT service for Client.
Service fee payment		On a monthly basis

Long-term IT Service Agreement

Term	:	From 1 year up to 5 years
Collateral	:	Bank guarantee at the rate as specified under the agreement. Client shall return the bank guarantee upon completion of terms and conditions under the agreement.(Subject to TOR requirements)
Key terms and conditions	:	The company agrees to provide long-term IT service to Client. <u>Key conditions of services</u> - Service Provider shall provide staff to Client in the number as specified under the agreement, and shall have additional staff available without interruption or damage. - Service Provider shall provide staff with qualifications as specified under the agreement. - Service Provider shall prepare a service performance report and submit to client on a monthly basis. <u>Penalty</u> - If the service provider's personnel resign from the employee of the service provider and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. - If the service provider's personnel fail to perform the services and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement. <u>Termination</u> - If the client wishes to terminate the agreement, the client shall provide the service provider the termination notice within the specified period prior to the date of termination.

*** Landscape maintenance agreement**

Landscape maintenance agreement can be categorized into: (1) large-scale landscape maintenance service; (2) landscape design service; and (3) tree care service (Tree care). The agreement contains the following key terms and conditions.

Large-scale landscape maintenance agreement

Contractual parties	:	Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	:	Provision of personnel to take care and maintain landscape, including maintaining surrounding of Client's office, area decoration, installation of decorative plants and/or cleaning service and other services as specified under the agreement.
Service fee payment	:	On a monthly basis
Term	:	Short-term (not exceeding 6 months) and long-term (from 6 months - 3 years)

Large-scale landscape maintenance agreement

Performance security	:	- Letter of guarantee from financial institution in the value as specified under the agreement. Client will return the letter of guarantee upon completion of the conditions as specified under the agreement.
Key terms and conditions	:	Terms and Conditions - Service Provider agrees to provide gardener with experience and has good knowledge in gardening to service Client. The number of gardener(s) shall be as specified under the agreement. - In case that the gardener is absent, Service Provider shall provide replacement gardener to perform the duties for the period as specified in the agreement. - Throughout the term of agreement, Client shall evaluate Service Provider's performance according to criteria specified in the agreement. Penalty - If Service Provider could not commence services according to terms and conditions of the agreement, Service Provider shall pay penalty fee to Client according to terms and conditions of the agreement. - Client has the right to deduct any penalty or damage incurred due to the fault of Service Provider from service fees or Service Provider's retention or enforce from performance security, as the case maybe, subject to terms and conditions of the agreement. Termination - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement.

Agreements relating to automobile rental business :

*** Automobile Rental Service Agreement**

The Company provides the automobile rental service. Key terms and conditions of the agreement are as set out below.

Long-term Automobile Rental Service Agreement

Contractual parties	:	Party 1 : “Lessee” Party 2 : Siamrajathanee Public Company Limited or “Lessor”
Scope of services	:	Provision of procurement of vehicles and/or modified vehicles for rent as set out in the conditions of the agreement.
Service fee payment	:	On a monthly basis
Term	:	From 3 years to 5 years

Long-term Automobile Rental Service Agreement

Key terms and conditions :

Terms and Conditions

- The lessee agrees to lease and the lessor agrees to provide the vehicle rental service.
- The lessee agrees to pay the deposit to the lessor for the vehicle rental service, if the lease fails to perform any obligations under the agreement, the lessor has the right to forfeit the deposit as the penalty.
- The lessor shall be responsible for all expenses relating the annual vehicle registration, vehicle insurance, maintenance cost according to the service period or the period as required under the standard of vehicle manufacturer.
- The lessor shall be responsible for the first-class vehicle insurance covering all damages according to the insurance policy.
- The lessor shall provide the replacement vehicle in case of the leased vehicle cannot be used due to the accident which is not caused by willful or gross negligence of the lease. The lessor will provide the lessee the replacement vehicle in the same or similar model until the leased vehicle has been repaired in the normal condition.

Termination

- The lessor reserves the right to terminate the agreement without a prior written consent if the lessee fails to perform any obligations under the agreement or the lessee fails to pay the rental fee for two consecutive installments or it believes that the lessee cannot pay the rental fee whereby the lessee shall pay the penalty fee at 30% of the remaining rental fee to the lessor. If the lessor does not exercise the termination right, it shall be deemed that the lessor does not waive the right.

Remark:

1) Vehicle for long-term lease is a new and unused vehicle.
2) The vehicle rental service provides to private companies, governmental authorities and state enterprises whereby the key terms and conditions of the agreement for the private companies, governmental authorities and state enterprises are the same saved for the vehicle rental service for governmental authorities and state enterprises, the Company shall be required to provide performance security to them.

Short-term Automobile Rental Service Agreement

Contractual parties	:	Party 1 : "Lessee " Party 2 : Siamrajathanee Public Company Limited or "Lessor"
Scope of services	:	Provision of procurement of vehicles and/or modified vehicles for rent as set out in the conditions of the agreement.

Short-term Automobile Rental Service Agreement

Service fee payment	:	On a monthly basis
Term	:	Up to 3 years
Key terms and conditions	:	Terms and Conditions - The lessee agrees to lease and the lessor agrees to provide the vehicle rental service. The lessor has the ownership over the vehicle or the possession right over the vehicle or the right and power to manage the vehicle according to the applicable laws. - The lessee agrees to pay the deposit to the lessor for the vehicle rental service, if the lease fails to perform any obligations under the agreement, the lessor has the right to forfeit the deposit as the penalty. - The lessor shall be responsible for all expenses relating the annual vehicle registration, vehicle insurance, maintenance cost according to the service period or the period as required under the standard of vehicle manufacturer. - The lessor shall be responsible for the first-class vehicle insurance covering all damages according to the insurance policy. - The lessor shall provide the replacement vehicle in case of the leased vehicle cannot be used due to the accident which is not caused by willful or gross negligence of the lease. The lessor will provide the lessee the replacement vehicle in the same or similar model until the leased vehicle has been repaired in the normal condition.

		Termination The lessor reserves the right to terminate the agreement without a prior written consent if the lessee fails to perform any obligations under the agreement or the lessee fails to pay the rental fee for two consecutive installments or it believes that the lessee cannot pay the rental fee whereby the lessee shall pay the penalty fee at 30% of the remaining rental fee to the lessor. If the lessor does not exercise the termination right, it shall be deemed that the lessor does not waive the right.

Remark:

1) The vehicle rental service provides to private companies, governmental authorities and state enterprises whereby the key terms and conditions of the agreement for the private companies, governmental authorities and state enterprises are the same saved for the vehicle rental service for governmental authorities and state enterprises, the Company shall be required to provide performance security to them.

3. Consortium Agreement

The Company has 1 consortium agreements with other juristic persons. The key terms and conditions of the agreements are as set out below.

*** Consortium Agreement with Provincial Waterworks Authority**

Consortium Agreement No. 3

Contractual parties	:	Party 1 : Siamrajathanee Public Company Limited Party 2 : Company No. 1 or "Consortium"
Agreement names	:	Consortium Agreement
Term	:	Consortium agreement shall be expired after the expiration of services rendered to Provincial Waterworks Authority, District 10.
Key terms and conditions	:	Terms and Conditions - The parties agree to provide the meter reading service for Provincial Waterworks Authority, District 10 (26 branches in Provincial Waterworks Authority, District 10) - The parties shall be responsible for all works according to the scope of consortium as set out in the agreement without joint investment or dividing of profits or losses.

		- The parties agree to divide the duties, service fees and liabilities in part as set out in the agreement. Termination - The agreement shall be terminated after the completion of works of each party and all claims and liabilities of all parties have been settled.
Performance security	:	- The parties agree to provide the performance security according to the scope of works of each party as set out in the agreement.

Insurance Policy

As of 31 December 2023, the Company maintains insurances in respect of assets and investment properties, details of which are as follows:

Type of Insurances	Insurance Policy Period	Insured Amount (Million Baht)		Beneficiary
		Property Damage Insurance	Third Party Liability Insurance	
Property All Risk Insurance	1 Jan 2024 – 1 Jan 2025	161.36	-	Financial institution under the encumbrance

Type of Insurances	Insurance Policy Period	Insured Amount (Million Baht)		Beneficiary
		Property Damage Insurance	Third Party Liability Insurance	
Third Party Liability Insurance	1 Jan 2024 – 1 Jan 2025	-	10.00	Company

In addition to the insurance of movable assets and immovable assets for investments, the Company has the group insurance for employees of each department with the insured amount which covers loss of organs, death, disability of the employees and any third party.

Policy on investments in associates and subsidiaries

Siamrajathanee Public Company Limited (the "Company") has a policy to invest in companies that have objectives consistent with the Company's goals and strategic plan for growth. The investments should, therefore, result in improvement in operating performance or create synergy in order to increase the Company's competitive advantage. The Company and its subsidiaries and/or associates may consider investments in other business if such business has a potential for growth or can be expanded or would be beneficial to the Company's business and generate good return on investment. In consideration of any investment by the Company, its subsidiaries and/or associates, the Company will conduct a feasibility study on the investment, taking into consideration potential opportunities and investment risks. Investment analysis will be performed with suitable process. The investment must be approved by the Board of Directors' meeting or the shareholders' meeting of the Company (as the case maybe). Corporate actions required for investments in subsidiaries and/or associates shall be in accordance with the Notification of Capital Market Supervisory Board Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information

and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004). The Company may consider investing in business that is not its core business. The investment must be suitable with business environments, the Company's policies, goals, business directions, and strategic plan.



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Attachment 4

Policy and Guideline on Corporate Governance and Business Ethics

PART 1

General

SO VISION

Siamrajathanee All Solutions One Outsource : Simplify Your Life

SO MISSION

1. Understand the problem, use knowledge for development, create innovation, reduce burdens and create benefits for Customers to do their business conveniently.
2. Focus on potential developments, create growth and value for employees, company and shareholders.
3. Create a corporate culture, operate with good governance and be socially responsible.
4. Collaborate with business partners to increase efficiency and create success together.

PART 2

Corporate Governance Policy

Siamrajathanee Public Company Limited values the importance of the good corporate governance principle which will support the Company's business operation with efficient and sustiainable growth for the highest benefits of all stakeholders including employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has resolved to have the good corporate governance principle in place which include the importance principle consisting of structure, roles, duties and responsibilities of the Board of Directors and the management principle with the integrity, transparency, and supportable as the guideline of organization management to ensure the Company' s business operation will be performed with fairness and highest interest of all shareholders and stakeholders.

To provide credibility for shareholders and all stakeholders, and for the purpose of creating sustainable value for the business in line with the aspirations of both businesses, investors, as well as the capital market and society, the Company has developed a good corporate governance policy based on the 2017 good corporate governance principles for listed companies prepared by the Securities and Exchange Commission (SEC). The policy has been revised regularly to comply with the law, regulations, and guidelines on good corporate governance of the public sector, SEC, The Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD) and the international practices to guide the Company's corporate governance.

Principle and Policy on Corporate Governance

The Board of Directors values the importance of the good corporate governance principle which include 8 corporate governance principles as follows:

Principle 1 **Establish Clear Leadership Role and Responsibilities of the Board**

Principle 2 **Define Objectives that Promote Sustainable Value Creation**

Principle 3 **Strengthen Board Effectiveness**

Principle 4 **Selection and Development of Senior Executives and Management of**

Personnel

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 7 Ensure Disclosure and Financial Integrity

Principle 8 Ensure Engagement and Communication with Shareholders

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

Principle 1.1

The Board of Directors should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

(1) defining objectives;

(2) determining means to attain the objectives; and

(3) monitoring, evaluating, and reporting on performance.

Principle 1.2

The Board of Directors shall monitor the Company to achieve the result of the good corporate governance as follows:

(1) competitiveness and performance with long-term perspective;

(2) ethical and responsible business;

(3) good corporate citizenship; and

(4) corporate resilience for sustainable growth of business

The Board of Directors will adhere to the following principles in corporate governance to lead to good corporate governance results.

1.2.1 The Board of Directors will take into account the ethics, social and environmental impacts. In addition to financial performance

1.2.2 The Board of Directors will behave as a role model as a leader in corporate governance to drive an ethical corporate culture.

1.2.3 The board of directors' policies should be demonstrated in written principles and guidelines for directors, executives, and employees such as code of conduct, sustainability development policy, etc.

1.2.4 The Board of Directors shall supervise communications for directors. All executives and employees understand that there are sufficient mechanisms to facilitate the practicality of the above policies and follow up on the practice and review policies and practices regularly.

Principle 1.3

The Board of Directors shall ensure that all directors and executives perform their duties responsibly, carefully and honestly with the organization and ensure that the implementation of the laws, regulations and resolutions of the shareholders' meeting, as well as the policies or guidelines set forth, as well as the approval process for important operations such as investment, transactions that have a significant impact on the Company, transactions with connected parties, acquisition or disposition of assets or dividend payment etc.

Principle 1.4

The Board of Directors should demonstrate a thorough understanding of the division of board and management responsibilities. The Board of Directors should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties

1.4. 1 The Board of Directors shall prepare a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of duties of all directors and shall hold regular reviews of such charters at least once a

year including reviewing the division of roles and duties of the Board of Directors, Chief Executive Officer and managements are regularly aligned with the direction of the organization.

1.4.2 The Board of Directors will understand the scope of its duties and assign the management authority to the management by making written recordings. However, such assignment does not discharge the responsibilities of the Board of Directors. The Board of Directors shall monitor the management to perform their duties as assigned. Scope of Duties and Responsibilities of the Board of Directors, Chief Executive Officer and managements may consider the following:

Matters for consideration

means the matter in which the Board of Directors is primarily responsible for the appropriate actions. The Board of Directors may assign management to propose the matters for consideration, including the following:

1) Setting objectives and key business goals.

2) Creating an organizational culture that adheres to ethics and behaves as a model.

3) Supervision of the structure and practices of the Board of Directors to achieve the objectives and main goals of the business effectively.

4) Nomination, development, remuneration and evaluation of the performance of the Chief Executive Officer

5) Establishing a remuneration structure that incentivizes personnel to work in accordance with the objectives, main goals of the organization.

Matters taken in conjunction with management

means the matters that the Board of Directors, Chief Executive Officer and management team shall consider it together and the management team shall propose such matter for the Board of Directors' consideration. The Board of Directors will supervise the overall policy in line with the objectives and main goals of the business, as well as assign management to be carried out by the monitoring committee and have the management report to the Board of Directors periodically as appropriate, including the following:

a) Determination and review of strategies, goals, annual plans.

b) Adequate suitability of risk management and internal control systems.

c) Determining the appropriate authority for management's responsibilities.

d) Establishing resource allocation frameworks, developments and budgets, such as human resource management policies and plans, and information technology policies.

e) Monitoring and evaluating performance.

f) It is important to keep financial and non-financial disclosure credible.

Matters that the Board of Directors should not be taken care

means the matters that Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and management to be the main responsibility for the implementation, including the following:

1. Management in accordance with the strategies, policies, plans approved by the Board of Directors.

The Board should allow management to manage its operational decisions, procurement and recruitment, etc. in accordance with the established policy framework and monitor the results without interfering with decisions unless necessary.

2. Matters prohibited, such as approval of transactions in which directors have interests, etc.

The Company has designated the following matters as the authority and responsibility of the Board of Directors for consideration and/or approval.

1. To consider and approve the appointment of qualified and non-prohibited persons as prescribed in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, as well as announcements of regulations and/or regulations relating to director positions. In case the position of director is vacant for reasons other than agenda exercises.

2. To consider the appointment of independent directors and sub-committees based on prohibited qualifications and characteristics in accordance with the securities and exchange laws, including announcements of regulations and/or related regulations of the Stock Exchange of Thaialnd, or to propose to the shareholders' meeting for further appointment as independent directors and sub-directors of the Company.

3. To consider and amend the power to bind the Company of the authorized directors.

4. Appoint any other person to conduct the Company's business under the control of the Board of Directors or may authorize such person to have the authority and/or within the time limits deemed appropriate by the Board of Directors, which the Board of Directors may revoke, revoke, or revoke or change or modify that power.

5. To consider and approve the acquisition or disposition of assets of the Company, unless such transaction must be approved by the shareholders' meeting. Such approvals must be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.

6. To consider and approve the connected transaction unless such transaction must be approved by the shareholders' meeting. In such approvals, it shall be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.

7. To consider and approve the interim dividend payment to shareholders when it be seen that the Company is reasonably profitable to do so and reports the dividend payment to the shareholders' meeting at the next shareholders' meeting.

8. To consider the appointment of qualified persons to be chief executive officer in case the position of Chief Executive Officer is vacant

9. It is responsible for determining the Company's vision, policies and operational direction, business strategy, annual budget, and supervising management to effectively and effectively implement the defined policies to maximize economic value for shareholders and sustainable growth.

10. Responsible for shareholders regularly and operating the business by maintaining the interests of shareholders. The information that is material to investors is disclosed correctly with standard and transparency.

11. The performance of the directors is evaluated including the sub-committees and senior executives on a annual basis.

12. Supervise management to have a risk management system appropriately and efficiently.

13. Consider decisions on matters of essence, such as policies and business plans, large investment projects, administrative authority, acquisition or disposition of assets and other items required by laws.

14. Determine the authority and approval level of transactions and actions related to the Company's work to the faculty or individuals as appropriate and in accordance with the relevant laws and it shall conduct and review it at least once a year.

15. Prepare balance sheets and income statements at the end of the Company's fiscal year and sign them to certify the statements. Such financial statements shall be presented to the shareholders' meeting at the Annual General Meeting of shareholders for approval.

16. Approve the appointment of the auditor and consider the annual audit fee to be presented to the shareholders for approval of the appointment.

17. The Board of Directors' responsibilities for financial transactions are shown in conjunction with the auditor's report and in the annual report and shall cover important matters in accordance with the Best Practices Policy for directors of listed companies of the Stock Exchange of Thailand.

18. Supervise the performance of sub-committees in accordance with the charter.

19. The Board of Directors must evaluate the performance on its own and evaluate the overall performance.

20. The Company and its subsidiaries have implemented appropriate and efficient accounting systems, including internal control and internal audit systems.

21. Establish a policy on corporate governance in accordance with written governance principles and effectively implement such policies to ensure that the Company has a fair responsibility to all stakeholders and encourages communication to everyone in the Company to be informed and adhered to.

22. Independent directors should exercise their discretion independently in determining the strategy, job management, the use of resources, the appointment of directors and the standard setting of business operations, as well as being ready to oppose the actions of management or other directors in the event of a conflict of opinion on matters affecting the equality of all shareholders.

23. Provide accurate disclosure to all shareholders and stakeholders with the complete, transparent, reliable, timely and equitable.

24. Provide appropriate and effective risk management processes that can assess, monitor, and manage critical risks.

25. Arrange the Company Secretary to oversee the activities of the Board of Directors and assist the Board of Directors to comply with applicable laws and regulations.

26. Establish the Code of Conduct of directors, management and employees to standardize the Company's business practices.

27. Establish a succession plan for the Company's top executives.

28. Regularly review important policies and plans to be up-to-date and appropriate for business conditions.

29. To review and revise the Charter of the Board of Directors (as the case may be) annually.

30. Professional opinions on business operations can be sought by hiring external consultants at the expense of the Company.

31. Perform any other duties related to the Company's business as assigned by the shareholders.

32. Independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, the parent company, its subsidiaries, joint ventures, subsidiaries of the same order, major shareholders or controlling persons of the Company by making decisions in the form of collective decisions.

33. Development and management training for directors and executives, the Board of Directors has a policy of promoting and facilitating training and educating directors and executives of the Company to ensure continuous improvement and operation for both internal and external training courses and all Board of Directors' members must be trained to understand their duties as directors. The Board of Directors and senior executives are focused on participating in trainings or seminars in various courses or developing competencies, with most directors already trained with the Thai Institute of Directors Association (IOD), namely the Director Certification Program (DCP), the Director Accreditation Program (DAP), the Audit Committee Program. The Company has also continuously sent directors and executives to participate in training courses organized by the Thai Institute of Directors Association (IOD) and other institutions.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

2.1.1 The Board of Directors is responsible for maintaining that the Company has clear objectives or goals. It can be used as a core concept to define the business model and communicate to everyone in the organization driven in the same direction. It is prepared as a vision and shared values of the organization or its objectives and principles or other.

2.1.2 In achieving the main objectives or goals, the Board of Directors will establish a business model that can create value for companies, stakeholders, and society as a whole.

1) Environment and changes in factors including the proper adoption of technology

2) Needs of customers and stakeholders

3) Readiness, expertise Competitiveness of the Company

4) Purpose of incorporating a company

5) Key customer group of the Company

6) Profitability or competition by creating value for the company and its customers.

7) The company's long-term ability to exist under both opportunity and risk factors affecting the Company and its stakeholders.

2.1.3 The Board of Directors shall prompte the organization value of the good corporate governance principle such as the accountability, the integrity, the transparency and the dueconsideration of social and environmental responsibilities

2.1.4 The Board of Directors will promote communication and strengthen the main objectives and goals of the organization reflected in the decisions and operations of personnel at all levels to become a corporate culture.

Principle 2.2

The Board of Directors should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans that align with the Company's core objectives and sustainable goals taking into account the Company's environmental factors at that time,

2.2.2 To formulat an annual strategy and roadmap The Board of Directors will ensure that the environment is analyzed. Factors and risks that may affect stakeholders involved along the line, including factors that may influence the company's achieving core goals, are mechanisms that truly understand the needs of stakeholders.

a) Specify the process, method or clear channel of engagement or communication between stakeholders and the Company so that the Company can access and accurately identify the issues or needs of each group of stakeholders as close as possible.

b) Identify the relevant stakeholders of the Company, both internally and externally, as individuals, groups of individuals, organizational units such as employees, investors, customers, partners, Communities, government agencies, regulators, etc.

c) Identify issues and expectations of stakeholders in order to analyze and classify them according to the importance and impact on both the Company and its stakeholders.

2.2.3 In formulating the strategy, the Board should ensure that innovation and technology are promoted and used to create competitiveness and meet the needs of stakeholders by remaining on the basis of social and environmental responsibility.

2.2.4 The Board of Directors will set goals to suit the company's business environment and potential. The Board of Directors will consider both money and non-money targets. In addition, the Board will be aware of the risks of setting goals that could lead to illegal conduct or lack of ethics.

2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the organization.

2.2.6 The Board of Directors shall supervise the allocation of appropriate resources and operational control and monitor the implementation of the annual strategy and plan. The Company has the responsibility to supervise and monitor its performance.

Principle 3: Strengthen Board Effectiveness

Principle 3.1

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

3.1.1 The Board of Directors is responsible for providing the board with a wide range of qualifications including skills, experience, capabilities and characteristics to ensure that the overall board is qualified. Able to understand and meet the needs of stakeholders at least one non-executive director must have experience in the core business or industry in which the Company operates.

3.1.2 The Board of Directors will determine the appropriate number of directors able to perform duties effectively with a minimum of 5 directors and no more than 12 directors.

3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors that appropriately reflect the balanced power.

a) Most of the directors are non-executive directors who can freely comment on the management's work.

b) Independent directors have the number and qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as ensure that independent directors can work effectively with all boards and express their opinions freely.

3.1.4 The Board of Directors shall disclose the policy for determining the composition of the board of directors with diversity and information on directors such as age, education history, experience, shareholding, number of years as director and directorship in other listed companies. in the company's annual report and on the company's website.

The Structure of the Board of Directors consists of: Executive Director At least 5 non-executive directors and independent directors, but no more than 12, and have directors who are truly independent of management and free from any business relationship or other relationship that may influence the exercise of discretion independently. Not less than one-third of the total number of directors must be at least 3, all directors are free to express their opinions on the company's operations to ensure that the management's operations are efficient, accurate and transparent, and to ensure that the management and operation is in accordance with good corporate governance policy. The Board of Directors has established a sub-committee as follows:

The Board of Directors has established sub-committees as follows: (1) Audit Committee (2) Nomination, Governance and Sustainability Committee (3) Risk Management Committee and (4) Executive Committee. The Audit Committee consists of at least 3 independent directors and at least one member must have financial knowledge and experience for reviewing the reliability of the financial statements.

Principle 3.2

The Board of Directors should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 Chairman of the Board of Directors is an independent director.

3.2.2 Chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly determine the authority of the Chairman and chief executive officer, and to prevent any person from having unlimited powers. The Company will separate the person who holds the chairman's position from the person who holds the position of Chief Executive Officer.

3.2.3 Chairman of the Board of Directors plays the leadership role of the Board of Directors. The duties of the Chairman of the Board of Directors cover the following matters:

(1) Supervising, monitoring and ensuring that the Board of the Directors' duties are effective and achieving the main objectives and goals of the organization.

(2) Ensuring that all directors are involved in promoting an ethical corporate culture, good corporate governance, and sustainable business development.

(3) Setting the agenda of the Board of Directors' meetings with the Chief Executive Officer and taking measures to ensure that important matters are included as agenda items, chairing the Board of Directors' meetings and chairing shareholders' meetings.

(4) Sufficient time is allocated for management to propose the matter and enough for the directors to carefully discuss key issues. Encouraging directors to exercise discretion and provide free opinions

(5) Strengthening the relationship between executive directors and non-executive directors, and between the Board of Directors and management.

(6) Monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.

(7) Be a decisive vote in the event of a board of directors' meeting. There are equal votes and votes on both sides.

3.2.4 In the event that the Chairman and Chief Executive Officer are not explicitly separated, for example, the Chairman of the Board of Directors and the Chief Executive Officer are the same persons or the Chairman of the Board of Directors is not an independent director or the Chairman of the Board of Directors and the Chief Executive Officer are family members or members of the Executive Committee or working group, or are assigned to the administrative responsibilities of the Board of Directors to promote a balance of power between the Board of Directors and management by considering:

(1) The board composition consists of more than half of independent directors (1/2); or

(2) Appointment of an independent director to consider the agenda of the Board of Directors' meeting

3.2.5 The Board of Directors shall establish a policy for independent directors to hold positions continuously no more than nine (9) years from the date of the appointment of the first independent director. In the

event that an independent director is appointed to the position, The Board of Directors will reasonably consider such a necessity.

3.2.6 The Board of Directors will consider the appointment of a sub-committee to consider specific issues, moderate information, and propose guidelines before proposing to the Board of Directors for further approval.

3.2.7 The Board of Directors will oversee the disclosure of the roles and duties of the Board of Directors. and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and the performance report of all sub-committees.

Principle 3.3

3.3.1 The Board of Directors should establish a Nomination, Governance and Sustainability Committee. The chairman of the committee and majority of members should be independent directors..

3.3.2 The Nomination, Governance and Sustainability Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors who will provide the Board with appropriate knowledge and expertise elements, as well as to consider the profile of such persons. The Committee should propose opinions to the Board of Directors before asking approval from the shareholders. In the mean time, the Company has to inform shareholders of sufficient information about the nominee for their decisions.

3.3.3 The Nomination, Governance and Sustainability Committee will review the criteria and methods for nominating directors before nominating time. If the Committee nominate the directors who retire by rotation to be directors, the Committee has to take into account their duties and performances.

3.3.4 In case that the Board of Directors appoints an advisor to The Nomination, Governance and Sustainability Committee, such information shall be disclosed in the annual report, showing the advisor’s independence and none of conflict of interest.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the Board of Directors should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

3.4.1 The Board of Directors should establish a remuneration committee in which the majority of members and the chairman should be independent directors to consider the policies and criteria for determining remuneration.

3.4.2 The remuneration of directors must be in line with the company's long-term strategy and goals. Experience, obligations, the scope of roles and responsibilities, as well as the expected benefits of each director. This is in a way that is comparable to the levels performed in the same industry.

3.4.3 Shareholders must approve the structure and remuneration rate of directors. The Board of Directors will consider each form of remuneration appropriately. Both fixed-rate remuneration (e.g. regular remuneration, meeting allowances) and remuneration based on the Company's performance (e.g. bonuses, pensions) are linked to the value the Company generates for shareholders, but not at too high a level, resulting in a focus on short-term results.

3.4.4 The Board of Directors shall disclose policies and criteria for determining the remuneration of directors that reflect each person's obligations and responsibilities. This includes the format and amount of compensation. The amount of compensation disclosed includes the remuneration received by each director of the subsidiary.

3.4.5 In the event that the Board appoints any person to be the advisor of the Remuneration Committee, the advisor's information should be disclosed in the annual report, including independence or no conflicts of interest.

Principle 3.5

The Board of Directors should ensure that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

3.5.1 The Board of Directors shall ensure that there is a mechanism to encourage directors to understand their roles and duties.

3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors who hold multiple positions and ensuring that directors can devote sufficient time to performing their duties in the Company. It determines the number of listed companies that each director will hold to suit the nature or business conditions of the Company, but in total should not exceed the five listed companies, as the effectiveness of duties as directors may be reduced. If the number of companies in which directors hold positions is excessive and the criteria should be disclosed, the rules should be disclosed.

3.5.3 The Board of Directors shall provide a reporting system for other positions of directors and expose it to acknowledgement.

3.5.4 In the event that a director serves as a director or executive or has a direct or indirect interest in other conflicts of interest or can use the Company's opportunities or information for their own benefit. The Board of Directors must ensure that the Company takes adequate precautions and that shareholders are informed as appropriate.

3.5.5 Each director shall attend at least 75% of the total board meetings held in the year, except where necessary.

Principle 3.6

The Board of Directors should ensure that the company’s governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The Board of Directors will consider the corporate governance policy of the subsidiary (if any), including:

(1) For level of appointment of persons to be directors, the Board of Directors appoints unless the Company is a small operating arm of the Company. The Board of Directors may assign the Chief Executive Officer to be appointed.

(2) Determine the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and have the Company's representatives supervise the compliance with the policies of the subsidiary. The Board of Directors will establish a policy for agents to do their best for the benefit of their subsidiaries and in accordance with the policies of the parent company.

(3) Appropriate and adequate internal control system of subsidiaries and transactions in accordance with the relevant laws and regulations.

(4) Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant participation in other businesses, such as having a voting shareholding of 20% but not exceeding 50% and the amount of investment or may require additional investment, there may be significant investment for the Company if necessary, the Board of Directors will ensure that a contract between shareholders or other agreements is held to provide clarity on management powers and participation in decision-making in important matters and performance tracking so that it can be used as information in the preparation of the Company's financial statements in accordance with standards and deadlines.

Principle 3.7

The Board of Directors should conduct a formal annual performance evaluation of the Board of Directors, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board of Directors.

3.7.1 The Board of Directors and sub-committees should evaluate the performance at least once a year so that the Board of Directors can jointly consider the work and problems for further improvement.

3.7.2 In the performance evaluation, both faculty and individual assessments should be performed, at least as a self-evaluation method, or the Board of Directors may consider cross-evaluation methods as well as disclose the criteria, procedures and overall assessment results in the annual report

3.7.3 The Board of Directors may consider the provision of external advisors to help determine the guidelines and suggest issues for evaluating the board's performance at least once every three years and disclose such actions in the annual report.

3.7.4 The Board of Directors' assessment results should be used to determine the suitability of the Board of Directors elements.

Principle 3.8

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors committees.

3.8.1 The Board of Directors shall ensure that the person appointed as a new director is recommended and has useful information that includes understanding of the objectives, main goals, vision, mission, corporate values, as well as the company's business characteristics and business practices.

3.8.2 The Board of Directors shall ensure that directors are continuously trained and develop the necessary knowledge.

3.8.3 The Board of Directors will understand the law, rules, standards, risks and environments relating to business operations, as well as regularly being informed of up-to-date information.

3.8.4 The Board of Directors will disclose the training information and continuous knowledge development of the Board of Directors in its annual report.

Principle 3.9

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors' committees.

3.9.1 The Board of Directors shall arrange the schedule of meetings and agenda items in advance so that directors can schedule and attend meetings and there must be directors attending the meeting of not less than two-thirds of the total number of directors.

3.9.2 Requires the Board of Directors to have at least 6 meetings per year, and the Audit Committee has at least 4 meetings per year to acknowledge and jointly make decisions on the Company's business operations, with the meeting scheduled in advance throughout the year and additional special agenda meetings may be held as needed and matters of urgent importance.

3.9.3 The Board of Director shall ensure that each director, including management, is free to propose matters that benefit the Company to the agenda.

3.9.4 The Company Secretary shall deliver the invitation letter with agenda and supporting documents to the directors at least 7 days in advance so that the directors have time to study in advance of the meeting.

3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend board meetings to provide additional detailed information as directly related to the issue and to have the opportunity to know senior executives for consideration of succession plans.

3.9.6 The Board of Directors will have access to additional required information from the Chief Executive Officer the Company Secretary or other executives assigned within the scope of the policy specified and, where necessary, the Board of Directors may hold independent opinions from external advisors or practitioners at the expense of the Company.

3.9.7 The Board of Directors may consider the policy to give non-executive directors the opportunity to have meetings with each other as necessary to discuss issues related to management that are of interest without joint management by notifying the Chief Executive Officer of the results of the meeting.

3.9.8 The Chairman of the Board of Directors or the Chairman of the Sub-Committee (as the case may be) will serve as chairman of the meeting, responsible for allocating sufficient time for directors to debate independently on important issues. The interests of shareholders and stakeholders are taken into account fairly.

3.9.9 At the Board of Directors' meeting or sub-committees (as the case may be), a person who have significant stakeholders in consideration, must leave the meeting during the consideration of such matters.

3.9.10 The resolution shall be adopted by a majority vote, and if the director opposes the resolution, record the objections in the minutes of the meeting.

3.9.11 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform duties on behalf of the Company and/or the Board of Directors. The Company Secretary shall perform its duties under the Securities and Exchange Act B.E. 2535 (1992) in Sections 89/15 and Section 89/16, which came into force on 31 August 2011 with responsibility, caution, and integrity, and must comply with the law. objectives, Articles of Association, the Board of Directors' resolutions, as well as the resolutions of the shareholders' meeting, as well as recommendations on the laws and rules that the Board of Directors must know and the management of the board meeting documents, important documents and activities of the Board of Directors including coordinating the compliance with the Board of Directors' resolutions. In addition, the Board of Directors will disclose the qualifications and experience of the Company Secretary in the annual report and on the Company's website.

3.9.12 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties and in the event of a certification course, the Company Secretary will also attend the training course. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents:

(1) Registration of Directors

(2) Notice of the Board of Directors' Meeting Minutes of Board of Directors' Meeting and the Company's annual report.

(3) Notice of shareholders' meeting and minutes of shareholders' meeting

2. Maintain stakeholder reports reported by directors and executives.

3. Perform other actions as prescribed by the Capital Market Supervisory Board or assigned by the Board of Directors.

4. To send a copy of the report on the interests of directors and executives or related parties relating to the management of the Company or its subsidiaries to the Chairman of the Board of Directors and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.

5. Provide relevant legal and regulatory advice and governance practices in the board's operations in accordance with the law.

6. To conduct the Board of Directors' meetings and shareholders' meetings.

7. Coordinate with internal agencies to comply with the Board of Directors' resolutions and shareholders' meeting resolutions.

8. Coordinate with regulatory authorities such as the Office of the SEC and the Stock Exchange of Thailand and the disclosure and reporting of information to public regulators in accordance with the laws.

9. To provide orientation and advice to the newly appointed directors.

10. Perform duties with responsibility, caution and integrity, and must comply with the laws, objectives, Articles of Association, the resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting.

11. Other duties as assigned by the Company.

Principle 4: Selection and Development of Senior Executives and Management of Personnel

Principle 4.1

The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

4.1.1 The Board of Directors will consider or assign the Nomination Committee to consider the rules and procedures for recruiting qualified persons to serve as Chief Executive Officer.

4.1.2 The Board of directors will support the Chief Executive Officer to ensure that the Company has qualified senior executives appropriately. The Board of directors or The Nomination, Governance and Sustainability Committee will work with the Chief Executive Officer for considering the criteria and procedures of appointing process. The Chief Executive Officer will propose the names of the candidate persons to be senior executives to The Board of directors for approval.

4.1.3 The Board of Directors shall supervise the succession plan in order to prepare successor to Chief Executive Officer and Senior Executive Officer

4.1.4 The Board of Directors will promote and encourage the Chief Executive Officer and senior management to receive training and development to increase knowledge and experience to be useful for the operation.

4.1.5 The Board of Directors has established a charter to be used as guidelines.

Selection

1. Determine how to recruit the right persons to serve as directors to suit the nature and business operation of the organization by determining the qualifications and expertise of each area that the Company wishes to have, and then presenting it to the Board of Directors' meeting for approval of the nomination criteria each time.

2. Nomination of directors when the appointment is reached, the nomination may be considered by the former director to continue or be open to nomination from shareholders or the use of external

companies to help nominate or consider individuals from the House of Professional or to have each director nominate suitable persons, etc.

3. In case that the Nomination, Governance and Sustainability Committee nominates the directors who retire by rotation to be directors, the committee must take into account their duties and performances.

4. Consider the list of nominated and selected persons who meet the specified qualification criteria.

5. Verify that the person being nominated has the qualifications, laws and requirements of the relevant authorities.

6. To ensure that they are willing to serve as directors of the Company if appointed by the shareholders

7. Nominate the Board of Directors to consider and fill in the invitation letter to the shareholders' meeting for the shareholders' meeting to consider and appoint.

8. Consider policies, guidelines and procedures for creating a succession plan for appropriate and systematic management continuity for senior management positions from the director of the line of work or above.

Remuneration

1. Consider the remuneration criteria of directors and senior management in order to be appropriate by reviewing the appropriateness of the current criteria and compared with the remuneration data of other companies in the same industry as the Company, and set the guidelines accordingly to achieve the expected performance, to be fair, and to reward the person who helped the company's work to succeed.

2. Review all types of remuneration patterns, such as regular remuneration, performance, compensation and meeting allowances, taking into account the practices used by the same industry. Performance and size of the Company's business and responsibilities, knowledge, competence and experience of directors and senior executives required by the Company.

3. Consider the criteria for evaluating the performance of the Chief Executive Officer, the Board of Directors and senior executives are assigned by the Board of Directors.

4. Determine the remuneration in money and not the annual funds of the directors according to the criteria, the remuneration has been considered and presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer, member of the Executive Committee and senior executive, and the Board of Directors shall present to the shareholders' meeting for approval.

5. Review the framework of the remuneration structure, annual salary increases, annual bonuses, and other benefits as follows:

   - Consider the overview and framework of the remuneration structure, annual salary increases and annual bonuses, as well as any other benefits of senior management and employees in accordance with management's proposals, to suit and produce the expected performance, fairness and reward for employees who helped the company to achieve the successful.

   - Consider the budget for the increase of annual salary including other benefits as determined by the Company.

Governance

1. Establish good corporate governance policy, ethics and code of conduct of the Company and social activities operational policy and propose to the Board of Directors for approval.

2. Supervise the performance of the Board of Directors, sub-committees and management to comply with good corporate governance principles and good practices of ethics and code of conduct.

3. To promote an ethical corporate culture, supervising the compliance with the good corporate governance policies and practices of the Company's personnel in order to comply with the good corporate governance principles and business ethics of the Company.

4. Review and update good corporate governance policy to be appropriate for proposal to the Board of Directors.

5. Take any other actions as assigned by the Board of Directors in connection with the Company's good corporate governance.

Principle 4.2

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The Board of Directors, with the recommendation of the Executive Committee, will establish a remuneration structure that incentivizes executives and employees of all levels to work in accordance with the main objectives and goals of the organization and in accordance with the company's interests in the long run, this includes:

(1) Determining the suitability of salary remuneration proportions short-term performance such as bonuses and long-term performance such as employee stock ownership plan.

(2) Determination of remuneration factors such as remuneration levels above or equal to industry levels should be taken into account the performance of the Company's business.

(3) Establishing policies regarding evaluation criteria and communications to be informed.

4.2.2 The Board of Directors excluding executive directors should play a role in the remuneration and evaluation of the performance of the Chief Executive Officer at least in the following areas:

(1) Approve the criteria for evaluating the performance of the Chief Executive Officer. The evaluation criteria should incentivize the Chief Executive Officer to meet the main objectives by communicating to the Chief Executive Officer the assessment criteria in advance.

(2) To evaluate the performance of the Chief Executive Officer annually or may assign the Nomination and Corporate Governance Committee as assessor, and the Chairman of the Board of Directors or senior executive should communicate the results of the decision, including development issues, to the Chief Executive Officer.

(3) Approve the annual remuneration of the Chief Executive Officer and should consider the performance assessment of the Chief Executive Officer and other factors including:

4.2.3 The Board of Directors will approve the criteria and factors for evaluating the performance including approving the remuneration structure of senior executives and monitoring the Chief Executive Officer to evaluate senior executives in accordance with the assessment principles.

4.2.4 The Board of Directors should supervise the criteria and factors for evaluating performance for the entire organization.

Principle 4.3

The Board of Directors should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

4.3.1 The Board of Directors will understand the structure and relationship of shareholders which may be in the form of agreements within family affairs, whether written or not, or shareholder agreements or policies of the parent group, which affect the control of the management of the Company.

4.3.2 The Board of Directors shall ensure that Clause 4.3.1 shall not be an obstacle to the performance of the Board of Directors for example, having the right person as the successor.

4.3.3 The Board of Directors shall ensure that the disclosure of information in accordance with the agreements affecting the control of the Company.

Principle 4.4

The Board of Directors should ensure the company has effective human resources management and development programmes to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

4.4.1 The Board of Directors shall ensure that human resource management is consistent with the direction and strategy of the organization. Employees at all levels have the right knowledge, ability, motivation and are treated fairly to retain the organization's talented workforce.

4.4.2 The Board of Directors will ensure that the provident funds or other mechanisms are established to ensure that employees have sufficient savings to support retirement, as well as to encourage employees to have an understanding of money management and choosing an investment policy that corresponds to the age range and risk level.

Principle 5 Nurture Innovation and Responsible Business

Principle 5.1

The Board of Directors should prioritise and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

5.1.1 The Board of Directors will focus on creating a corporate culture and ensure that management is part of the strategy review, planning, development, operational improvement and performance monitoring

5.1.2 The Board of Directors will promote actions to increase the value of the Company according to the ever-changing environmental conditions that may cover the formulation of the business model, how to think about the perspective of designing and developing products and services, research and improving routes and work processes, as well as collaborating with partners.

The above actions should be treated as mutual benefits to companies, customers, partners and does not encourage inappropriate behavior, illegal or unethical activities.

Principle 5.2

The Board of Directors should encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

5.2.1 The Board of Directors shall ensure that the Company conducts its business ethically, socially and environmentally responsible. It does not violate the rights of stakeholders to guide all parts of the organization to achieve its objectives. The main goals are sustainability by establishing a code of conduct to cover the following areas:

(1) Responsibility to employees: It complies with applicable laws and standards and treats employees and employees fairly and respects human rights, including determining fair compensation and other benefits, welfare arrangements that are not less than what is required by law or more as appropriate including healthcare, health and safety at work, training, educating, developing and promoting progress, as well as giving employees the opportunity to develop their skills in other areas.

(2) Responsibility to customers: It complies with relevant laws and standards and takes into account health, safety, fairness, customer data retention including after-sales service throughout the life of products and services, monitoring customer satisfaction for improving products and services, including advertising, public relations and promotions, must be done responsibly and it shall not mislead or exploit customer misunderstandings.

(3) Responsibility to partners: by the procurement process and the terms of the contract or fair agreement and giving knowledge and enhancing productivity and providing services to standard including clarifing and ensuring that partners respect human rights and treat themselves fairly and to be socially and environmentally responsible, as well as monitor and evaluate partners for sustainable business development.

(4) Responsibility to Community: By using knowledge and business experience to develop projects that can enhance the benefits of the community in a concrete way, long-term progress and success are tracked and measured.

(5) Responsibility to Environment: By preventing, reducing, managing and ensuring that the Company does not create or cause adverse environmental impacts covering the use of raw materials, 3nergy consumption, water consumption, renewable resource consumption, greenhouse gas emissions, etc.

(6) Fair Competition: By conducting business openly, transparently and without unfairly creating competitive advantages.

(7) Anti-Corruption: It complies with applicable laws and standards and requires the Company to

have and publicly announce its anti-corruption policy. The Company may consider joining the Anti-Corruption Network, as well as encouraging other companies and partners to have and announce its anti-corruption policy, as well as to become a networking partner.

Principle 5.3

The Board of Directors should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

5.3.1 The Board of Directors will be aware of the need for resources required, as well as recognize that the use of each type of resource affects each other.

5.3.2 The Board of Directors will realize that different business model also have different impacts onresources and it shall be responsible and valued to the Company in a sustainable manner.

5.3.3 The Board of Directors should ensure that in achieving the objectives and main goals of the management business, the management will review, develop and maintain the use of resources efficiently and efficiently, taking into account changes in internal and external factors.

There are at least 4 types of resources that the Company should take into account: financial capital, human capital, social and relationship capital and natural capital.

Principle 5.4

The Board of Directors should establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, which covers the allocation of sufficient resources for business operations, and the determination of guidelines for support in the event that sufficient resources cannot be allocated as required.

5.4.2 The Board of Directors will also ensure that the risk management of the organization covers the management and management of information technology risks.

5.4.3 The Board of Directors shall establish policies and measures to maintain the security of the information system. The corporate information technology governance and management framework is as well as:

(1) The Company has complied with the laws, regulations and standards relating to the use of information technology.

(2) The Company has a data security system with confidentiality, integrity and availability as well as preventing unauthorized use of or altering information.

(3) The Company considers information technology risks and has measures in place to manage such risks. In areas, such as business continuity management, incident management, asset management, etc.

(4) The Company has considered the allocation and management of information technology resources. There are guidelines and factors for determining the priorities of the itinerary plan, such as the suitability of the strategic plan, the impact on business operations, the urgency of use, the budget and human resources of information technology, and the compliance with the business model.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies, and comply with applicable law and standards.

6.1.1 The Board of Directors will understand the company's significant risks and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve risk management policies (including risk management policies, risk management structures and procedures) that align with the company's objectives, core goals, strategies and risks. It is a framework for the risk management process of everyone in the

organization to be in the same direction. The Board of Directors will focus on early warning signs and ensure regular review of risk management policies.

6.1.3 The Board of Directors will ensure that the Company identifies risks by considering external and internal factors that may prevent the Company from achieving its intended objectives.

The main risks that the Board of Directors will focus on are as follows: Strategic Risk, Operational Risk, Compliance Risk , Fraud Risk Governance , Information Technology Risk, Accounting and Financial Risk, Digital Business Risk, ESG Risk , Economic Risk, Social Risk and Political Risk.

6.1.4 The Board of Directors will ensure that the Company evaluates the impact and likelihood of the risks identified to rank the risks and has appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee to review Clauses 6.1.1 – 6.1.4 before proposing to the Board of Directors for consideration.

6.1.6 The Board of Directors will supervise, monitor and review critical risk management reports and provide advice and opinions on risk assessment results, risk management measures, and the company's remaining risk management plans to ensure that risk management is effective and appropriate for the Company's business operations and that risk management can be managed at an acceptable level and in line with the risk management policy.

6.1.7 The Board of Directors is responsible for maintaining that the Company operates in accordance with applicable laws and standards, both domestically and internationally.

6.1.8 In the event that the Company has a subsidiary or other business in which the Company invests significantly (e.g., having a voting shareholding from 20% but not more than 50%), the Board of Directors will also take the internal control and risk management assessment results into consideration in accordance with Clauses 6.1.1 – 6.1.7.

6.1.9 In order for the company's departments to have the same approach to risk management and comply with applicable laws and standards, the Company has appointed the Risk Management Committee with the following scope of authority and responsibilities:

1. Formulate the Company's overall risk management policy and structure, which covers various types of risks such as financial risk, investment risk, digital business risk, sustainability risk, and business reputation risk etc., to be presented to the Board of Directors for approval in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.

2. Establish strategies and guidelines for managing the Company's risks in accordance with the risk management policy so that each type of risk can be assessed, monitored and controlled to an acceptable level of which all departments shall involve in risk management and control.

3. Oversee and monitor compliance with risk management policies under guidelines and policies approved by the Board of Directors.

4. Set risk gauges and risk ceilings that the Company will accept.

5. Establish measures to be used to manage risks according to circumstances.

6. Assess risks at the organizational level and determine how they are managed to an acceptable level, as well as supervise risk management according to the prescribed methods.

7. Review risk management policies and improve them to be effective and effective enough to control risks.

8. Have the power to summon relevant persons to clarify or appoint and define roles that give employees at all levels the duty to manage risks as appropriate and report to the Risk Management Committee in order for risk management to achieve its objectives.

9. Report on management This includes adjustments to comply with the policies and strategies prescribed to the Audit Committee for review and regularly presented to the Board of Directors.

10. Prepare the annual enterprise risk management manual.

11. Integrated risk management system to link information systems.

Principle 6.2

The Board of Directors shall establish the Audit Committee that can act effectively and independently.

6.2.1 The Board of Directors shall establish the Audit Committee consisting of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board of Directors will establish the duties of the Audit Committee in writing with the following duties:

1. Review financial reports to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for the preparation of quarterly and annual financial reports.

2. Review the Company's internal control system as well as the control system regarding investment governance and business operations related to digital assets and the internal audit to be appropriate and effective and consider the independence of the internal audit unit, as well as approve the appointment, relocation, dismissal of the head, internal audit agency or any other agency responsible for internal audit, and may suggest that reviewing or reviewing any transactions deemed necessary and important, and bringing recommendations on the improvement of the internal control system that is important and necessary to propose to the Board of Directors by reviewing with external auditors and internal audit managers.

3. Review the compliance with securities and exchange laws or the Stock Exchange of Thailand's regulations, policies, rules and other laws relating to the Company's business.

4. To consider, select and propose the appointment of independent persons to act as auditors, as well as to consider the remuneration of the Company's auditors to the Board of Directors, including attending meetings with auditors without management attending the meeting at least once a year.

5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.

6. Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations, as well as disclosure of the Company's information in order to ensure that the transaction is reasonable and in the best interests of the Company.

7. Review the Company's appropriate and effective risk management system.

8. Report on the audit committee's performance at least 4 times a year.

9. Prepare audit committee reports as disclosed 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:

   a) Opinions on accuracy, completeness, and trust of the Company's financial reports;

   b) Opinion on the adequacy of the Company's internal control system as well as the internal control system regarding the supervision of investments and business operations related to digital assets.

   c) Opinions regarding compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand or laws relating to the Company's business;

   d) Opinion on the suitability of the auditor;

   e) Opinions about transactions that may have conflicts of interest;

   f) The number of meetings of the Audit Committee and the attendance of each member of the Audit Committee;

   g) Opinions or overall remarks received by the Audit Committee in accordance with the Charter; and

   h) Other items that shareholders and investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.

10. Prepare a joint report to review the appointment, removal, evaluation of the work of internal audit officers.

11. In order to perform its duties, the Audit Committee has the power to invite management, management, or employees of the relevant companies to provide their opinions attend meetings or submit documents deemed relevant or necessary.

12. To have the authority to hire consultants or third parties in accordance with the Company's regulations to provide opinions or consultations in case of necessity.

13. The Audit Committee must evaluate the performance by self-assessment and report the results along with operational obstacles that may cause the operation to not achieve the objectives of establishing an audit committee to the Board of Directors every year and

14. Review and revise the Audit Committee Charter at least once a year.

15. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

6.2.3 The Board of Directors shall ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to summon the relevant parties for information. To discuss with the auditor or seek independent opinions from other professional advisors for the consideration of the Audit Committee.

6.2.4 The Board of Directors shall establish an independent person or internal audit body to perform its duties as responsible for developing and reviewing the effectiveness of the risk management system and internal control, as well as reporting to the Audit Committee and disclosing the review report in its annual report.

6.2.5 The Audit Committee must consider the adequacy of the risk management and internal control system and disclose it in its annual report.

Principle 6.3

The Board of Directors should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The Board of Directors should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The Board of Directors shall supervise the security system of information, including establishing confidentiality policies and procedures, maintaining integrity and availability as well as managing information that may affect market sensitive information. The executives, senior executives and employees, as well as related third parties such as legal advisors, financial advisors shall also comply with the data security.

6.3.2 The Board of Directors shall ensure that the management and monitoring of transactions that may have conflicts of interest, as well as to ensure that such transactions are carried out in accordance with the procedures and disclosures as required by law and in the interests of the Company and its shareholders as a whole, and stakeholders should not participate in decision-making.

6.3.3 The Board of Directors shall provide a requirement for the Directors to report their interests at least before considering the agenda of the Board of Directors' meeting. and recorded in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that directors have significant stakeholders in a manner that may prevent such directors from commenting independently, refraining from participating in the meeting for consideration in that agenda.

Principle 6.4

The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to be implemented. This includes supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

Principle 6.5

The Board of Directors should establish a mechanism for handling complaints and whistleblowing.

6.5.1 The Board of Directors shall supervise the mechanisms and procedures for handling stakeholder complaints and ensure that there is a convenient channel for receiving complaints more than one channel, as well as disclose complaint channels on the website or annual reports.

6.5.2 The Board of Directors shall ensure a clear policy and guidelines for identifying clues and should establish a channel for whistleblowing via (1) directly to the Board of Directors through the Company Secretary and/or (2) directly to the Audit Committee via the following channels: The Company will keep the complainant's information confidential.

Company Secretary Department

- Telephone : 02-363-9300 ext. 8400, 9302
- E-mail : cs@siamraj.com
- Postal mail to the Company's address with attention to the Company Secretary

The Company believes that employees are the main factor and a valuable resource in the business to ensure fair and reality of the process. Therefore, the Company has opened channels for employees to file complaints as well as provide protection to employees who file complaints, and/or witnesses who provide information from unfair practices such as relocation of duties, disciplinary action, etc. The procedures are specified in the Employee Handbook and work regulations and are announced to employees in general through their-mails and in the DIGIDOCS system.

6.5.3 The Board of Directors will ensure appropriate protection measures are in place for whistleblowers with good faith intent.

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are knowledgeable, skills and experience that are suitable for duties, responsibilities and sufficient amounts. Such personnel include the chief executive of accounting and finance, accountants, internal auditors, company secretaries and investor relations.

7.1.2 In order to approve the disclosure, the Board of Directors should take into account the relevant factors in the case of financial reports it shall consider at least the following factors:

(1) Evaluation of the adequacy of the internal control system

(2) Opinions of the auditors in financial reports and observations of the auditor regarding the internal control system, as well as observations of the auditor through other channels of communication (if any).

(3) Opinion of the Audit Committee

(4) Compliance with the company's objectives, key goals, strategies and policies.

7.1.3 The Board of Directors will oversee the disclosure of information, which includes financial statements and the Annual Report (56-1) adequately reflects the financial position and performance, as well as encourages the Company to provide an explanation and analysis of management discussion and analysis or MD&A in order to disclose the financial statements quarterly so that investors can better understand the changes to the Company's financial position and performance in each quarter. In addition to the numerical data in the financial statements alone.

7.1. 4 In the event that the disclosure of any information relating to a particular director, the directors shall ensure that the disclosure of their part is complete and accurate, such as the shareholder information of their group and disclosure in connection with the Group's shareholders' agreement.

Principle 7.2

The Board of Directors should monitor the company’s financial liquidity and solvency.

7.2. 1 The Board of Directors will ensure that management monitors and evaluates the company's financial position and regularly reports to the Board of Directors. The Board of Directors and management will find a solution quickly if there are signs of financial liquidity problems and debt repayment capacity.

7.2.2. To approve any transaction or to propose an opinion to the shareholders' meeting for approval, the Board of Directors will ensure that such transactions do not affect the continuity of operations, financial liquidity or debt repayment capacity.

Principle 7.3

In the face of financial difficulties or likely problems, the Board of Directors will ensure that the Company has a plan to resolve the issue or that there are other mechanisms in place to solve financial problems under respect of stakeholder rights.

7.3.1 In the event that the Company is likely to be unable to repay debts or have financial problems, the Board of Directors will closely monitor and ensure that the Company conducts its business with caution and complies with disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company sets out a financial resolution plan that takes into account fairness to stakeholders, including creditors, as well as to monitor problem solving by regularly managing status reports.

7.3.3 The Board of Directors shall ensure that the consideration of any decision to resolve the Company's financial problems in any way shall be reasonable.

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of disclosure of information in accordance with the law and in accordance with the Code of Conduct, Anti-Corruption Policy and the treatment of employees and stakeholders, as well as fair treatment and respect for human rights, as well as social and environmental responsibility. This information may be disclosed in the annual report or may be prepared in a separate book as appropriate by the Company.

7.4.2. The Board of Directors will oversee the disclosure of important information and reflect the practices that will lead to sustainable value creation for the Company.

Principle 7.5

The Board of Directors shall supervise management to provide an unit or person responsible for investor relations that communicates with shareholders and other stakeholders such as investors, analysts, appropriately, equally and timely.

7.5.1 The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties equally, timely and use the appropriate channel. The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties. The Company also communicates with the entire organization to comply with such policies.

7.5.2 The Board of Directors shall determine the person responsible for providing information to third parties, understand the company's business, including its objectives, core goals, values and ability to communicate well with the capital market.

7.5.3 The Board of Directors will ensure that management determines the direction and supports investor relations tasks, such as establishing principles for providing information, policy on the use of internal information and clearly define the duties and responsibilities of investor relations to ensure effective communication and disclosure.

7.5.4 The Company values the opinions that investors and the general public have on the Company. Therefore, the Company established an investor relations department to serve as a central channel for communicating information between the Company and investors, including shareholders. The investment relations are the central channel of two-way communications of which it is the dissemination of company information to investors. The information published must be accurate, complete, and timely for the decisions made by investors, and on the other hand, to hear feedback and feedback from investors and to be presented to the Board of Directors and to the Board of Directors to acknowledge investors' views on the Company. The report is on a quarterly basis.

Investor Relations has a clear operational plan. Performance indicators are provided to see the development of tasks, such as the number of meetings with investors, number of roadshow events participating in analyst meetings, participation in the Opportunity Day of the Stock Exchange of Thailand, and how long does it take to update website information. In addition, annual satisfaction surveys are conducted to better improve the quality of services provided to investors.

In case shareholders and investors interested in the Company, for more information, please contact Investor Relations at telephone: 02-363-9300 ext. 8000 / 084 324 3083 or E-mail Address : ir@siamraj.com

Principle 7.6

The Board of Directors should ensure the effective use by the company of information technology in disseminating information.

7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider the disclosure of information in both Thai and English through other channels such as the Company's website by doing so appropriately and presenting up-to-date information.

The Company will disclose at least the following information on its website:

(1) Vision and values of the Company;

(2) Nature of business of the Company;

(3) List of Board of Directors and Executives;

(4) Financial statements and reports on the current financial position and performance and the previous year;

(5) Form 56-1 and annual report available for download;

(6) Information or other documents presented by the Company to analysts and fund managers or media;

(7) Direct and indirect shareholding structure;

(8) Group structure including subsidiaries, associated company, joint ventures and special purpose enterprises/vehicles (SPEs/SPVs);

(9) A group of major shareholders directly or indirectly holding shares from 5% of the total number of shares sold and have the right to vote;

(10) Direct and indirect shareholding of directors, major shareholders, senior executives;

(11) Invitation to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders;

(12) Articles of Association and Memorandum of Association;

(13) Good Corporate Governance Policy, Anti - Corruption Policy, Information Technology Security Policy , Risk management Policy and Privacy Policy.

(14) Charter or duties, responsibilities, qualifications, term of office of the Board of Directors, including matters that must be approved by the Board of Directors and Charter or responsibilities, qualifications, term of office of the Audit Committee and other sub committees.

(15) Code of Conduct; and

(16) Contact information or complaints or persons responsible for investor relations, company secretary, such as the name of the person who can provide the information such as telephone number or e-mail.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

The Board of Directors should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

8.1.1 The Board of Directors will ensure that important matters in both the law and issues that may affect the company's operational direction are considered and/or approved by shareholders. The important matters are incorporated as agenda items for the AGM.

8.1.2 The Board of Directors will support shareholder participation, such as:

(1) Determination of the criteria for minority shareholders to propose additional agenda items prior to the date of the shareholders' meeting. To promote fair and equitable treatment of shareholders by giving a combined single or multiple shareholder the right to hold at least 5% of the company's total voting rights, the Company will publish these criteria on the Company's website and inform the news via the Stock Exchange of Thailand website by allowing shareholders to propose agenda or nominate directors within the company's term. The Board of Directors shall consider the matters proposed by the shareholders as agenda items, and if the Board of Directors rejects the proposed matter as the agenda, the Board of Directors must inform the shareholders' meeting of the reasons.

(2) Criteria for minority shareholders to nominate candidates to be directors.

The Board of Directors will ensure that the criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate information. The Company assigned the Securities Depository (Thailand) Co., Ltd. which is the securities registrar of the Company, to deliver the invitation letter to the shareholders.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting with relevant documents be submitted and published on the Company's website (www.siamrajathanee.com) 30 days prior to the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by determining the criteria for submitting the inquiry in advance and publishing the criteria on the Company's website.

8.1.6 The notice of the shareholders' meeting and related documents will be prepared in English in and published together with the Thai version.

The notice of the shareholders' meeting consists of the following statements:

(1) Date,time and venue of the shareholders' meeting

(2) Agenda items and matters to be presented to the meeting, stating that the agenda is for a knowledement or approval, as well as clearly divided into matters such as in the agenda concerning directors, the election of directors and the approval of remuneration of directors have been separated into individual agenda items.

(3) Objectives and reasons and opinions of the Board of Directors on each agenda item proposed, including:

a. Dividend Payment Agenda – Dividend Policy and the proposed dividend rate is paid for reasons and accompanying information in case of offering to refrain from paying dividends, explain the reasons and accompanying information.

b. Appointment of Directors Agenda – Specify the name, age, education and work history, number of listed companies and general companies of which such nomiated person serve as directors. Recruitment guidelines and procedures. In the event of the re-nomination of the former director, the Company shall provide information on the attendance of the meeting last year and the date of appointment as a director of the Company.

c. Remuneration of Directors Agenda – Policies and criteria for determining the remuneration of directors for each position and all forms of remuneration including money and other benefits.

d. Appointment of Auditors Agenda – The name of the auditor, the audit company’s name with the work experience. The independence of the auditor, the audit fee and other service charges.

(4) Proxy form prescribed by the Ministry of Commerce

(5) Other meeting information such as annual report, voting process, counting and informing votes, the right of each type of share to vote, information of independent directors proposed by the Company as proxies and the required documents by shareholders prior to attending the meeting and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

8.2.1 The Board of Directors will determine the date, time and venue of the meeting, taking into account the convenience of attending the shareholders' meeting, such as the appropriate meeting period and sufficient time for discussion and meeting venues are convenient for travel, etc.

8.2.2 The Board of Directors will ensure that no action is taken that limits the chances of attending the meeting or overloads the shareholders, such as not requiring shareholders or proxies to bring documents or proof of presence beyond those set out in the relevantregulatory practices. This is to preserve the right for inconvenient shareholders to attend the meeting on their own. The company will deliver the proxy form. Form A, Form B, and Form C are attached to the invitation letter and clearly indicate the documents required to be provided in the proxy. Shareholders can assign representatives of shareholders or independent directors of the Company to attend the meeting and vote on their behalf at the shareholders' meeting. In addition, the Company will publish invitations to shareholders' meetings and proxy statements, along with details and procedures on the Company's website.

In addition, the Company has a policy to facilitate and encourage shareholders to attend shareholder meetings. By giving shareholders the right to deliver a proxy to an independent director in advance of the meeting date. This is not required to be submitted on the day of the shareholders' meeting only and to encourage institutional investors and/or custodians to attend the shareholders' meeting. The Company has provided an opportunity to review the list. Information and documents required to register to attend the meeting before the date of the shareholders' meeting, including arranging the company's staff to receive proxy statements and supporting documents from institutional investors. If the shareholder requests to the Company

8.2.3 The Board of Directors will promote the adoption of technology for shareholders' meetings,

including shareholder registration, vote counting and display, so that the conduct of the meeting

can be done quickly and accurately. The Company provides shareholders with the opportunity to register approximately 2 hours in advance of the meeting and use barcode system to register and count votes for transparency. Shareholders can also register to attend the meeting at any time to exercise their voting rights in agenda items that have not yet been considered. The Board of Directors may organize the shareholders' meetings via electronic media such as E-AGM in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting. It is responsible for overseeing the meeting in accordance with the law, the Company's relevant rules and regulations and it shall allocate time for each agenda item set out in the notice of the meeting appropriately and allow shareholders to express their opinions and consider the meeting in matters relating to the Company.

8.2.5 In order for shareholders to make decisions on important matters, directors as attendees and as shareholders do not support the additional agenda items which is not notified in advance. It is important that shareholders spend time studying the information before making a decision.

8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can ask questions on related issues.

8.2.7 Before the start of the meeting, the secretary of the meeting will advise the Board of Directors, executives, auditors of the Company and legal advisors who act as intermediaries and vote counters. Then, the Company should notify shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, how to set up meetings, voting, and vote counting. The meeting will be in order of agenda as provided in the notice of the meeting. There is no sudden change or addition of the agenda on the day of the meeting and allows each shareholder to express their opinions, ask questions equally, freely and it shall answer the questions to the point and also, give the debate some time.

8.2.8 In the event that there are multiple agenda items, the chairman of the meeting shall hold a separate resolution on each agenda, such as the shareholder exercising the right to appoint directors individually in the term of appointment of directors.

8.2.9 The Board of Directors will encourage the use of ballots on important agenda items and encourage independent parties to count or monitor votes at meetings and disclose the results of the votes agreed, disagree and abstain from voting. In each agenda, the meeting shall be informed and recorded in the minutes of the meeting. For the vote on the appointment of directors and the agenda of the meeting that requires a resolution from the shareholders, the Company has organized ballot voting and allowed shareholders to vote on the election of directors one by one using ballots for the term.

Principle 8.3

The Board of Directors shall ensure that the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting shall be accurate and complete. The Company does not discriminate against a particular group of shareholders. Shareholders have equal access to the Company's information, which is disclosed to shareholders and the public through the Company's website at www.siamrajathanee.com or please contact at 02-363-9300 ext. 8000 / 084 324 3083 or E-mail Address : ir@siamraj.com

8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting with the results of the vote on the same day as the meeting date or as late as 9.00 a.m. on the next business day.

8. 3.2 The Board of Directors will ensure the delivery of minutes of the shareholders' meeting to the Stock Exchange of Thailand within fourteen (14)days from the date of the shareholders' meeting as well as publish the minutes on the Company's website at www.siamrajathanee.com

8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:

(1) List of directors and executives attending the meeting and proportion of directors attending the meeting do not attend a meeting.

(2) Voting method and voting counting, resolutions of the meeting and the results of the vote (approved, disapproved, abstained) of each agenda item.

(3) Questions and answers at the meeting, including the name and surname of the questioner and respondent.

Code of Conduct

To comply with the good corporate governance principle of Siamrajathanee Public Company Limited (the "**Company**"), the Company has determined the standard of code of conduct for the managements and employees to comply with it together with the Company's Articles of Association and rules by aiming that the management and operation of the Company shall be transparency, fairness, efficiency, honorable and prestige for the confidence and trustworthy of business partners, customers, and general public. Details of the code of conduct are as follows:

1. Business Ethics

The Company shall comply with and shall procure its employees to comply with the business ethics as follows:

(1) To carry out the business with integrity, honesty and responsibility to the society in the area of laws, ethics, and attempting to do good for individuals, community, society and environment.

(2) To treat customer fairly on goods and services without discrimination.

(3) To carry out the business by implementing the standard operation system with good control and to use knowledge and expertise with discretion and sufficient information and evidences including to comply with laws and regulations strictly.

(4) To not disclose the customer's information received from the business operation of which such information under the normal circumstance, shall not be disclosed unless the disclosure will be required by laws.

(5) To create channel for the customer's complaint on the incomplete of goods and services.

(6) To disclose information of goods and services accurately and completely.

(7) To comply with terms and conditions of customers with fairness if the Company is not able to comply with the terms and conditions, the Company shall notify such customer to find the solution.

2. Best Practices of Executives

All executive officers shall comply with the rules, regulations, notifications and orders of the Company and the supervisors at the above level as follows:

(1) To support the policy and compliance with the rules, regulations, orders, notifications or circular letter of the Company which have been announced to all employees for acknowledgment.

(2) To perform duties with integrity and fairness including to report any circumstances that may create any damages in reputation and properties of the Company without delay.

(3) Be polite, respectful and respectful to colleagues.

(4) To perform duties with determination and compliance with rules and corporate governance of the Company to be the good example for all employees in order for the Company to be successful and to comply with morality.

(5) To maintain the benefits and confidentiality of the Company, customers or other relevant business activities of the Company which shall not be disclosed strictly. For the disclosure of information regarding the financial business and the personal, the Company shall comply with the accurate and proper practice with the permission only and it shall perform with thoughtful and efficient. Therefore, during the employment and after the termination of employment, all employees shall keep the forgoing information as confidential information if any employees disclose or circulate to other person or use such confidential information other than the performance of duties for the Company, such employee shall be liable for any actual damage to the Company.

(6) To maintain and prevent the assets of the Company from any damage or loss whether arising from persons or disasters including it shall not use any goods whether equipment or properties of the Company for personal purpose or benefit of third party.

(7) To manage the business operation with morality and ethics including to support the creation of moral and ethics in all level of the Company and to monitor and solve any conflict of interest that may occurs in the Company.

(8) To supervise subordinates closely with fairness and without prejudice.

(9) To be ready to work as a team and be able to listen the opinions of others.

(10) To comply with, support and supervise employees under the supervision to comply with rules, discipline, and Articles of Association of the Company in the usage of computer system, computer information, computer traffic information strictly in order for the usage of Company's computers to comply with the laws concerning computer, copyright or other relevant laws, and to prevent any damage on reputation and image of the Company.

3. Non-desirable Practice of Executives

All executive officers shall not perform their duties in any manners which will create any loss of the Company and himself or herself as follows:

(1) Spending the Company's working time for other things or personal benefits.

(2) To carry out the same business and such business is competitive with the Company's business whether for the personal or other benefits or being a controlling shareholder of such business that may create any loss to the Company whether direct or indirect.

(3) Behave in any manners that may create any loss to position or reputation of the Company.

(4) To inform or use inaccurate information or to not disclose accurate information to the Company.

(5) To perform duties with negligence or take any actions which are inappropriate for the good duties of the executive to achieve the successful of works with integrity.

(6) To not disclose or mislead the fact in order to receive the benefits for itself or other persons which may create loss to the Company whether direct or indirect.

(7) To disrupt or act in any way that impedes the performance of the company's authority or issues any orders to employees to act unlawfully or unethically.

(8) Breaking civil and criminal laws that damage oneself or others. Whether intentionally or not.

(9) To disclose wages or salaries The rate of salary increases of themselves or of others. Whether intentionally or not.

(10) To receive or consent to receive assets or other benefits from customers, traders, partners, competitors, or any other person who does business with the Company or hospitality, which proves that it exceeds the appropriateness, except for traditional gifts or business reception as

usual, or the cost of promoting business that brings commercial reputation in exchange for fair exchange, they exceed the appropriate means of receiving assets or other benefits from customers, Traders, partners, competitors, or anyone else who does business with the Company or hospitality, which proves to be beyond reasonable, except for traditional gifts or business receptions, or the cost of promoting a business that brings a commercial reputation as a customary exchange, if they are worth more than THB 20,000, they must immediately notify the supervisor from the supervisor. However, if they exceed THB 20,000, they must be notified to the level supervisor immediately.

(11) To bribes, either directly or through third parties, and/or improperly influence government agents; This conflicts with the Company's policies.

(12) To take any additional, truncated or corrective actions in any record or information to alter or misrepresent performance and record the accounting to be intentionally misrepresented for any purpose.

(13) Payment or management of the business with the intent or to understand that part of the payment or management of the business; There are purposes other than those specified in the document for payment or business management.

(14) Being a person who is an insolvent or has any reasons under the laws to assume that there is an insolvent.

(15) Does not maintain the intellectual property information of the Company or that the Company acquires from the performance of employee duties.

(16) To infringe the works and intellectual property of others.

(17) To perform any act that unlawfully exploits oneself or others.

(18) To request the non-purchasing department for support from merchants or partners (if it is necessary to request such support for the benefit of the Company, the department shall discuss with the purchasing line to be responsible for the operation, except for marketing activities, marketing and business development are responsible).

(19) To acts that neglect or facilitate any person who exploits or accesses or interferes with computer systems, computer information, information regarding the Company's computer traffic, abused or without the company's permission, or intentionally, supports, consents to the occurrence or existence of service provider offenses under computer law or copyright law or other applicable laws.

4. Imposing Penalties on Executives

(1) Non-serious violations: Executives will receive a written warning letter that identifies the nature of the breach as well as the reasons that rely primarily on the breach, giving the executive the opportunity to dispute the allegations against the supervisor. If the issue is not resolved, present the matter to the Board of Directors for consideration and hold the decision of the Board of Directors finally. If there is a second violation, or the executive does not correct the offence from the initial breach as received the warning letter, the company will not be able to resolve the breach in the first place. Such executives will be subject to strict disciplinary action, which may include dismissal.

(2) Serious violations, including the following violations, such as giving or receiving bribes, fraud, Disclosure of confidential information or intellectual property of the Company to third parties and any actions that degrade the Company's honor or conceal or not report any sensitive information, discussions or documents to supervisors. The Company may consider termination without compensation and without the need to issue a written warning letter first.

5. Best Practice of Employees

To support good environment of working and efficient, the employees shall comply with the following practices:

Employees shall work with integrity and due diligence and improve productivity. This is for the benefit of ourselves and the company.

(1) Employees shall strictly comply with the company's work regulations and regulations.

(2) Employees shall respect and obey supervisors who command favors the company's policies and regulations.

(3) Employees shall respect their rights and respect each other, avoiding the disclosure of information or stories of others in terms of performance and personal matters in a way that will cause damage both to employees and to the Company.

(4) Employees should avoid receiving any gifts that may make themselves uncomfortable on their duties in the future. If this is inevitable, notify the supervisor immediately.

(5) Employees shall not use their position or benefit being received from the duties to earn any personal or third party benefits or to complete the Company's business.

(6) Employees shall treat customers and business partners with integrity and equality.

(7) Employees shall keep the information of customers, business partners and organization as confidential information strictly.

(8) Employees shall report any information to their supervisor without delay after knowing that such matter may impact operations or reputation of the Company.

(9) Employees shall protect the rights and benefits and properties of the Company in good conditions and it shall use such properties in full benefits, with efficient, and shall not create any loss or waste or deterioration before the appropriate period.

6. Disciplinary Actions

If any employees perform duties in manners that may create any conflict of interest with the Company, the Company shall consider it in accordance with the organization structure and work rules and each department can preliminarily consider the inappropriate manner internally and shall provide the result to the senior supervisor and relevant line of work for disciplinary actions with appropriate penalty. However, if such conflict of interest is serious and create significant damages and the responsible department cannot manage it, it shall propose this matter to the management of the Company for conclusion and determining the penalty.

Penalties

(1) Verbal warning

(2) Writing warning

(3) Reduction of wage

(4) Suspension

(5) Termination without severance pay according to the laws concerning labor protection

(6) Prosecution



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