

AMR



01

Smart
Technology
& AIoT



02

Renewable Energy
& Green Environment



03

Infrastructure &
Green Transportation





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Business Highlights in 2023



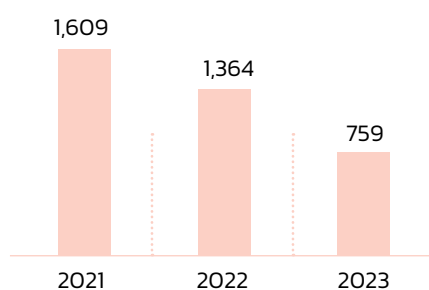
Total Revenue
759 million Baht



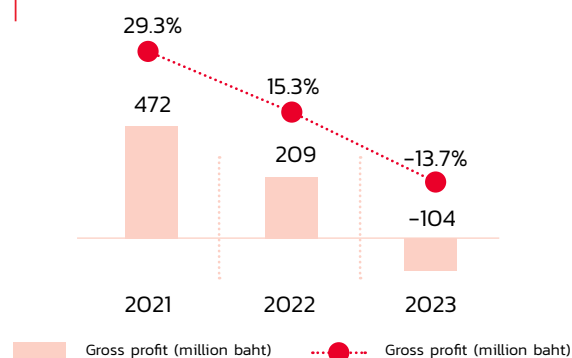
Backlog
2,513 million Baht

CGR Score 4 stars
(Very Good)

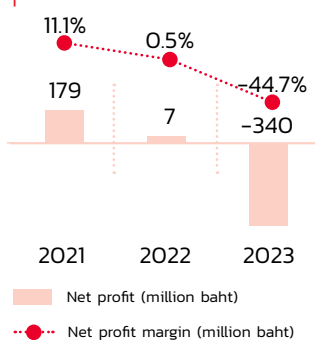
Financial Highlights in 2023



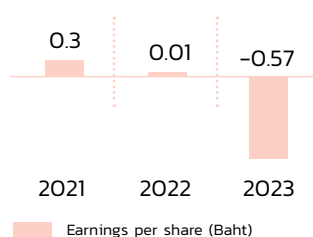
Gross Profit and Gross Profit Margin



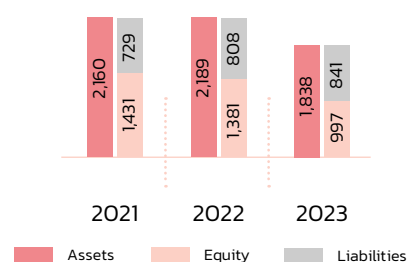
Net Profit and Net Profit Margin



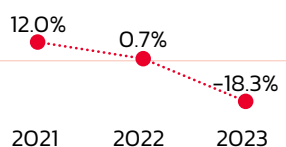
Earnings per Share (Baht)



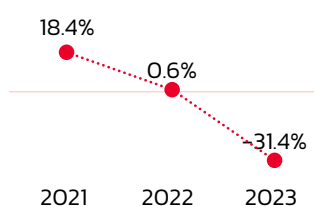
Statements of Financial Position (million Baht)



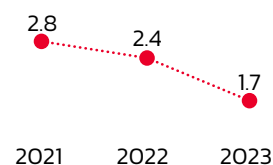
Return on Assets



Return on Equity



Current Ratio (times)





Message from Chairman

The year 2023 has passed and it is very challenging for AMR Asia PCL. We have entered in new business projects including civil works, system work in building management. These industries including our trading partners are all facing problems from both operating results and liquidity due to tight cash flow in a high interest rate environment. Moreover, construction materials have greatly increased in price throughout the duration of the projects. It raised operating costs to be higher than the fixed revenue.

The company never faced such problems and experiences before. Therefore, it is a challenge for the company to be able to maintain its operations, system development and civil works with quality via its good corporate governance. As a result, the team gained trust and compliments from customers, partners and its stakeholders.

From 2024 onwards, on behalf of the company, I would like to undertake all your encouragement from our customers, partners and stakeholders who have always provided good support, cooperation and suggestions to the company. They will drive force and support for all the company's units to dedicate their power and creativity that will lead to sustainable profits in the future.

Mr. Somsak Channoi
Chairman



Message from CEO

Year 2022 was a challenging year for AMR in many aspects, especially with significant economic uncertainty and volatility. It was a year where AMR strategically adjusted to enhance its competitiveness and pave the way for future success. As a leading engineering firm or Total System Integrator in Thailand, AMR was committed to advancing high-tech innovations to keep pace with the rapidly changing global landscape and the entry of international businesses with vast knowledge and capital.

To adapt to these changes, AMR shifted its focus from being a System Integrator to a service provider utilizing Smart Technology to strengthen its business capabilities for future global trends. In the past year, AMR restructured its business into three main groups: AIoT, Infrastructure & Green Transportation, and Renewable Energy & Green Environment. This was aimed at enhancing AMR's overall growth potential.

Despite the challenges posed by the COVID-19 pandemic, which affected business operations and caused delays in project delivery, AMR faced shortages in materials and labor, leading to increased costs. Many businesses struggled to maintain continuous operations due to these factors, impacting AMR both directly and indirectly. Consequently, there was a greater emphasis on cost management and risk mitigation for future uncertainties.

AMR management team acknowledges the challenges of the past year and has taken corrective actions while continuously reviewing operations in response to changing circumstances. With over 25 years of expertise in System Integration, IoT, and ICT projects, AMR focused on establishing recurring revenue streams to ensure financial stability. In 2022, investments were made to expand revenue streams from new ventures, such as partnering with companies such as U Element Co., Ltd., to supply raw water to the Map Ta Phut Industrial Estate and collaborating with Sacco Group in AS MaCharge Co., Ltd., to provide electric motorcycle rental services on Koh Samui, providing battery swapping stations developed by the in-house R&D team. These initiatives not only generated income but also promoted environmental sustainability.

Despite the current backlog of projects worth over 2 billion Baht and continuous new project acquisitions, AMR remains confident in its ability to generate increased

A handwritten signature in blue ink, reading "Mr. Natthachai Siriko".

Mr. Natthachai Siriko

Chief Executive Officer



AMR ASIA

PUBLIC COMPANY LIMITED

System integrator and comprehensive maintenance services

Subsidiary



60%

AS MACHARGE

COMPANY LIMITED

2566

**Operating in the e-bike rental and
battery swapping station business.**





EV Charging Station



Associate


element

49%

U
ELEMENT
COMPANY LIMITED

2566

Operating in the procurement and distribution of raw water to industrial factories.



BOARD OF DIRECTORS



Mr. Somsak Channoi

- Chairman of the Board of Directors
- Independent Director

Mr. Jessada Promjart

- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Independent Director

Dr. Pornchai Danvivathana

- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee
- Independent Director



Mr. Watchata Chatwiriya

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Independent Director

Mr. Kittirat Thavilab

- Director

Mr. Natthachai Siriko

- Director
- Chief Executive Officer

Mrs. Wasna Nakthaworn

- Director
- Chief Human Resources Officer

EXECUTIVES



**Mr. Natthachai
Siriko**

• Chief Executive Officer



**Mr. Chauwanij
Thanawongwiboon**

• Chief Sales Officer, ISS Group



**Mr. Wiwat
Nitisuntharangkul**

• Chief Procurement Officer



**Mrs. Wasna
Nakthaworn**

• Chief Human Resources Officer



**Ms. Sirirat
Jariyasakulthong**

• Chief Financial Officer



**Mr. Pruettthipong
Tharaphimaan**

• Chief Business Development Officer

Note: Executives as of Jan 31, 2024

Mr. Chauwanij Thanawongwiboon acted as Chief Sales Officer, ISS Group, until Dec 31, 2023

Ms. Sirirat Jariyasakulthong acts as Chief Financial Officer, effective from January 25, 2023

BUSINESS OVERVIEW

Vision

Be a leader in engineering services and system integration (SI) in Transportation Technology, Renewable Energy, Smart City, and Environment in South East Asia by 2035

100%
CARBON NEUTRAL

Mission

Provide turnkey engineering and system integration services along with after-sales and maintenance service for comprehensive systems including transportation and related systems, large-scale communication systems and ICT, electrical systems and power management, renewable energy generation and distribution systems, energy conservation, smart city and environmental solutions, smart building management systems, and remote control systems, both domestically and abroad under universal standards.

Provide transportation services for mass transit, goods delivery, and tourism.

Provide renewable energy generation and distribution services and utility services that in line with government policies to improve the use of green energy for power generation and the use of electrical energy in transportation, cities, and environment preservation.

Conduct business ethically in accordance with good governance principle, with accountability to community, society, and environment to deliver good returns to stakeholders.

COMPANY BACKGROUND

AMR Asia Public Company Limited (AMR) was established on September 13, 1999 with a registered capital of 1 million Baht. The Company operates in the field of engineering design, installation, and integration of turnkey systems (SI), including IT solutions, large-scale communication systems, smart remote control systems, and power systems. These projects primarily involve large-scale infrastructure projects for the country, cities, large buildings, industrial factories, as well as public transportation and railway systems. Additionally, the Company provides maintenance and repair services for various systems with a team of engineers and specialists ready to design, procure, and install integrated high-tech systems, known as One-Stop Service, which is widely recognized by government agencies, state enterprises, and large private sector entities both domestically and internationally.

SOLUTIONS



Significant Changes and Developments

AMR Asia Public Company Limited

1999

- Founded its businesses. The first office was located in Plathong Karat Building on Ratchadaphisek Road and started the operation of design engineering and system integration (SI).

2016

- Certified to ISO 9001: 2008 standard.
- Designed and installed the E&M system for Green Line Project, 9 stations of Southern Extension (Bearing Station - Kheha Station), and 16 stations of North Extension

2018

- Was the first Thai company to implement the design, installation, and management of the entire system of Bangkok Gold Line (Krung Thonburi Station – Klong San Station) Phase 1 which is the first driverless train (Automated People mover (APM) in Thailand.
- Developed the digital route map system (DRMS) and exhibited at the InnoTrans, International Trade Fair for Transport Technology in Berlin, Germany and currently being used in the Bangkok BRT.

2019

- Signed the contract for design and installation of the SCADA, power rail, and building service for Pink Line and Yellow Line Monorails.

2021

- On 2 August 2021, started trading on the Thailand Stock Exchange for the first time
- Selected by the FTSE SET Index to be calculated in the MicroCap Group, an international securities index, effective from 17 December 2021.

2022

- Repurchased 9,290,000 shares totaling 37,335,048 baht, equivalent to 1.55% of the shares sold.
- Signed a memorandum of understanding with Eastern Pro Water Supply Co., Ltd. (EPW) to distribute raw water to industrial factories in the Eastern Economic Corridor

2023

In January,

Received an accolade and recognition plaque in honor of the business's contributions in the signing ceremony of the memorandum of cooperation for the production and development of electric vehicle workforce skills. Also participated in the joint government and private sector committee meeting for the production and development of workforce skills in the electric vehicle industry network at the Center of Excellence in Vocational Education, Mechanical Technology Branch, Chonburi Technical College.

In February,

MaCharge platform participated in the Bangkok EV Expo 2023, showcasing its services for businesses to manage data on electric motorcycle usage, batteries, and battery swapping stations.

In March,

Signed a Power Purchase Agreement (PPA) for solar energy (solar rooftop) with Phraharuthai School chain, totaling approximately 2 megawatts with a contract duration of 20 years. The agreement has been successfully completed, with all three schools, namely Phraharuthai Convent Schools, Phraharuthai Don Mueang School, and Phraharuthai Nonthaburi School.

In April,

Joined in supporting the 'Don't Drink and Drive, Songkran 66' campaign by donating over 5,000 breathalyzer tubes to support the police in Region 2.

In May,

Invested in purchasing common shares of U Element Co., Ltd. (UE) for up to 980,000 shares at a price of 124 baht per share (par value of 100 Baht per share), not exceed 121.52 million Baht or up to 49.00% of the registered capital paid-up, for the purpose of supplying raw water to industrial factories in the EEC.

In June,

Established a joint venture company, AS MaCharge Co., Ltd., in collaboration with SUSCO Beyond Co., Ltd., to operate electric motorcycle rental services with battery swapping stations.

In July,

Started operating electric EV bike rental services with battery swapping stations on Koh Samui, Surat Thani Province, through the joint venture company, AS MaCharge, with a fleet of 40 electric motorcycles and 9 battery swapping stations

In July,

Signed a memorandum of understanding with Panova Co., Ltd., to study and invest in businesses related to community waste management projects in Phra Nakhon Si Ayutthaya Province. In the initial phase, the company has distributed machinery for waste sorting to Panova, capable of sorting up to 1,200 tons of waste per day, with a total value exceeding 125 million Baht.

In August,

Participated in the 'ASEAN Sustainable Energy Week' at the Sirikit National Convention Center and unveiled the new products MaCharge AC and DC Charger, which are electric vehicle charging stations, along with showcasing many other products such as MaCharge battery swapping stations, energy management systems, and SmartEZ app.

In September,

AS MaCharge, a JV company, is a provider of electric motorcycle rental services with battery swapping stations on Koh Samui, Surat Thani Province, accredited with the Sustainable Tourism Acceleration Rating (STAR) at the 5-star level, under the criteria of 'Elevating Entrepreneurs to Sustainable Tourism Standards'.

In September,

Participated in the 'NOVA BUILD EXPO 2023' showcasing the Building Management System (BMS), an intelligent building management system that integrates AI, IoT, BIM, CMMS and Digital Twin technologies to enhance efficiency in building management and maintenance, catering to the needs of the building management market.

In November,

Signed a memorandum of understanding for business development collaboration, leveraging robotics cleaning and services to enhance innovation efficiency in digitally smart technology applications, targeting large buildings, factories, and warehouses, in partnership with BOTLINK Company Limited.

Business Goals and Strategy

The Company will further be a leader in developing innovative smart technologies and engineering system design (System Integration) of Thailand. It focuses on the development of businesses that apply a wide range of technologies in projects on the environment, smart cities, smart agriculture, electrical and mechanical engineering systems for rail transport, mass transit, and transport supporting systems with clean energy, Internet of Things (IOTs) technologies, and digital twin technology in order to enhance systems work efficiency and easy to supervise in control rooms and remotely. These operations will create foundation for advancement of customers' organization. The Company has the policy to invest or co-invest in business or develop products and services using integrated technologies to create new innovations in response to the expansion of the country's infrastructure and further development of future technology in this digital era.

In this regard, the Company has formulated business strategies to achieve business goals of revenue and profit generation as a national and international leader in comprehensive system integration, investment and transportation services of modern rail systems, alternative energy, utility systems, smart cities, smart agriculture, and smart environment. The Company gives an emphasis on developing organizational and personnel capacity to achieve the goals based on knowledge and over 20-year-experience as follows:



Generate revenue, profit, and steady growth

- Retain the customer base in transportation, energy, city, and environment by offering modern technologies applications or projects that optimize the current work systems to solve recurring problems or respond to customer requirements.
- Expand its national and international customer base from a core business that the Company has over 20 years of experience and expertise, especially the application of information and communication technologies (ICT), artificial intelligence (AI) systems, Internet of Things (IoT), as well as creating innovation and customizing systems and equipment to meet the needs and achieve ultimate results for projects on modern transportation and rail systems, smart energy and agricultural systems, smart systems for building, city and environment management, and other related systems.
- Expand and maintain the customer base of system maintenance services to generate stable and recurring income for the Company.
- Develop business potential by developing customized innovations and collaborating on innovation development with domestic and international partners for domestic use and exportation in the future.
- Expand service businesses and co-invest in infrastructure and/or information technology systems for transportation, mass transit and tourism, energy and utility system, building management systems, and smart systems for city and environment.

Generate revenue, profit, and steady growth

- Develop and manage personnel to have in-depth and up-to-date knowledge, strong intention, discipline, and efficiency.
- Enhance organizational culture as a modern innovative organization and encourage creativity and involvement of personnel at all levels in determining the organization's direction.



Strengthen innovation and domestic-industry product

- Promote innovation development and registration of innovation patent and/or collaborate with national and international alliances.
 - Transportation and rail systems. The Company jointly develops innovations under the framework of the Thai Team concept to replace imports from abroad.
 - For energy and smart systems for city and environment management. The Company designs battery swapping station for electric motorcycles and has planned to develop e-bike platform to support equipment management for operators who has interest in green vehicles for reducing air pollution.
- Develop businesses that respond to government policies in transportation, rail systems, energy, smart city and environment, as well as supporting legal and tax measures by promoting procurement of locally-made goods and innovations based on international-standard with affordable prices to enhance competitive advantages with imported goods in the near future.

Utilization of IPO Capital Increase

The Company offered capital increase of 150 million ordinary and received the total proceeds after deduction of all expenses approximately Baht 1,002.17 million. The utilization of the proceeds as of 31 December 2023 as follows:

| Objective of the Utilization (Unit: Million Baht) | Plan | Balance as of 1 Dec 2022 | Actual Utilization during 1 Janand - 31 Dec 2022 | Balance as of 31 Dec 2023 |
|----------------------------------------------------------------------------------------------------------|--------------|-----------------------------|--------------------------------------------------------|------------------------------|
| 1. Investment in business development in mass transit, transportation system for tourism, and smart city | 852 | 799 | 799 | - |
| 2. Capital for research and development in rendering service and technology | 50 | 41 | 16 | 25 |
| 3. Working capital | 100 | - | - | - |
| Total | 1,002 | 840 | 815 | 25 |

Nature of Business

AMR Asia Public Company Limited (AMR) operates in the field of engineering, designing, developing, installing, and distributing Total System Integration solutions under the vision 'Make the future happen.' The Company focuses on creating Eco-Connect Innovations by pioneering the use of smart technology, also known as Smart ICT & AIoT. These Smart Technology Solutions are applied in alignment with environmental conservation efforts to enhance the management capabilities of both public and private sectors, as well as households. This is achieved through the design and installation of systems that meet customer needs, green infrastructure, and sustainable transportation systems. The Company has been recognized for its continuous contributions for over 25 years, ranging from small household devices for convenience and safety to large-scale nationwide projects integrating eco-friendly energy systems and environmental conservation through seamless system integration.



**MAKE
THE FUTURE
HAPPEN**



The company operates in 4 different ways:

1

As a main contractor, where the Company proposes the work on behalf of the client through competitive bidding or negotiation, and is responsible for the overall execution of the work. The Company may carry out the entire project by itself or may subcontract some parts of the work to other contractors.

2

As a sub-contractor, where the Company works as a contractor for other main contractors who have directly received the work from the client. These projects typically require a high level of expertise and experience, such as those provided by the Company.

3

As a consortium, where the Company works directly with clients as a joint venture partner. The consortium submits a bid, defines the scope of work, and delivers the project as per the terms and conditions of the contract.

4

As co-investor, where the Company will invest as a joint venture in businesses with potential, leveraging its technological expertise to expand its business scope into the future.

According to revenues structure of the Company, products or services can be classified into 3 categories:

1. Smart Technology & Alot
2. Infrastructure & Green Transportation, and
3. Renewable Energy & Green Environment.




COMPANY'S BUSINESSES

Smart Technology & AIoT

AMR has been conducting business in turnkey solutions for over 25 years, providing technology solutions, information systems, communication electrical systems, and remote control systems. This extensive experience has established AMR as a longstanding player in smart technology. Consequently, AMR is capable of advancing future technologies in artificial intelligence and the Internet of Things (AIoT) to upgrade various systems used by current organizations. This includes enhancing management efficiency, resource utilization, and providing tailored solutions without limitations. Additionally, AMR is equipped with a proficient service team, knowledgeable in swift maintenance and responsive to immediate needs. Over the years, AMR has achieved success and generated revenue in this sector consistently. The company remains committed to developing the core knowledge base of AMR to foster continuous growth.



Infrastructure & Green Transportation



Building upon its expertise in Smart Technology, AMR has leveraged its knowledge in the design, installation, and maintenance of Green Transportation infrastructure projects. These projects include major transportation systems nationwide, such as the mainline rail transit systems in Bangkok, comprising over 4 lines, as well as the communication and signaling systems for the dual-track railway projects spanning over 500 kilometers throughout Thailand, and the Bus Rapid Transit (BRT) system in Bangkok. Drawing from its experience and past successes, AMR has expanded its scope to accommodate national infrastructure projects, focusing on advancing businesses that utilize Smart Technology and AIoT expertise. These include traffic management and toll collection systems, electrical power networks, and the procurement and distribution of raw water for industrial estates. AMR aims to integrate Smart Technology and AIoT into large-scale infrastructure projects in the future, with the expectation that this business venture will generate revenue through project sales and service, as well as recurring income streams.

AMR has expanded its business into renewable energy and environmental sectors, which are market demands and expected to be high-growth businesses.

In the renewable energy sector, AMR engages in projects such as contracting and managing solar power generation projects using solar cells and continuous sales of electric vehicle and electric bike charging solutions, emphasizing sustainable energy usage and generating revenue through project sales or long-term service contracts.

In 2023, AMR began studying and aiming to expand its environmental conservation business to address urban waste management issues. This involves developing systems and processes based on AIoT knowledge, mechanical engineering, and management expertise, in collaboration with experienced partners contracted to handle community waste separation and management effectively. AMR has also studied the significant demand for plastic recycling by large-scale operators and has confidently outlined a business framework for plastic recycling, energy fuel, and organic plant materials from community waste management (Plastic Recycling, RDF, and Bio Waste from Public Waste Management).

AMR aims to primarily operate in existing waste disposal areas of government agencies. This initiative is expected to have direct benefits in two aspects: (1) reducing the volume of community waste, which currently requires burial, by pairing the sorting of old buried waste with daily generated new waste, resulting in a reduction of old buried waste by over 85%. This directly addresses long-standing community accumulation issues and sustainable environmental conservation concerns, such as over 26 times more greenhouse gas emissions, and (2) generating recurring income for AMR from this business venture.

Renewable Energy & Green Environment



PRODUCTS AND SERVICES

Solution

Artificial Intelligence of Things (AIoT)



AMR has been developing solutions and engaging in the Smart Technology business for over 25 years, including information systems, communication systems, power systems, and remote control systems. Examples include closed-circuit television systems for traffic control and urban security monitoring, covering large areas and buildings. They also involve flood management systems for river basins and urban areas, wastewater treatment management systems, primary communication systems, communication systems for natural gas pipelines, and automatic substation management systems etc. In 2023, AMR has embarked on advancing various systems by

integrating Artificial Intelligence of Things (AIoT), which combines Smart Technology and AI, to enhance AMR's solutions to meet higher efficiency requirements. By leveraging AIoT systems and automated robotics, AMR has increased its application scope. For example, in the development of Smart Warehouse systems, Smart Building Management Systems, and Smart Cities with Digital Twin technology. Additionally, AMR has a research team capable of developing systems, programs, solutions, and products that enable AMR to continue differentiating itself and meeting the needs of customers beyond those of other businesses.

01 Smart Building Management System : BMS

AMR has over 25 years of experience and a proven track record in Supervisory Control and Data Acquisition (SCADA) systems. It has further innovated this SCADA system to become a Building Management System (BMS), which is a system that monitors and controls subsystems within buildings and manages them from a centralized control center for maximum efficiency. These subsystems include security and access control systems, HVAC systems, lighting systems, elevator systems, escalator systems, water pump systems, fire suppression systems, closed-circuit television systems, parking lot systems, and electric charging systems for electric vehicles, etc. The BMS enhances building management in various dimensions, including energy conservation, workforce optimization, convenience, safety, and maintenance. AMR has applied Digital Twin technology and Artificial Intelligence of Things (AIoT) to ensure that users or building owners derive maximum benefits. AMR's BMS solution is subdivided into several subsystems.





Smart Building Management Solution



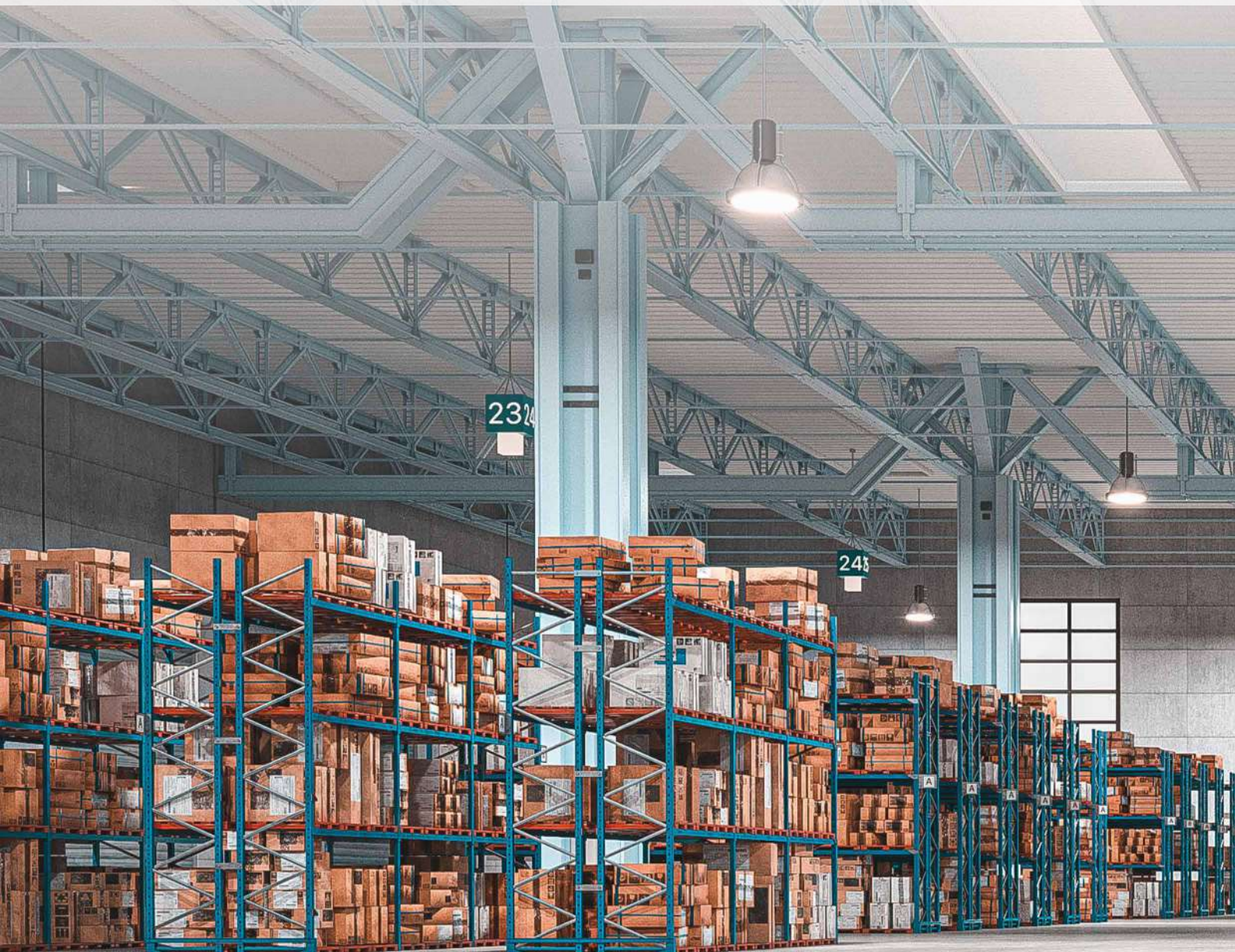
Smart Energy Solution



Smart Security Solution

02 Smart Warehouse

AMR, an expert in SCADA and Automation systems, has expanded its business by applying solutions in warehouse management to Digital Twin technology. This advancement elevates traditional warehouse management to smart warehouse management, enhancing operational efficiency with modern technology. It reduces costs in many ways, including management and staffing costs, error reduction, operation time, central space utilization, and energy consumption, by utilizing new technologies. Additionally, it promotes the use of clean energy by replacing oil with electricity. This smart warehouse management system ensures that businesses derive maximum benefits in the future.





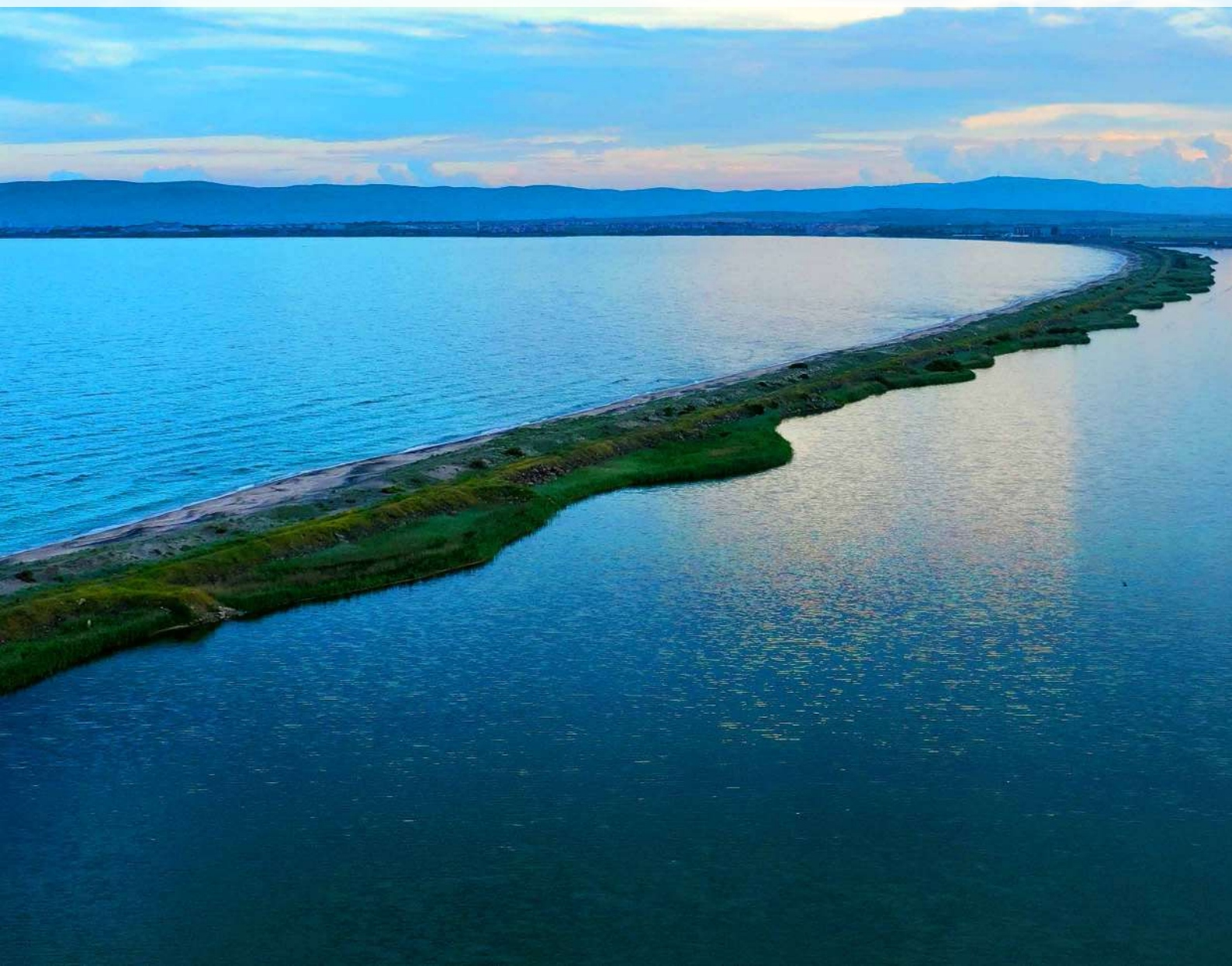
Smart Warehouse Solution



Smart Robotic Solution for Warehouse

03 Water Management System

AMR has been engaged in the management of SCADA systems for water management projects, including the collecting and analysis of large-scale water data in Bangkok and Thailand for over 25 years. AMR has advanced these technologies by integrating AIoT and Digital Twin technology, creating new innovations that comprehensively enhance and improve water resource management efficiency. These advancements enable more accurate predictions and commands, as well as enhance data storage and utilization for more informed decision-making processes using multidimensional data. This initiative requires continuous government action and expansion to cover Thailand because water management is crucial infrastructure for both the country and cities, as the saying goes, 'Water is life'.





Smart Flood Management Solution

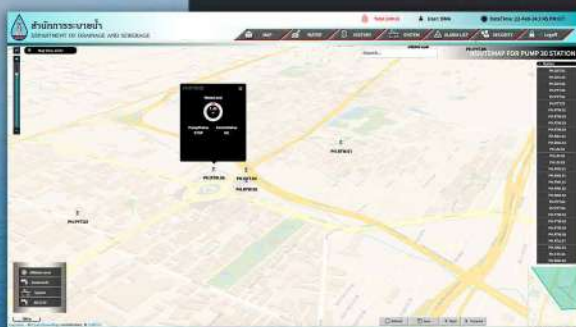


Smart Wastewater Management Solution



Smart Raw Water Management Solution

In addition to the main solutions mentioned above, AMR also conducts research and develops equipment to enhance the capabilities of its solutions within AMR projects and distributes them to other businesses.




SCADA for Water Management – Rabby Software Solution



Water Level Measuring Unit

04 | Electrical Management System



AMR has upgraded traditional substation management systems to automated systems using SCADA, which can remotely control the operations of substations according to the objectives of the power utility. There are plans to upgrade over 700 substations nationwide to manage power distribution, human resources allocation, and resource utilization efficiently. Data storage and utilization for improved management and decision-making efficiency using comprehensive data analysis are priorities. These substations are critical infrastructure for the country and important for urban areas.



Smart Automation Substation Solution



Smart SCADA for Metro Railway Solution

05 | Smart Security Solution

AMR has over 25 years of experience in designing, installing, and maintaining closed-circuit television (CCTV) systems for continuous security surveillance in public areas. They have applied Artificial Intelligence of Things (AIoT) technology in image processing and Digital Twin technology to support real-time traffic monitoring, security surveillance, and alerting, ensuring more efficient protection of assets and personnel.





Smart CCTV for City Surveillance



Smart CCTV for Building Security



Smart CCTV for Traffic Management

Solution

Infrastructure & Green Transportation



Solutions for infrastructure and green transportation are systems in which AMR has continuous experience and innovation. We firmly believe that these projects remain fundamental infrastructure of the country that must be consistently maintained.

01 | Infrastructure & Green Transportation

AMR is a leading Thai company specializing in the design, installation, and commissioning of urban rail systems in Thailand on a turnkey project. This includes large-scale Metropolitan Rapid Transit (MRT) systems, single-track light rail transit (Monorail) systems, APM systems, and maintenance of Bus Rapid Transit (BRT) systems. We also handle the design and installation of communication and signaling systems for double-track railway transportation between cities. These large-scale mass transportation projects must adhere to international standards in transportation systems such as RAMS, Rotakin, and EMC.





Turnkey Metro Railway Solution



Turnkey Bus Solution



SCADA System



**Communication
and Passenger Information
System**



Emergency Stop Plunger



Emergency Stop Plunger



Emergency Stop Plunger

In addition to the above main solutions, AMR also engages in research and development of equipment to meet the needs of rail transit operators that must comply with international service standards. These devices must comply with international standard certification to be usable.



Emergency Stop Plunger



Under Train Cleaner



Induction Motor Cleaner



**CCTV Monitoring Units
and System**



**Digital Route Map Units
and System**

02 Electrical Distribution Solution

AMR operates infrastructure development for network expansion and enhances the efficiency of the electricity distribution system, focusing on elevating the performance and stability of the electricity distribution network for urban areas.



Automated Substation



Underground Cable Installation



03 Network Communication Solution

For over 25 years, AMR has been deploying the main communication infrastructure network, which serves as the backbone of the country. This is aimed at enhancing stability for large organizations and the nation, coupled with data management applications using Digital Twin technology to elevate operational efficiency for future operators.



Optical Fiber Network



Backbone Communication

Solution

Renewable Energy & Green Environment



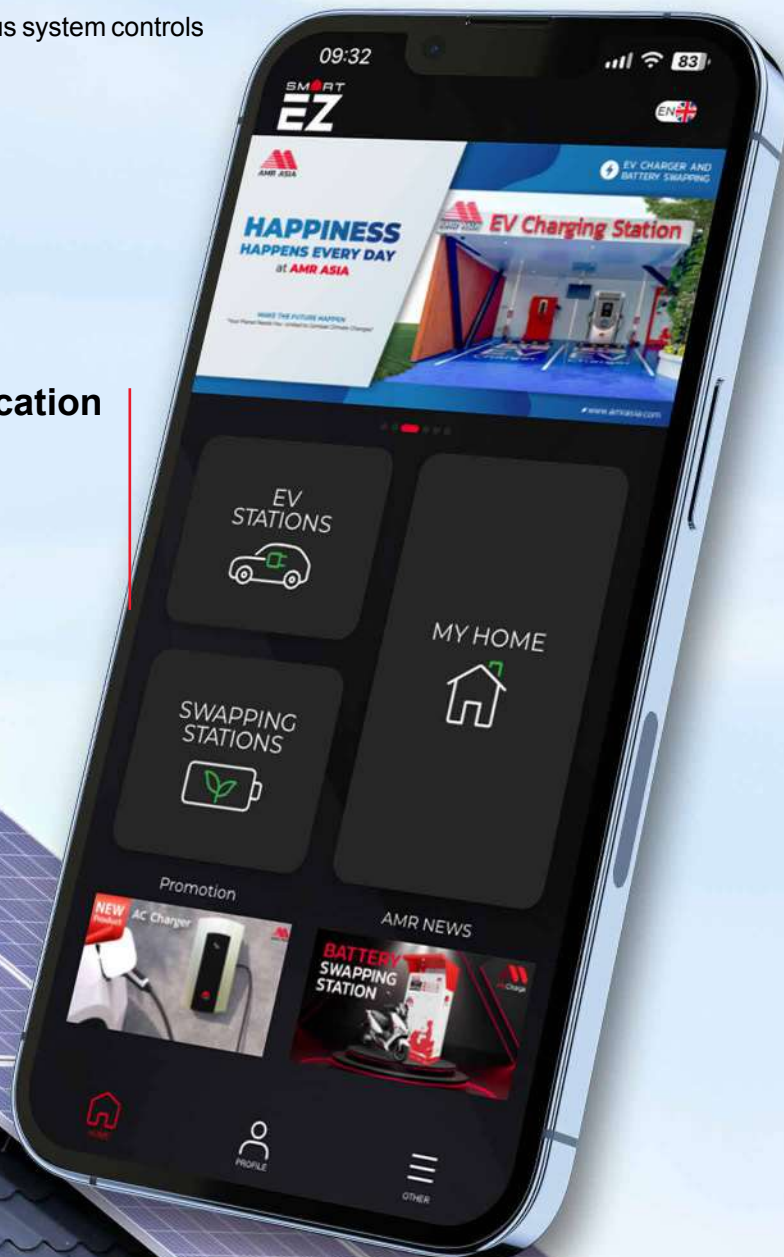
AMR operates businesses providing solutions in renewable energy, electric vehicles, and waste management, covering environmental conservation and sustainable reduction of carbon emissions.

01 Solar Cell and Smart EZ Application

AMR provides design, installation, and development services for monitoring and displaying electricity usage from Solar Cells under the 'Smart EZ' application, which is user-friendly and integrates various system controls within a single app.

Solar Rooftop

Smart EZ Application



02 MaCharge Platform

Delivering products and services through a modern platform under the brand 'MaCharge,' such as EV Chargers (AC/DC), battery swapping stations, and user-friendly applications, to drive sustainable transportation innovations.



Electric Vehicle (EV) Charger: AC type:
Normal charger and DC type: Fast charger

Smart EZ Application

Battery Swapping Station for EV Bike



EV Charging Station



03 Plastic Recycling, RDF and Bio Waste from Public Waste Management

AMR has studied and implemented comprehensive community waste management by constructing and designing systems for separating plastic and organic waste. This allows plastic waste to be recycled and/or partially separated into energy fuel for industrial plants and waste-to-energy power plants. Additionally, the separation of organic waste into organic materials for farming helps reduce the amount of community waste that needs to be landfilled each day significantly. Moreover, by sorting plastic waste from landfills for recycling and energy fuel production, it addresses the issue of urban waste overflow from new waste and reduces the volume of waste from landfills in the future. This positively impacts the environment at the national level. AMR functions as the designer, procurer of machinery and automation control systems, as well as overseeing waste management processes and comprehensive machinery maintenance.



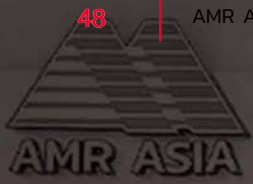
Waste Sorting Machine



**Automated Platform
& System Control Solution**



**Waste Sorting Management,
Operation & Maintenance Services**



EV Charging Station

PRODUCT



Product

AMR develops comprehensive products and innovations using technologies to best meet the needs of customers,

both in **B2B** and **B2C**



01 AMR EV Charging Station



High Reliability

Low failure rate with low operation and maintenance costs.

Easy to use and profitable.



High Efficiency

Smart air duct design for low heat loss to reduce overall power consumption.

95% power efficiency.



High Safety

Dual protection strategy, no fire or electric shock risk. Safe network and supply.



Environmental Friendly

Low noise, low lifecycle cost, Friendly to environment.



Fast Charging

- Constant power output at different voltage and temperatures.
 - Fast charging capability in all scenarios.
- Dispatching power according to different demand.



Intelligent

Connect multiple operating devices information-based remote operation management.

Support soft simultaneous / dynamic charging.

DC CHARGER

(Fast Charge)

AC CHARGER

(Normal Charge)



02 MaCharge Battery Swapping Station for EV Bike



Clean energy



User friendly



Swapping in 1 min



Customer service



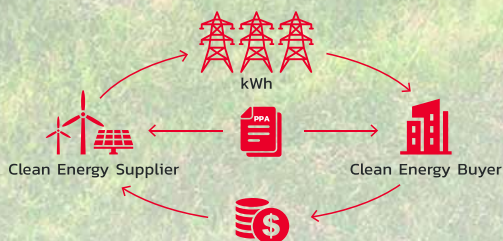
03 Solar Cell Products

AMR Asia is a full-service provider for Solar Cell solution.

From initial design stages led by engineers with over 10 years of expertise, AMR aims to assist customers in reducing electricity costs. Our designs ensure that every baht spent delivers tangible value. Additionally, AMR Asia comes with a real-time monitoring system for electricity usage within the organization. Furthermore, AMR innovates in clean energy technology to meet all customer requirements

OUR SERVICE

Power Purchase Agreement



AMR will own and manage the solar system during PPA Contracts



Engineering Procurement and Construction



Engineering

Procurement

Construction

Commercial and technical management

- ▶ Plant layouts
- ▶ Cost culation
- ▶ Yield analysis
- ▶ Technical planning : Conceptual, basic and detailed engineering
- ▶ Consultancy
- ▶ Purchasing
- ▶ Logistic services
- ▶ Quality control
- ▶ Consultancy
- ▶ Installation
- ▶ Coordination
- ▶ Site supervision
- ▶ Quality inspection
- ▶ Commissioning
- ▶ Consultancy
- ▶ Technical monitoring & default analysis
- ▶ Maintenance and service
- ▶ Accounting
- ▶ Contract controlling
- ▶ Consultancy

04 Waste Water Management Platform



Customized Control.



Smart Data Collection and Trend Analysis.



Improved Fault Expectation and Error Approach.



Operator Interaction.



Flexibility and Scalability.



Increased Security.



Energy Management and Reduced Operational Costs.



Feedback and Control.



Integrated Functionality.



MARKETING AND COMPETITION

Competition Strategies

01 Business Development Strategy

Qualitative Competitiveness

The Company places importance on research and development with entrepreneurs who have specific expertise in order to develop the Company's products and services fast and modern in order to increase competitiveness to support changes in technology in the future, including expanding the customer base to increase revenue from a variety of channels.

Qualitative Competitiveness

Since the Company provides services from design, manufacture, and installation to after-sales service along with regularly checking with customers, the Company is able to understand customers' problems from beginning to end. This is what makes customers trust and always choose the Company as their first choice. In addition, the potential of the Company with expertise and well-equipped personnel is a very important element in maintaining total trust in the service whether it is products and services that come with safety and smooth operations.

02 Corporate Marketing and PR Strategy

The Company focuses on marketing and public relations to become widely known. The Company publicized and displayed products at the InnoTrans, International Trade Fair for Transport Technology in Berlin, Germany which is the largest and most important global trade fair of the rail transport technology industry. The Company has continuously participated in the InnoTrans trade fair. The highlights that the company presented and attracted international visitors at the InnoTrans 2016 and 2018 were the digital route map system (DRMS). It is a system that the Company has developed and designed.

03 Industrial Strengthening Strategy

The Company has a strategy to participate in strengthening the industry related to the business operations within the Thai Team Framework. In addition, the Company jointly discussed with representatives of the National Charter Group and exchanged ideas that were useful for charter development and integrated urban planning reform for a healthy and sustainable environment.

Public relations activities

01 AMR showcased its "MaCharge" platform at the Bangkok EV EXPO 2023.

AMR participated in the Bangkok EV Expo 2023, the "Electric Vehicle and Alternative Energy" fair, where it showcased the capabilities of the "MaCharge" platform. This platform is designed for operators to manage electric bike usage data, battery information, and battery swapping stations.



02 AMR-SUSCO introduced EV Bikes for rent on Koh Samui.



AMR, in collaboration with SUSCO, launched EV Bikes for rent along with battery swapping stations on Koh Samui, Surat Thani province, through the joint venture "AS MaCharge." The service covers the Koh Samui area with 40 electric bikes and 11 battery swapping stations to meet customer demand.

03 AMR unveiled the MaCharge AC Charger for electric vehicles.

AMR participated in the ASEAN SUSTAINABLE ENERGY WEEK at the BITEC, introducing the new MaCharge AC and DC Charger products along with other offerings such as MaCharge battery swapping stations, solar panels, Energy Management System, and the SmartEZ app.



04 AMR ventures into the Smart City business with the introduction of Building Management System (BMS).



AMR participated in the NOVA BUILD EXPO 2023 at the BITEC, showcasing its Building Management System (BMS). This system integrates AI, IoT, BIM, CMMS and Digital Twin technologies to enhance efficiency in building management and address the needs of the building management market.

Target Customer

The Company classified target customers into 6 groups according to the job specification, as follows:

1 Infrastructure owner groups

SRT, MRTA, KT, AOT, Department of Highways, Department of Rural Highways, Department of Land Transport, and regional government agencies etc.

2 Transport operator groups

SRT, SRTET, BTS, BEM, and CP etc.

3 The main contractor groups of system work

Bombadier, Siemens, Alstom, LS Electric, Thales Group, CRSC, Hitachi, and Ansaldo Energia etc.

4 The main contractor groups of civil works

ITD STECON UNIQ, and CK etc.

5 Private sector entities, government entities, and state enterprises

PTT, AOT, and MEA etc.

6 Retail Customers

Individual customers

Remark :

SRT: State Railway of Thailand

MRTA: Mass Rapid Transit Authority of Thailand

KT: Krungthep Thanakom Co., Ltd.

AOT: Airports of Thailand Public Company Limited

SRTET: Airport Rail Link

BTS: Bangkok Mass Transit System Public Company Limited

BEM: Bangkok Expressway and Metro Public Company Limited

CP: CP Group

CRSC: China Railway Signal & Communication Corporation Limited

ITD: Italian-Thai Development Public Company Limited

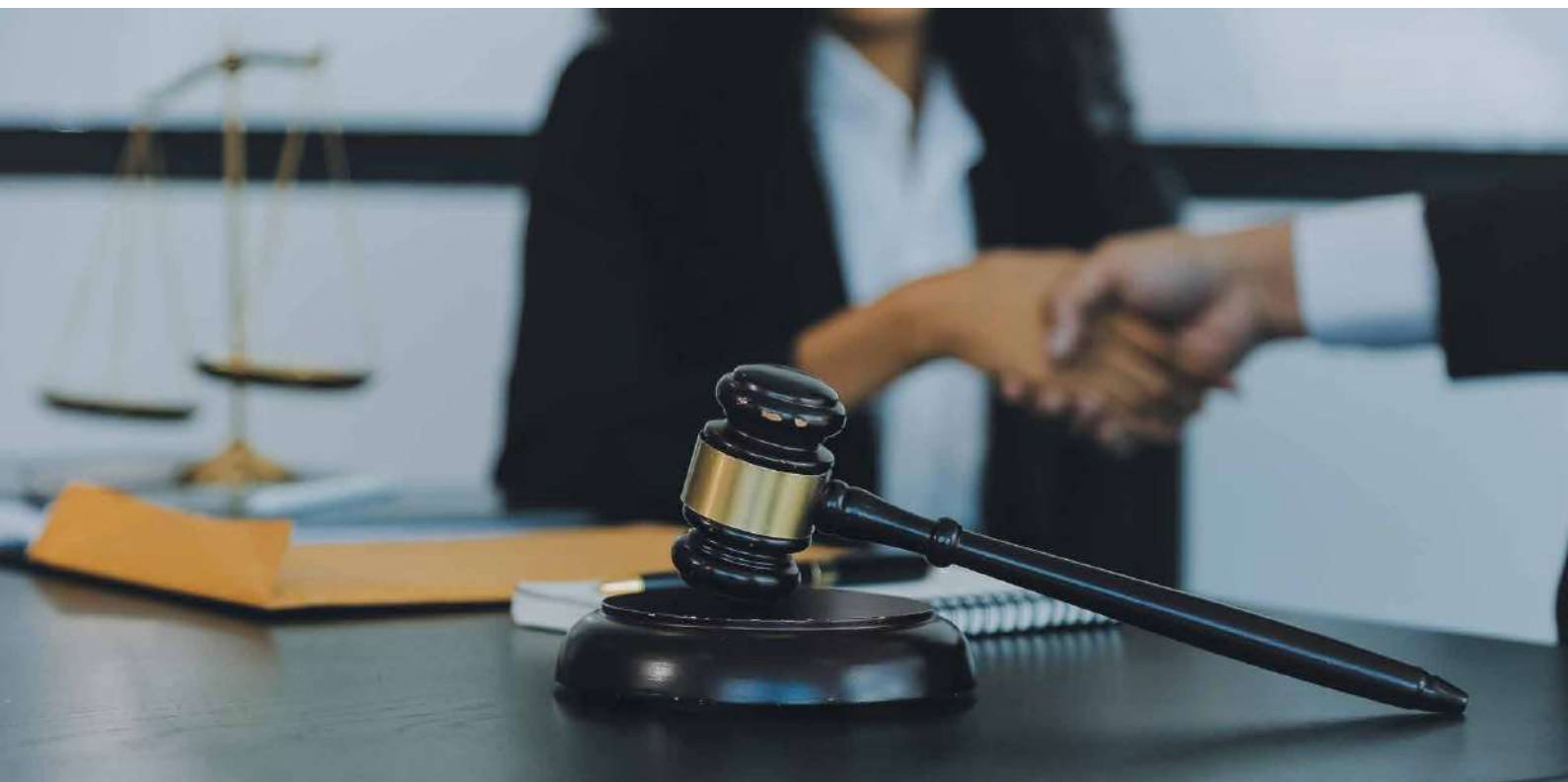
STECON: Sino-Thai Engineering & Construction Public Company Limited

UNIQ: Unique Engineering and Construction Public Company Limited

CK: Ch. Karnchang Public Company Limited

PTT: PTT Public Company Limited

MEA: Metropolitan Electricity Authority



Distribution Channels

The Company has classified distribution channels according to the characteristics that correspond to all customer groups as follows:


1. Jobs are offered directly to project owners or the government sector through bidding, both document submission and bidding in the form of E-Bidding. The team will study the master plan for future project development, follow up on procurement plans, and submit bids through the procurement regulations.
2. For offering jobs to contractors who receive work directly, the Company will be sub-contractors to carry out work according to the expertise of each type of works
3. For job offers directly to private companies, the team will study the needs of customers, offer products or services, and submit bids through the customer's procurement regulations.
4. For job offers through joint venture companies, the Company has jointly invested with business allies to establish a company for project bidding.

Price Policy

The Company sets price according to the job specification as follows:

| Job Specification | Distribution Channels |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) System Implementation Service | The Company sets the price based on construction cost estimate plus the profit margin (cost-plus pricing), and considers it as a competitive price for each project. The remuneration will be charged according to the completion stage of work as agreed in the contract. |
| 2) Maintenance Service | The Company sets the price based on the maintenance cost estimate, plus the profit margin (cost-plus pricing), and considers it as a competitive price for each project. The remuneration will be charged as agreed in the contract. |
| 3) Provision and Distribution of Products | The Company sets the price based on the operation and delivery cost estimate, plus the profit margin (cost-plus pricing), and considers it as a competitive price. The remuneration will be charged upon delivery of the goods or as agreed in the contract (as the case may be). |





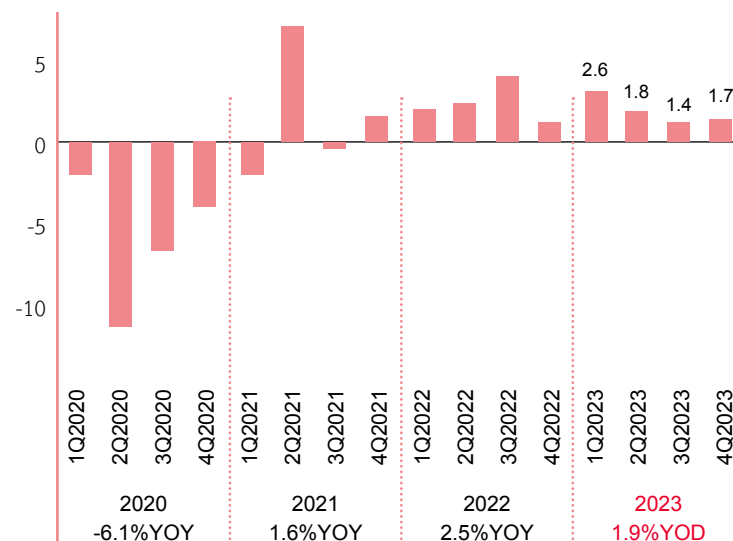
ECONOMIC AND INDUSTRIAL CONDITIONS IN 2023 AND FUTURE TRENDS

Thailand's Economy Overview

In 2023, the Thai economy expanded by approximately 1.9%, driven by increased support from the tourism sector following the post-COVID-19 pandemic recovery. This growth was aligned with the resurgence of private consumption as employment opportunities rebounded. Additionally, positive factors included accelerated state policies during the year and infrastructure investments in the Eastern Economic Corridor (EEC). However, the business sector still felt the impact of continuously rising interest rates as part of monetary policies aimed at managing inflationary pressures. For the economic outlook of Thailand in 2024, assessments indicate a slower recovery, despite the rebound in private consumption, particularly in the service sector supported by continuous recovery trends in international tourism and robust domestic tourism growth. Private sector investment is showing signs of improvement, and exports are recovering from the expanding global trade trend, following the resurgence of manufacturing and global trade sectors. However, it's crucial to monitor risks related to supply chain disruptions stemming from various events in both the global economy and geopolitics. At the same time, economic pressures on Thailand come from the trend of reduced government investment due to the delayed announcement of the Fiscal Year 2024 budget law. This has limited the overall economic support from government spending in the first half of the year, before accelerating expenditure after the budget law is expected to be announced in the middle of the year. Additionally, the government will face increased budget constraints due to high levels of public debt post-COVID crisis. Furthermore, Thailand's supply-side economy remains fragile, particularly in the manufacturing sector, which has continued to contract in several industries without clear signs of recovery. This will be a significant factor contributing to the slow recovery trend of the Thai economy in the foreseeable future.

Thailand GDP Growth

หน่วย : %YOY



Source: SCB EIC "Assessing the Thai economic momentum weakening This will continue to drag down the recovery this year."

The Company operates in the business of providing comprehensive system installation services covering both transportation and information technology systems. Therefore, the state of industries related to transportation infrastructure development and technology and innovation industries, such as the application of technology and big data in trade, manufacturing, services, and communication, directly affects the company's operations. This includes the alternative energy industry, which the company has already begun working on.

Industries Related to “Technology and Innovation Aspect”

In 2023, the world of technology is experiencing significant growth. Gartner predicts that the global expenditure on technology will increase substantially by 6.8% from the previous year. This will propel the total expenditure on technology to reach a staggering \$5 trillion USD. However, the use of GenAI (Generative AI) technology, despite its popularity and continuous development, is not expected to have an immediate impact on growth. While GenAI has the potential to revolutionize various aspects, its short-term effects on technology expenditure are deemed insignificant. This parallels the adoption of technologies like IoT or Blockchain, as well as other prevailing trends. Nonetheless, technology expenditure continues to align with existing factors such as profitability and workforce capabilities.

The growth of the technology services sector in 2023 is expected to continue steadily, with an anticipated growth rate of up to 8.7% and reaching a value of \$1.5 trillion USD. This growth is primarily driven by organizations investing to enhance efficiency, with technology expenditure expected to keep increasing. Consequently, the utilization of technology remains a top priority for organizations, as managers respond rapidly to the evolving needs and changes of the current era. They leverage technology to conduct business operations in the most suitable and efficient manner possible.

For Thailand, technology is becoming a significant driver of economic growth, and it is anticipated that in 2023, technology expenditure will increase significantly to 1 trillion Baht. This represents a growth of 5.8% from 2566, with software being the highest-growing segment, expected to increase by up to 15.9%.

Table 1 Forecasting the value of spending on IT products worldwide

| | Spending value in 2023 | Growth value in 2023 (%) | Spending value in 2024 | Growth value in 2024 (%) |
|-------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Data Center Systems | 243,063 | 7.1 | 261,332 | 7.5 |
| Devices | 699,791 | -8.7 | 732,287 | 4.6 |
| Software | 913,334 | 12.4 | 1,029,421 | 12.7 |
| IT Services | 1,381,832 | 5.8 | 1,501,365 | 8.7 |
| Communications Services | 1,440,827 | 1.5 | 1,473,314 | 2.3 |
| Overall IT | 4,678,847 | 3.3 | 4,997,718 | 6.8 |

Source: Gartner (Jan, 2024)

In terms of state policy, the development of the digital economy is one of the key directions requiring significant support at present. The focus is on creating a robust and sustainable digital infrastructure that benefits the public and strengthens the economy in an era filled with rapid technological changes. The digital infrastructure development emphasizes on building and enhancing the efficiency of core communication networks and high-speed broadband coverage nationwide, enabling equal access to information and services for all citizens as well as promoting investment and utilizing digital infrastructure resources both domestically and internationally to create a strong and sustainable network. For example, the development of large-scale data centers for efficient storage and processing of big data and the implementation of cyber threat monitoring and response measures according to international standards. Furthermore, recommendations for improving relevant legislation are proposed to protect the rights of individuals and safeguard the personal data of service recipients. Furthermore, the development of industries and services for the future is of great importance in building the strength and sustainability of the economy. This is especially true for digital industries and services, including artificial intelligence, robotics, automation systems, and smart electronics, aimed at increasing productivity and developing human capabilities to enhance competitiveness in the industrial sector. It also involves promoting digital technology literacy, online media, social networks, and gaming skills for future career advancements. Additionally, advancing the robustness of industries and elevating them to innovation-driven and high-technology industries is crucial.

Competition in businesses related to information technology systems is increasing, especially among product suppliers and installers of information technology equipment. This trend is due to the continuous expansion of information technology-related businesses, in line with the growth of the industry. Therefore, many entrepreneurs are developing products and services, both existing businesses and new entrants. Particularly, those with potential in finance and technology sectors, as well as major business groups, are expanding their businesses and investments in new types of technology. These include expertise in technology system installations and equipment manufacturing.

Such entrepreneurs are expanding their businesses and investing more in rapidly changing new types of technology. Since the IT system industry group is large and covers various types of business. Therefore, to make a proper comparison, the Company has grouped the IT industry based on business nature into 3 main groups as follows:

- Group 1 System design and installation providers
- Group 2 Service providers of data and communication technology business
- Group 3 Manufacturers and/or sellers of technology equipment

For more than 25 years, the Company has been a specialist in transportation system engineering (TS) and ICT and systems solutions (ISS). The Company is allowed to choose technology for system planning and provide machines and equipment that can work together effectively and comprehensively meet the needs of customers. This is considered a strength of the Company that creates difference and increases its competitive advantage in the future.

The Company aims to develop a city management system by taking advantage of knowledge and expertise in technology along with modern innovations to develop further from “automation” to “intelligent systems” to increase the potential of city services and management to reduce costs, increase comfort and the use of the city's resources more efficiently. Emphasis is placed on participation from the public and private sectors with the concept of sustainable development of the good quality of life of the people in a modern livable city.

Industries Related to "Infrastructure and Public Utilities"

Thailand's transportation and logistics infrastructure development has received full support from the government, focusing on accelerating large-scale transportation infrastructure projects continuously, both existing and new projects. The aim is to create a stable and efficient foundation for the country's development in the digital age. The government's key project is the development of the transportation and logistics network under Thailand's logistics system development plan. It encompasses efforts to encourage the shift in transportation methods and the establishment of seamless transport, with a portfolio comprising 42 interconnected projects, representing a substantial investment value of up to 6.1 trillion Baht. The most prominent project is the accelerated development of the double-track railway construction project phase 2, which aims to connect with the Bang Sue-Rangsit and Laos-China railway projects etc. These projects will significantly enhance Thailand's export and tourism opportunities with neighboring countries. Additionally, there are developments to enhance and optimize port utilization to support both maritime and land-based cargo transportation, notably the Laem Chabang Port container terminal development Phase 2. This will efficiently accommodate the increasing cargo volume. The development of Thailand's transportation and logistics infrastructure during this period is considered a crucial step with significant implications for the country's growth and development. It also prepares for sustainable growth in the digital era in the future.

In terms of large-scale infrastructure development within the Eastern Economic Corridor (EEC), it's been a crucial avenue earmarked for measures to bolster Thailand's economic growth potential. However, certain projects have faced delays due to various issues stemming from the COVID-19 crisis. The most progressed project during this period is the Phase 3 expansion of the Map Ta Phut Industrial Port, which has reached a 60% completion rate as of August 2023. This project is significant for promoting industry and trade in the region. Nonetheless, other projects in the EEC have experienced delays, particularly the high-speed rail project connecting three airports, which is still in the initial construction phase as of 2024. Additionally, the Phase 3 expansion of Laem Chabang Port is also behind schedule, with completion at only 40% as of April 2023. Delays in EEC infrastructure projects not only affect regional development but also impact the country's image for private sector investment.

Infrastructure development is a crucial step that supports Thailand's S-curve industries, which are rooted in advanced technology and capable of sustained growth and prosperity within the EEC area. Accelerating investment in EEC infrastructure will be a vital tool in supporting targeted industries to grow and enhance business efficiency sustainably. Such investment will create opportunities for businesses in rapidly growing industries, especially those focusing on advanced technology, such as Information and Communication Technology (ICT) and Smart Industry, which leverage smart technology to enhance production and services. Furthermore, accelerating investment in infrastructure also promotes new investments in related businesses, particularly in construction and transportation industries. When infrastructure investment occurs, it contributes to creating stability and fostering a conducive environment for business growth in the area. Therefore, accelerating investment in EEC infrastructure is a critical component in supporting targeted industries to grow and thrive sustainably in the future.

Mega projects during 2021-2029

| Project | Year of operation | Total value (in million Baht) |
|---------------------------------------------------------------------------------|-------------------|----------------------------------|
| Double-track train, Phase 1 | 2026 | 15,426 |
| Double-track train, Phase 2 | 2028 | 264,015 |
| High-speed rail | 2026 | 159,613 |
| Phase 3 expansion of Laem Chabang Port | 2027 | 25,375 |
| National highway | 2027 | 165,193 |
| Project to Enhance Airport Capacity for Interconnecting Transportation Networks | 2029 | 16,578 |

Source: Office of Transport and Traffic Policy and Planning, as of March 2023

Note: * Action Plan on Thailand Logistics Development 2023-2027; Ministry of Transport

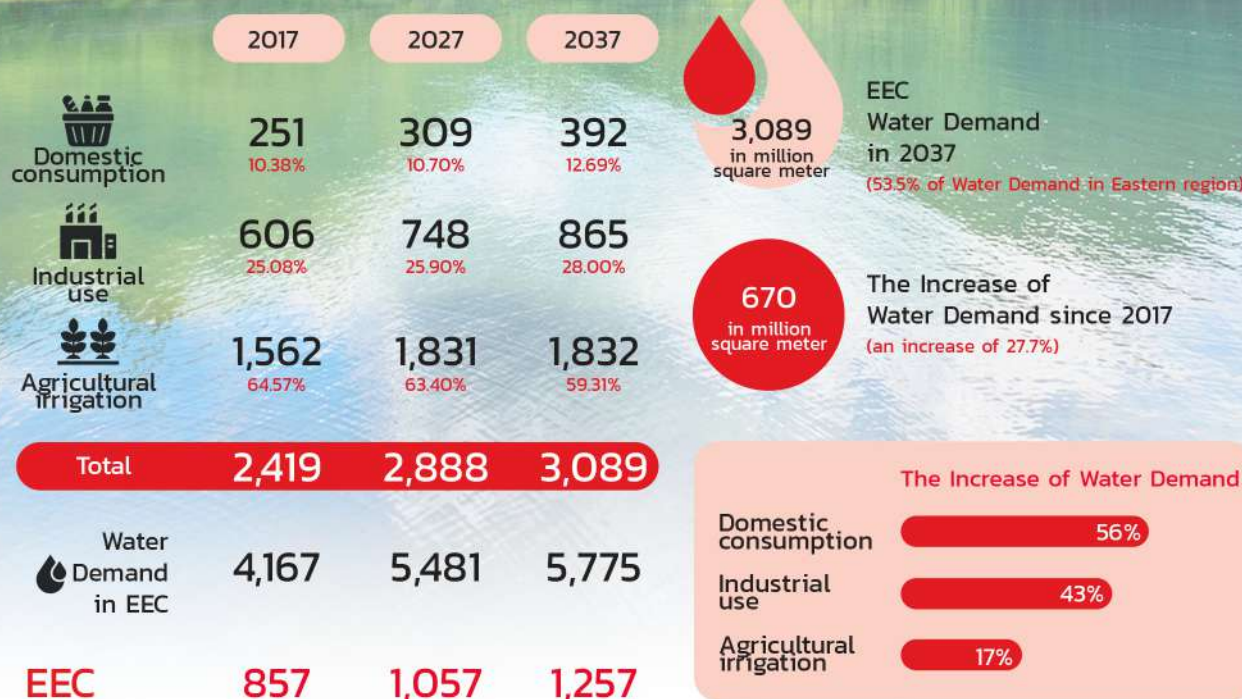
The Company is a provider of such systems with the capability to undertake projects in the form of turnkey projects, comparable to major international companies such as Bombardier, Siemens, Alstom, LS Electric, Thales Group, CRSC, Hitachi, and Ansaldo Energia, among others. For services rendered as subcontractors, they undertake work from other main contractors, with each specializing in different areas. While the company is a Thai-owned entity, it has experience and a track record of project delivery, which is a strength in conducting business.

For main clients in industries related to engineering services for transportation systems or mass transit technology solutions, they typically include infrastructure owners, vehicle service providers, and primary contractors for civil and system works. Projects in this domain are typically large-scale endeavors requiring specialized knowledge and experience to design and integrate complex technology systems of various types. They also involve expertise in installation and performance testing to ensure user safety. Consequently, client selection criteria for bidding often prioritize qualifications and experience.

Additionally, the company recognizes that the current competitive landscape involves business collaborations in the form of project development or joint investments under business-to-business (B2B) cooperation and private-public partnerships (Business to Government: B2G). This is supported by the government's infrastructure development plans, such as improving mass transit networks and developing systems for managing transportation and logistics networks. There is an increasing trend towards contracting domestic companies, which is expected to positively impact the company's business.

Water Management in EEC

Water Demand in 3 provinces, EEC



Unit: million cubic meters

In terms of public water supply in Thailand, the demand for water in the eastern region remains high, with an estimated 5,481 million cubic meters per year projected for the year 2027, steadily increasing due to population growth and economic expansion. The water demand is categorized into three types:

- Domestic consumption (11%)
- Industrial use (26%)
- Agricultural irrigation (63%)

For industrial water usage in the eastern region over the past 5 years, consumption has exceeded 4,100 million cubic meters per year. Particularly within the EEC zone, water usage has been over 800 million cubic meters per year in all sectors. The trend indicates that by the years 2027 and 2037, water demand is projected to increase to 1,057 and 1,257 million cubic meters per year, respectively, representing a 23% and 47% increase, driven by the growth of industrial facilities and the rising population due to economic expansion in the area.

In 2023, the Company identified the aforementioned opportunity and invested in a joint venture with U Element Company Limited (UE) to distribute raw water to industrial plants in the EEC area. The initial phase of the project involved laying pipelines to the Map Ta Phut Industrial Estate, covering a distance of over 14 kilometers. Distribution of water commenced towards the end of the past year, starting with a minimum delivery volume of 25,000 cubic meters per day to the Map Ta Phut Industrial Estate. The system utilized expertise-specific water distribution monitoring capabilities provided by the company. The raw water distribution business represents an investment in essential public infrastructure, with a long-term contract of 20 years, ensuring recurring income to support and generate revenue from the company's equity stake in UE.

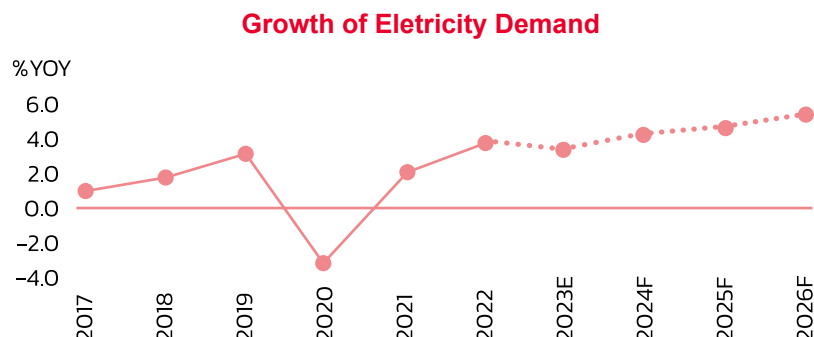
Industries related to “Renewable Energy”

The development of clean energy technologies will be the heart of energy policy implementation to switch to sustainable energy use, along with taking care of the impact of the continuously fluctuating energy price situation for all groups of people thoroughly. From the policy of the Power Development Plan 2018 - 2037 (PDP2018), it has identified the importance of 3 issues as follows:

1. **Energy Security (Security):** It is to have security covering the entire power production system, power transmission system, and power distribution system by area and respond to the amount of electricity demand to support the national economy and social development plan, including considering the power plant for security at an appropriate level to support in the event of an energy crisis.
2. **Economy:** The appropriate cost of electricity production must be taken into account. Promote electricity generation at a low cost to reduce the burden on electricity users and it will not be an obstacle to the country's economic and social development in the long run, including the preparation of the electrical system to create competition in power production. This will increase the efficiency of electricity production in the country. Electricity production reflects the actual cost.
3. **Ecology:** The impact on the environment must be reduced by supporting the production of electricity from renewable energy and increasing the efficiency of the electrical system both in terms of electricity production and in terms of electricity use by developing a smart grid power network system.

According to the Power Development Plan of Thailand 2018 - 2037 (PDP 2018), there will be a total net power production capacity of 77,211 megawatts by the end of 2037. The PDP 2018 plan has focused on the stability of the regional power system to cover the power production system, power transmission system, and power distribution system. This is in line with the projection of electricity demand, which has been renewed in line with the country's economic growth. The new renewable power production capacity, in addition to government policies, is targeted at the end of 2037 at 16,243 megawatts, classified as follows:

1. Biomass Power Plant for 2,780 megawatts
2. Biogas Power Plant for 400 megawatts
3. Solar Power for 8,740 megawatts
4. Hydro-floating Solar Hybrid Power Plant for 2,725 megawatts
5. Wind Power for 1,485 megawatts
6. Industrial Waste for 44 megawatts
7. Small Hydroelectric Power Plant of EGAT for 69 megawatts.

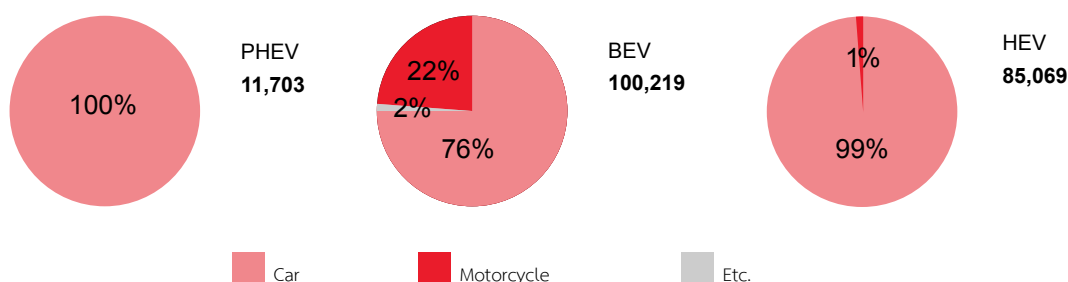
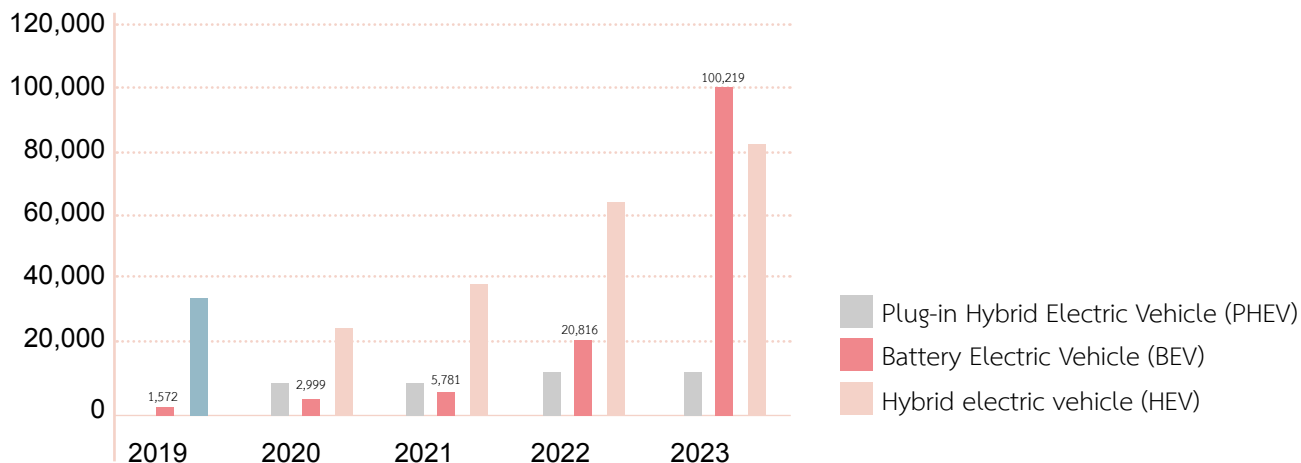


The Company is committed to becoming a leading producer of renewable energy, utilizing technology and quality, efficient equipment for optimal electricity generation. It focuses on renewable energy business by sourcing energy from solar power. In 2023, the Company signed Power Purchase Agreements (PPAs) with a private company and schools, the Phra Ruang Group for solar rooftop energy totaling over 2 megawatts with the contract duration is 20 years and the installations of the roof is already completed and revenue generation commenced since the end of the past year.

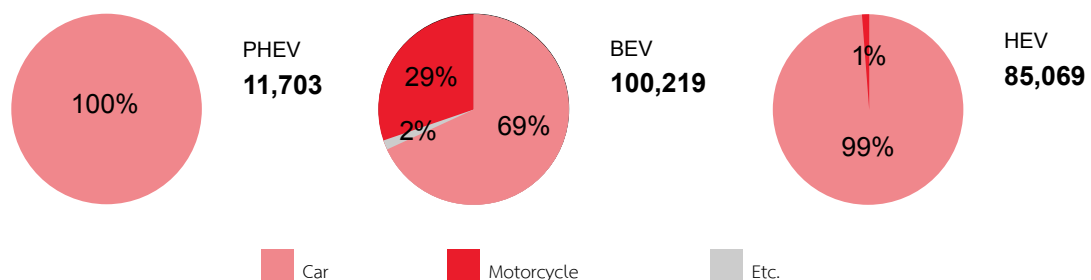
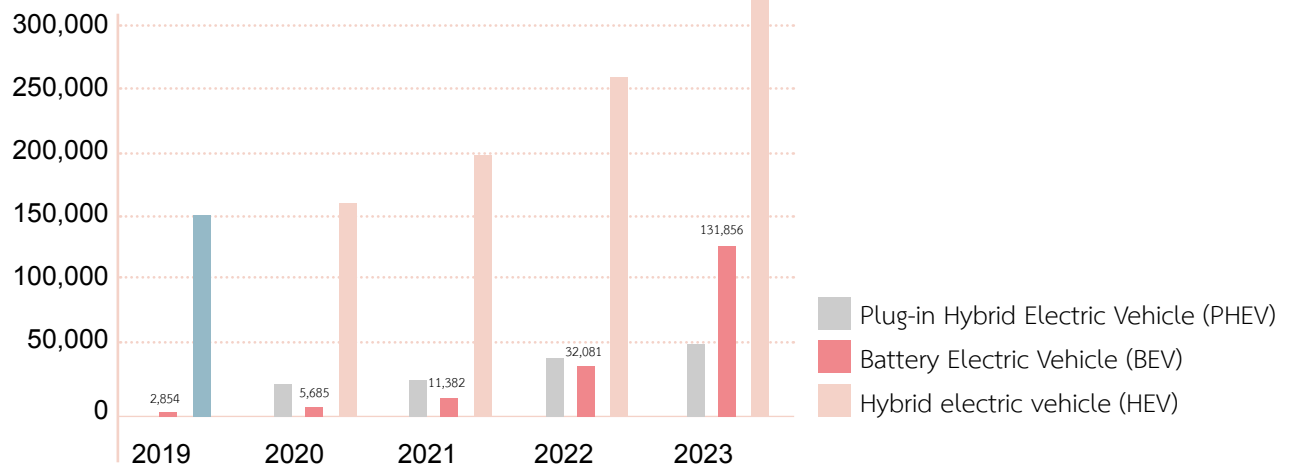
Industries Related to "Electric Vehicles"

The global awakening to environmental issues has impacted the development of alternative energy technologies and the rapid growth of electric vehicles (EVs) in recent years. Thailand aims to become a key manufacturing hub for electric vehicles and electronic components globally. The National Electric Vehicle Policy Committee (EV Board) has set the 30@30 policy to promote and support the electric vehicle industry, focusing on zero-emission vehicle (ZEV) production, targeting at least 30% of all vehicle production by 2030. Leading in electric vehicle and electronic component manufacturing will enhance Thailand's reputation in the global industry, particularly by accelerating the introduction of new technologies to the market and providing opportunities for local businesses and entrepreneurs to participate in innovation and new technology development related to electric vehicles and clean energy. Additionally, the EV Board plans to promote the use of electric vehicles through tax incentives and non-tax incentives, aiming to create an electric vehicle industry from vehicle production, battery manufacturing, charging stations, aftersales services, and infrastructure development to support electric vehicles nationwide, providing convenience for the public.

Number of newly registered electric vehicles



Cumulative number of electric vehicles registered

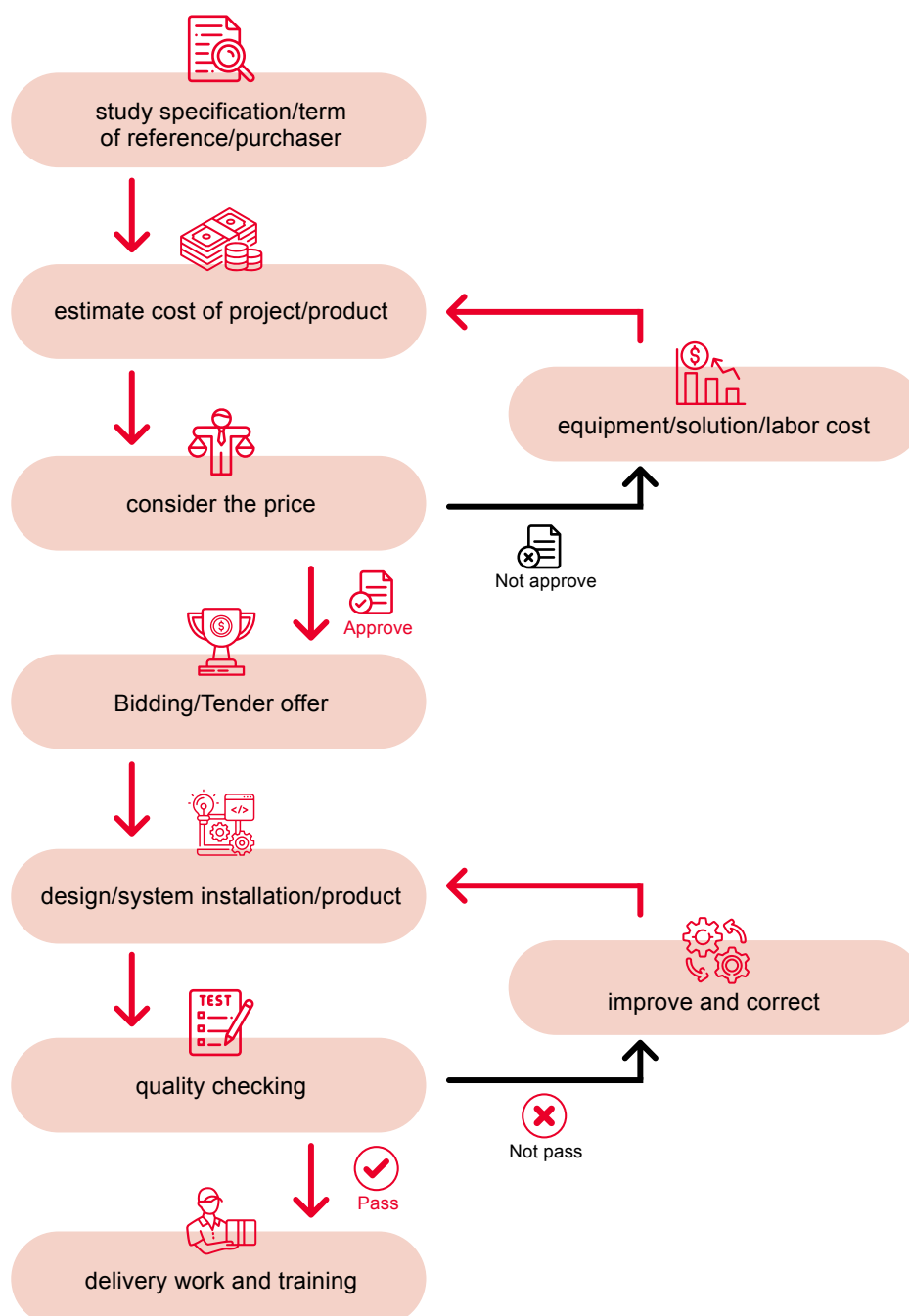


Source: EVAT as of December 31, 2023

With the significant increase in the number of electric vehicles in 2023, the Company has ventured into the electric vehicle market, leveraging its expertise in system integration (SI) to develop advanced EV Charger products, including both AC Charger (Normal Charge) and DC Charger (Fast Charge) models under “MaCharge” brand. Both versions of MaCharge EV Charger are electric charging stations that meet high standards, featuring sleek design and a variety of standout features, such as DCA, an automatic electricity current adjustment (DCA) system to prevent overload within the home, enhancing user confidence and safety. These chargers come with the SmartEZ application for convenient usage. Initially, the Company installed MaCharge AC/DC Chargers at the AMR EV Charging Station in the bustling office complex area to accommodate the community's needs before expanding to other areas in Bangkok and its suburbs, including downtown areas and tourist destinations in various provinces, aiming to reach a broader target audience of electric vehicle users.

Procurement of Products and Services

In general, the scope of services is specified in the employment contract or purchase order agreed with the customer, which may differ according to the nature of the work. The projects include system implementation with equipment installation supplied by the customer and turnkey contractor service which the Company is the supplier and installer of equipment. The Company classifies the procurement of products and services into 3 categories according to work nature: (1) system implementation service, (2) maintenance service, and (3) supply and distribution of products.



01 System Implementation

(1) Procurement of equipment and products

The procurement of major equipment has different job description and specification, which is specified in the employment contract or term of reference and bill of quantities (BOQ) of the project (as the case may be). The procurement department may proceed to purchase from domestic and international manufacturers or distributors in accordance with technical specifications, product standards, delivery times, price, warranty conditions, etc.

For the procurement of general materials and equipment, e.g., power cord, cable cord, electrical conduit, circuit cabinet, etc., the Company normally purchases from local manufacturers or distributors. Products purchased from foreign countries are specialized materials for the job, such as communication system equipment, software, machine, test tool, electronic component, etc. The Company may provide materials and equipment from suppliers in the Approved Vendor List or from the manufacturer or distributor determined by customers in the terms of employment.

(2) Outsourcing of Subcontractors

The Company may outsource subcontractors to operate the work according to specialized requirements of work such as structural work, electrical work, mechanical work, etc. The project management department of the Company, which consists of the project manager, engineers, foremen, and administrative staff, controls the project according to the work plan and closely monitors the quality of work of subcontractors. The Company may hire subcontractors from the Approved Vendor List by considering quality, standard, experience, adequacy of resources, financial position, and credit term together with price comparison.

02 Maintenance Services (MA)

The Company has a team to provide PM and CM maintenance services. Personnel of the company is trained to improve the capacity and expertise in modern technology systems. In the case that maintenance work requires specialized expertise, the Company may hire subcontractors from the Approved Vendor List. However, the Company will control and monitor the quality of the subcontractor's work closely.

03 Supply and distribution of products

The Company provides hardware and software solution products from domestic and international manufacturers or distributors. The Company is a business partner with manufacturers or distributors in the IT systems solution, digital workspace, and security systems who support information and knowledge about new technologies and products in the market, such as Citrix, Nutanix, Dell, HP, etc. In addition, the Company has a customer base and long experience in systems planning. It can analyze the growth trend of technologies and systems solutions to meet customers' business in the digital age. This is a strength in defining the strategy to offer new and modern solutions to target customers, either old or new customer base.

Business Assets

See the details in Attachment X “**Business Assets and Details on Asset Evaluation**”

Ongoing Project

As of 31 December 2023, the Company has projects that have not been delivered with the realizable contract residual value of Baht 2,513 million. The details are as follows.

| Realizable contract residual value (million baht) | | | | Total |
|---------------------------------------------------|------|------|------|-------|
| 2024 | 2025 | 2026 | 2027 | |
| 1,707 | 542 | 58 | 206 | 2,513 |

Note: The realizable contract residual value is the revenue in each period which may differ from what is specified due to the change of contract value or earlier or delayed work delivery.

Securities and Shareholders Information

1 Relationship with Major Shareholders' Business Groups

None

2 Number of Registered and Paid-up Capital

As of 31 December 2023, the Company has a registered capital of 300,000,000 Baht, divided into 600,000,000 ordinary shares at a par value of 0.50 Baht each, and paid-up capital of 300,000,000 Baht.

3 Shareholders

3.1 Major Shareholders

The list and proportion of shareholdings of the top 10 major shareholders as of 31 December 2023 is divided into the following groups:

| Name | Shares 31 December 2023 | Percent |
|--------------------------------------|----------------------------|---------|
| 1. Mr. Aungsurus Areekul's Group | 142,937,900 | 23.82% |
| 1.1 Mr. Aungsurus Areekul | 52,348,200 | |
| 1.2 Mrs. Karanee Areekul | 19,463,400 | |
| 1.3 Miss Yanida Areekul | 19,463,800 | |
| 1.4 A. S Engineering (1964) Co., Ltd | 51,662,500 | |
| 2. Mrs. Suchada Mongkoldee | 76,930,200 | 12.82% |
| 3. Siriko Family Group | 52,653,600 | 8.78% |
| 3.1 Mr. Natthachai Siriko | 30,102,600 | |
| 3.2 Mrs. Sajjamanee Siriko | 22,551,000 | |
| 4. Somboon Family Group | 39,890,400 | 6.65% |
| 4.1 Mrs. Pornpun Somboon | 20,370,400 | |
| 4.2 Mr. Visith Somboon | 19,520,000 | |
| 5. Sinchai Family Group | 31,019,700 | 5.17% |
| 5.1 Ms. Uraiwan Sae-Lee | 18,000,000 | |
| 5.2 Mr. Teerapon Sinchai | 12,709,700 | |
| | | |

| Name | Shares 31 December 2023 | Percent |
|----------------------------------------|----------------------------|---------------|
| 6. Nitisuntharangkul Family Group | 21,500,000 | 3.58% |
| 6.1 Mr. Wiwat Nitisuntharangkul | 5,389,400 | |
| 6.2 Mrs. Siripen Nitisunthrrangkul | 10,000,000 | |
| 5.3 Miss Suchanat Nitisuntharangkul | 6,110,600 | |
| 7. Tanawongwiboon Family | 17,520,200 | 2.92% |
| 7.1 Mr. Chauwanij Tanawongwiboon | 9,520,200 | |
| 7.2 Mrs. Porntip Tanawongwiboon | 8,000,000 | |
| 8. Mr. Charn Nukulwuttiopas | 16,171,900 | 2.70% |
| 9. Mr. Prathomlerk Senthong and family | 10,819,700 | 1.80% |
| 10. AMR Asia Public Company Limited | 9,290,000 | 1.55% |
| Total TOP 10 shareholders | 418,733,600 | 69.79% |

Note:

1) The grouping of shareholders is for the benefit of disclosure to investors only, not the grouping for the purpose of consolidating securities in consideration of the duties under Section 246 and Section 247 of the Securities and Exchange Act B.E. 2535 (including its amendments).

2) The 1st–4th and 6th–10th shareholder group and the Aungsusriwong Family Group are former shareholders before the initial public offering.

4 | Issuance of other Securities

The Company does not have convertible securities.

5 | Share Transfer Restrictions

Ordinary shares of the Company can be transferred with no restrictions. However, the total foreign holding of ordinary shares must not exceed 49.0% of the total paid-up capital of the Company. In case any transfer of shares causes the foreign shareholding to exceed the ratio prescribed by law, the Company has the right to refuse such share transfer.

6 Dividend Payment Policy

The Company's dividend payment policy is at a rate of not less than 40% of its net profit based on the separate financial statements after deduction of corporate income tax and all kinds of reserves as stipulated by laws and regulations of the Company. However, the dividend payment may be subject to the Company's turnover, financial liquidity, need of working capital for management, and future business plan as the Board of Directors deems appropriate. The payment of annual dividends must be approved by the shareholders' meeting. The Board of Directors may approve interim dividend payment if the Board deems that the Company's profits justify the payment and do not affect the performance of the Company. The report on such interim dividends shall be informed at the next shareholders' meeting.

The Company's dividend payments in the last four years (2020-2023)

| Details of dividend payment / Operation period | 2020 | 2021 | 2022 | 2023 |
|------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|---------------|
| 1. Net profit (Baht) | 247,551,917 | 178,799,887 | 6,731,412 | (334,794,695) |
| 2.Dividend payment (Baht) | Interim dividend 140,000,000 and annual dividend 100,000,000 | Interim dividend 140,000,000 and annual dividend 100,000,000 | Interim dividend 140,000,000 and annual dividend 100,000,000 | - |
| Total dividend (Baht) | 240,000,000 | 217,500,000 | 30,000,000 | - |
| 3. Dividend payment /Net profit (%) | 96.94 | 121.6 | 445.67 | - |

Risk management

Risk Management Policies and Plans

The company recognizes the importance of risk management, which is part of good governance practices. It helps prevent or mitigate damage from uncertain and undesirable events that may affect the organization's objectives. The company has therefore developed a risk management policy, adopting the principles of Enterprise Risk Management (ERM) following the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), which is a globally recognized risk management standard. The board of directors, management, and employees at all levels can appropriately apply these guidelines and understand their responsibility to adhere to the risk management policy. This ensures that risk management is successful and highly effective, enabling the company to achieve its objectives, maintain good governance, and thrive sustainably.

Risk Management Roles and

Risk management is the responsibility of all Company personnel at all levels, including consultants, agents, or representatives or designees acting on behalf of the Company. The roles and responsibilities are as follows:

Board of Directors

Supervise risk management to ensure that the company has implemented proper management of potential risks and monitor and evaluate the risk management process, including considering and approving the risk management framework and plan.

The Audit Committee

Supervise and independently monitor risk management to ensure that the company has internal controls to appropriately manage risk across the company and report to the Board of Directors on a quarterly basis.

Executives

Monitor and assess the organization's key risks while setting appropriate risk management measures. They are also responsible for promoting and supporting compliance with the policy and ensuring that the Company has an appropriate risk management implementation process.

Entity or Person in Charge of Risk Management

Provide risk management frameworks and processes for the entity and propose them to the Audit Committee for recommendation to the Board of Directors for approval. This includes supporting, educating, and recommending risk management processes to departments within the Company to jointly prepare

Internal Auditor

Communicate and coordinate with risk management department to use the information for Risk Based Auditing. Review the performance of the risk management department to ensure that the Company has appropriate internal controls and that the risk management and control are following the Company policies and guidelines.

The Company has set up an internal control system by organizing the work manuals of various departments to ensure that the operation is correct, as well as monitoring the internal control systems of various departments by an external entity (Aim to Prosperity Company Limited) every quarter, which will contribute to effective operation and risk management.

Strategic Risk

Sales not meeting the set targets

Economic volatility and fluctuations, both internally and externally, have impacted customer investment decisions in government sectors. While there has been continuous investment and large-scale project initiatives from private and state enterprises, intense price competition remains a significant risk factor affecting Company's revenue.

To mitigate these risks, the Company has devised short-term, medium-term, and long-term control measures. In the short term, the Company plans to adjust and analyze sales strategies and marketing efforts to better align with customer segments and budget allocations, aiming to increase sales in the short term within the fiscal year 2023.

For medium and long-term measures, preparing personnel to develop strategies and plans for sales growth over the next 3 to 5 years is crucial, along with setting key performance indicators as operational targets for each phase.

Unsuccessful investments/joint ventures with

The Company continues to focus on new business investments through mergers and acquisitions (M&A) or joint ventures (JV) to expand into new industries, increase sales, and gain market share from existing customer bases. The M&A and JV investment policies aim to streamline the research process and reduce costs from the outset, covering risk management and mitigating risks associated with investments in new ventures.

To control these risk factors, the Company has established an investment screening task force comprising senior management experts in business and qualified personnel. They are responsible for evaluating investment proposals before presenting them to the Company's Board of Directors for approval under the Company's delegation of authority (DOA) framework. This ensures long-term sustainability without impacting the company's core business operations.

Increased business competition and new regional competitors

Current business competition has intensified, with significant price competition and rapid development of new technologies. Many competitors can adapt to changes and meet customer needs closely, affecting the company's bidding opportunities.

To control these risk factors, the Company seeks opportunities to invest with partners from both the public and private sectors. It also focuses on product research and development to modernize services, aiming to meet customer needs comprehensively. This strategy aims to enhance opportunities in new business sectors by offering differentiated products and services. Additionally, the Company aims to provide value-added products and services surpassing competitors, along with analyzing and strategizing marketing efforts in the short, medium, and long terms.

Operational Risk

Non-compliance or early termination of contracts by partners

The Company provides end-to-end SI services for Smart City infrastructure development. During business operations, there may be risks associated with partners not fulfilling contracts, abandoning projects, or requesting contract termination before the scheduled deadline. This can adversely affect project progress and lead to project delays. To mitigate these risks, the Company implements control measures such as conducting Vendor/Customer Verification before accepting or awarding contracts. This verification analyzes the quality and financial status of partners to ensure their ability to complete projects according to contract terms. Clear conditions are established for this process, and stakeholders are communicated with and expected to adhere strictly to these conditions. Additionally, a rigorous monitoring process is in place to track progress closely, preventing operational risks at every stage.

Financial Risk

Project revenue management not operating as plans

The Company prioritizes project revenue management to ensure flexibility and efficient capital rotation throughout project execution until completion. When project revenue management deviates from plans, it may be due to clients' financial inflexibility, resulting in delayed or insufficient client payments as scheduled. To mitigate these risks, the Company implements control measures such as conducting Customer Verification for new clients based on their audited financial statements to assess their financial risk profile before contract engagement. Additionally, regular reviews every 6 months are conducted, and payment schedules are structured to include milestone payments rather than full payment upon project completion to mitigate potential risks.

Management Discussion and Analysis

Overview of the Company's Performance

In 2023, the company established subsidiaries under the names of AS MaCharge Company Limited, which provides electric motorcycle rental services along with battery charging stations, and U Elements Company Limited, a joint venture engaged in supplying raw water to industrial factories within the Eastern Economic Corridor. Over the past two years, from 2022 to 2023, these companies have achieved significant operational results.

Total revenue

In 2022-2023 was Baht 1,363.93 million Baht and 758.83 million Baht, respectively. The revenue came from sales and services accounting for 99.74 % and 99.59 % of total revenue, respectively.

The cost of sales and the cost of works projects and services

In 2022-2023 were 1,153.71 million Baht and 862.95 million Baht, which represented a gross margin of 15.41 % and 13.72%, respectively.

The cost of sales and administration

In 2022-2023 was 202.89 million Baht and 276.57 million Baht, which represented 14.88% and 36.45% of the total revenue, respectively.

Net profit

In 2021 was 4.86 million Baht, while in 2022, there was a net loss of 340.20 million Baht, with net profit margins of 0.37% and -44.83% respectively.

Total assets

At the end of 2022-2023 were 2,205.34 million Baht and 1,837.86 million Baht, respectively. The proportion of current assets was 84.84% and 69.89% of total assets, respectively.

Total liabilities

At the end of the year 2022-2023 were equal to 809.39 million Baht and 840.63 million Baht, respectively. The proportion of current liabilities was 92.43% and 89.69% of total liabilities, respectively.

Total owners' equity

At the end of 2022-2023 was equal to 1,395.95 million Baht and 997.23 million Baht, respectively, and the return on equity was 0.35% and 34.11%, respectively.

The ratios of debt to equity

At the end of 2022-2023 were 0.58 time and 0.84 time, respectively, and the interest-bearing debts to equity were equal to 0.14 time and 0.19 time, respectively.

Performance Analysis

The performance analysis describes the significant changes in the financial statements for the accounting period ended 31 December 2022 to 31 December 2023, which is summarized as follows :

Revenue

The Company's total revenue consisted of (1) revenue from project work and services, which could be classified as revenue from system implementation services and revenue from maintenance services, (2) revenue from product sales, and (3) Other revenues. The revenue structure in the financial statements can be summarized as follows:

| Revenue | 2023 | | 2022 | |
|----------------------------------------|--------------|---------|--------------|---------|
| | Million Baht | % | Million Baht | % |
| Revenue from sales | 45.87 | 6.02% | 118.50 | 8.67% |
| Revenue from project work and services | 712.96 | 93.57% | 1,245.43 | 91.08% |
| Total revenue from sales and services | 758.83 | 99.59% | 1,363.93 | 99.74% |
| Other revenue ¹ | 3.09 | 0.41% | 3.50 | 0.26% |
| Grand Total revenue | 761.92 | 100.00% | 1,367.43 | 100.00% |

Note: ¹ Other revenue includes interest, etc.

In the fiscal year 2021-2022, the company had total revenue of 1,367.43 million Baht and 761.92 million Baht respectively. This comprised revenue from sales and services, accounting for 99.74% and 99.59% of total revenue respectively, with other income contributing 0.26% and 0.41% respectively.

For the fiscal year 2022, the company's total revenue amounted to 761.92 million Baht, a decrease from the previous year's 605.10 million Baht. This decrease is attributed to the completion of large-scale project deliveries, particularly those related to transportation projects. New projects are in the initial stages and are expected to generate revenue gradually in fiscal years 2023-2024.

Revenue from the product sale

Revenue from the sale of IT solutions includes revenue from both hardware and software products, with the majority of customers being from the private sector. In the fiscal year 2022, the company generated revenue of 45.87 million Baht from the sale of IT solution products, accounting for 6.02% of total revenue. This represents a decrease of 72.63 million Baht. The primary reasons for this decrease were delays in product orders from some customers as they waited to assess the overall economic situation and increased market competition, both in terms of business competition and pricing competition.

Revenue from project work and services

Revenue from projects and services provided by the company includes revenue from system implementation projects and revenue from maintenance and repair services. In 2022-2023, the company generated revenue of 1,245.43 million Baht and 712.96 million Baht from projects and services, respectively, accounting for 91.06% and 93.57% of total revenue. This represents a decrease of 532.47 million Baht. The decrease was primarily due to the completion of large-scale project deliveries, such as those related to transportation projects. Meanwhile, other new projects, including transportation system implementation projects and ICT and systems solutions projects, were ongoing as usual. Regarding revenue from maintenance and repair services, the majority came from contracts with existing customers who continued to receive services from system implementation projects. These customers are mainly from the public sector and enterprises and are served under annual contracts or agreements as per the specific terms.

Other revenue

Other revenue consisted of revenue from the sale of debris, interest received from deposits with financial institutions or from loans to related parties, received dividends, other miscellaneous income, etc. In 2023, the Company had other revenue of 3.09 million Baht, representing 0.41% of the total revenue.

Cost of sales and cost of project work and services

In 2023, the Company incurred sales costs and project/service costs totaling 862.95 million Baht. This comprised sales costs of 33.16 million Baht and project/service costs of 829.79 million Baht. Consequently, the Company had a gross loss of 104.12 million Baht. This can be summarized in the following table:

| | 2023 | | 2022 | |
|---------------------------------------|--------------|----------|--------------|---------|
| | Million Baht | % | Million Baht | % |
| Total revenue from sales and services | 758.83 | 100.00% | 1,363.93 | 100.00% |
| Total costs | (862.95) | -113.72% | (1,153.71) | -84.59% |
| Total gross margin | (104.12) | -13.72% | 210.23 | 15.41% |

| | 2023 | | 2022 | |
|-------------------------|--------------|---------|--------------|---------|
| | Million Baht | % | Million Baht | % |
| Revenue from sales | 45.87 | 100.00% | 118.50 | 100.00% |
| Cost of sales | (33.16) | -72.29% | (97.73) | -82.47% |
| Gross profit from sales | 12.71 | 27.71% | 20.77 | 17.53% |

Cost of sales

The Company acts as a procurer and distributor of IT solution products, which are purchased and resold. The majority of the Company's sales costs consist of costs from finished goods. In 2023, the company had sales costs totaling 33.16 million Baht, accounting for 72.29 percent of sales revenue. The Company generated a gross profit from sales of 12.71 million Baht, representing a gross profit margin of 27.71 percent of sales revenue. The Company also maintains a high level of gross profit margin from sales.

| | 2023 | | 2022 | |
|---------------------------------------------|--------------|----------|--------------|---------|
| | Million Baht | % | Million Baht | % |
| Revenue from project work and services | 712.96 | 100.00% | 1,245.43 | 100.00% |
| Cost of project work and services | (829.79) | -116.39% | (1,055.98) | -84.79% |
| Gross profit from project work and services | (116.83) | -16.39% | 189.45 | 15.21% |

Cost of project work and services

The main costs of the company's projects and services include equipment and software costs, subcontracting fees, project staff salaries, and labor costs, among others. In 2023, the company incurred project and service costs totaling 829.79 million Baht. The increase in the company's project and service costs primarily stemmed from increased material and equipment costs, as well as expenses related to energy. This increase was influenced by the situation of war in Europe and the global economy. Additionally, large-scale projects involved importing goods from foreign countries, and the high exchange rate of the Baht further increased costs.

| | 2023 | | 2022 | |
|-------------------------------------------|--------------|---------|--------------|---------|
| | Million Baht | % | Million Baht | % |
| Total revenue | 758.83 | 100.00% | 1,363.93 | 100.00% |
| Selling expenses | (60.66) | -7.99% | (34.64) | -2.54% |
| Administrative expenses | (215.91) | -28.45% | (168.25) | -12.34% |
| Total selling and administrative expenses | (276.57) | -36.45% | (202.89) | -14.88% |

Selling and administrative expenses

In 2023, the Company incurred selling and administrative expenses of 276.57 million Baht or 36.45 of the total revenue. This can be summarized in the table:

Selling expenses

Selling expenses include employee salaries, commissions, advertising and sales promotion expenses, public relations expenses, and entertainment expenses, among others. In 2023, the Company incurred selling expenses totaling 60.66 million Baht, accounting for 7.99 percent of total revenue. The majority of selling expenses comprise employee salaries. Additionally, the company pays commissions to employees upon completion and delivery of projects.

Administrative Expenses

The majority of the Company's administrative expenses consist of employee salaries and benefits. In 2023, the Company incurred administrative expenses totaling 215.91 million Baht, accounting for 28.45 percent of total revenue. The primary reason for this is the establishment of reserves for expected losses from trade receivables, amounting to 56.55 million Baht in 2023.

Financial cost

The financial costs of the Company include interest paid on loans from financial institutions, interest paid on asset installments, and interest paid on lease liabilities. In 2023, the Company incurred financial costs totaling 10.68 million Baht, accounting for 1.41 percent of total revenue. There were no significant changes in this regard.

Other net profit or loss

The main other income of the Company includes profits from investment sales, gains from exchange rate fluctuations, and profits from asset sales. In fiscal year 2566, the company recorded other net income of 9.04 million Baht, primarily driven by profit from investment sales.

Net profit

In 2023, the company incurred a net loss of 340.18 million Baht. This was primarily due to a decrease in revenue from project operations and services compared to the previous year, as well as a decrease in the Company's gross profit from the previous year. Additionally, expenses related to sales and company management increased due to the establishment of provisions for anticipated losses from trade debtors, totaling 56.55 million Baht.

Analysis of the Financial Position

As of the end of 2023, the company had total assets amounting to 1,837.86 million Baht. The primary assets consisted of current assets, including cash and cash equivalents, financial assets measured at fair value through profit or loss, trade receivables, other receivables, assets arising from contracts, and work in progress. Current assets accounted for 69.89 percent of total assets.

| Statement of Financial Position | 2023 | | 2022 | | Change | |
|-------------------------------------------------------------------|--------------|--------|--------------|--------|--------------|----------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Total assets | 1,837.86 | 100.0% | 2,205.34 | 100.0% | (367.49) | -16.7% |
| Current assets | | | | | | |
| Cash and cash equivalents | 105.25 | 5.73% | 367.72 | 16.67% | (262.47) | -71.38% |
| Financial assets measured at amortised cost | 8.95 | 0.49% | 1.01 | 0.05% | 7.93 | 782.42% |
| Financial assets measured at fair value through profit or loss | 19.93 | 1.08% | 292.06 | 13.24% | (272.13) | -93.17% |
| Trade and other receivables | 639.96 | 34.82% | 618.05 | 28.02% | 21.91 | 3.55% |
| Contract assets | 345.93 | 18.82% | 452.67 | 20.53% | (106.74) | -23.58% |
| Inventories | 27.35 | 1.49% | 46.71 | 2.12% | (19.36) | -41.45% |
| Contract work in progress | 95.65 | 5.20% | 9.55 | 0.43% | 86.10 | 901.46% |
| Other current assets | 41.50 | 2.26% | 83.32 | 3.78% | (41.82) | -50.19% |
| Total current assets | 1,284.51 | 69.89% | 1,871.09 | 84.84% | (586.58) | -31.35% |
| Non-current assets | | | | | | |
| Restricted bank deposits | 79.40 | 4.32% | 81.09 | 3.68% | (1.69) | -2.08% |
| Investment in subsidiary | - | 0.00% | - | 0.00% | - | - |
| Investment in joint venture | 120.97 | 6.58% | - | 0.00% | 120.97 | - |
| Long-term loan to related party | - | 0.00% | 17.44 | 0.79% | (17.44) | -100.00% |
| Investment property | 36.40 | 1.98% | 36.40 | 1.65% | - | - |
| Property, plant and equipment | 143.35 | 7.80% | 86.23 | 3.91% | 57.13 | 66.25% |
| Intangible assets | 2.08 | 0.11% | 2.13 | 0.10% | (0.05) | -2.19% |
| Right-of-use assets | 11.00 | 0.60% | 15.67 | 0.71% | (4.67) | -29.77% |
| Deferred tax assets | 88.72 | 4.83% | 49.13 | 2.23% | 39.59 | 80.59% |
| Other non-current assets | 71.41 | 3.89% | 46.18 | 2.09% | 25.24 | 54.65% |
| Total non-current assets | 553.35 | 30.11% | 334.26 | 15.16% | 219.09 | 65.55% |

Assets

As of December 31, 2023, the total assets amounted to 1,837.86 million Baht, a decrease of 367.49 million Baht from the previous year, or 16.7 percent. The main reasons for this decrease were a reduction in cash and bank deposits by 262.47 million Baht, a decrease in investments in joint ventures by 120.97 million Baht, and a decrease in financial assets due to the sale of investments by 270.58 million Baht.

| Statement of Financial Position | 2023 | | 2022 | | Change | |
|-------------------------------------------------|--------------|--------|--------------|--------|--------------|---------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Total liabilities | 840.63 | 100.0% | 809.39 | 100.0% | 31.2 | 3.9% |
| Current liabilities | | | | | | |
| Short-term borrowings from | 153.82 | 18.3% | 181.83 | 22.47% | (28.02) | -15.41% |
| financial institutions | 283.65 | 33.7% | 199.08 | 24.60% | 84.57 | 42.48% |
| Trade and other payables | 205.50 | 24.4% | 203.24 | 25.11% | 2.27 | 1.12% |
| Contract liabilities for construction contracts | 5.60 | 0.7% | 5.64 | 0.70% | (0.04) | -0.67% |
| Provision for project loss | 31.92 | 3.8% | 63.34 | 7.83% | (31.41) | -49.59% |
| | - | 0.0% | - | 0.00% | - | - |
| Current portion of long-term borrowings | 3.45 | 0.4% | - | 0.00% | 3.45 | - |
| | - | 0.0% | - | 0.00% | - | - |
| Current portion of lease liabilities | 4.70 | 0.6% | 9.47 | 1.17% | (4.76) | -50.31% |
| Provisions for project warranty | 39.07 | 4.6% | 60.42 | 7.46% | (21.35) | -35.34% |
| Other current liabilities | 26.27 | 3.1% | 25.09 | 3.10% | 1.18 | 4.69% |
| Total current liabilities | 753.99 | 89.7% | 748.10 | 92.43% | 5.89 | 0.79% |
| Non-current liabilities | | | | | | |
| Long-term borrowings | 22.12 | 2.6% | - | 0.00% | 22.12 | - |
| Lease liabilities | 6.72 | 0.8% | 6.45 | 0.80% | 0.27 | 4.19% |
| Provision for decommissioning | 0.31 | 0.0% | 0.29 | 0.04% | 0.02 | 6.03% |
| Employee benefit obligations | 57.49 | 6.8% | 54.56 | 6.74% | 2.93 | 5.38% |
| Total non-current liabilities | 86.64 | 10.3% | 61.30 | 7.57% | 25.34 | 41.35% |

Liabilities

As of December 31, 2023, the total liabilities amounted to 840.63 million Baht, an increase of 31.24 million Baht from the previous year, or 3.9 percent. The main reason for this increase was long-term borrowings amounting to 22.12 million Baht.

| Statement of Financial | 2023 | | 2022 | | Change | |
|---------------------------------------------|--------------|---------|--------------|--------|--------------|----------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Total equity | 997.23 | 100.0% | 1,395.95 | 100.0% | (398.7) | -28.6% |
| Share capital | | | | | | |
| Authorised share capital | | | | | | |
| Ordinary shares, 600,000,000 | | 30.08% | 300.00 | 21.49% | - | - |
| shares of par Baht 0.5 each | 300.00 | 0.00% | - | 0.00% | - | - |
| Issued and paid-up share capital | - | 0.00% | - | 0.00% | - | - |
| Ordinary shares, 600,000,000 | - | 30.08% | 300.00 | 21.49% | - | - |
| shares of par Baht 0.5 each | 300.00 | 93.64% | 933.81 | 66.89% | - | - |
| Premium on paid-up capital | 933.81 | | | | | |
| Retained earnings | | 3.01% | 30.00 | 2.15% | - | - |
| Appropriated - legal reserve | 30.00 | 3.74% | 20.28 | 1.45% | 17.06 | 84.11% |
| Appropriated - treasury stock reserve | 37.34 | -27.01% | 115.06 | 8.24% | (384.43) | -334.10% |
| Unappropriated | (269.37) | -3.74% | (20.28) | -1.45% | (17.06) | 84.11% |
| Less Treasury shares | (37.34) | 99.72% | 1,378.87 | 98.78% | (384.43) | -27.88% |
| Equity attributable to owners of the parent | 994.44 | 0.28% | 17.08 | 1.22% | (14.29) | -83.65% |
| Non-controlling interests | | | | | | |

Equity

The shareholders' equity of the company as of December 31, 2023, amounted to 994.44 million Baht, a decrease of 384.43 million Baht from the previous year, or 27.9 percent. The main reason for this decrease was the net loss for 2023, amounting to 340.20 million Baht.

Liquidity Analysis

Statements of Cash Flows

| Statements of Cash Flows | 2023 | 2022 |
|--------------------------------------------------------|--------------|--------------|
| | Million Baht | Million Baht |
| Cash flows from operating activities | (379.15) | (382.61) |
| Cash flows from investing activities | 171.79 | 128.12 |
| Cash flow from financing activities | (55.11) | 74.57 |
| Net (decrease) in cash and cash equivalents | (262.47) | (179.92) |
| Cash and cash equivalents at the beginning of the year | 367.72 | 547.64 |
| Cash and cash equivalents at the end of the year | 105.25 | 367.72 |

In 2023, the Company had cash and cash equivalents at the end of the period amounting to 105.25 million Baht, a decrease from the beginning balance of 262.47 million Baht. This reduction stemmed from a decrease in cash flows from operating activities by 379.15 million Baht and cash flows from financing activities by 55.11 million Baht, respectively. Additionally, there was an increase in cash flows from investing activities by 171.79 million Baht, primarily due to cash received from the sale of financial assets.

Analysis of Key Financial Ratios

Liquidity ratio

At the end of 2023, the company had a current ratio of 1.70, indicating a decrease from the previous period. This decline in the current ratio was primarily due to a decrease in current assets, stemming from a reduction in cash and cash equivalents. Meanwhile, current liabilities increased, mainly driven by higher trade payables and other current liabilities.

Cash Cycle

For the year 2023, the Company had a trade receivables turnover ratio of 1.64, implying an average collection period of 221.97 days. Meanwhile, the trade payables turnover ratio stood at 3.59, indicating an average payment period of 101.76 days. Consequently, the company maintained a cash cycle of 172.23 days.

Net profit margin

In 2566, the Company experienced a net loss ratio of 44.65%, a decrease from the previous year. This decline was attributed to a reduction in the Company's revenue from project and service operations compared to the previous year. Additionally, the Company's initial profit decreased from the previous year. Meanwhile, the Company's expenses in sales and management increased due to the establishment of reserves for anticipated losses from trade receivables, amounting to 56.55 million Baht.

Return on Equity

In 2023, the Company had a negative return on equity of 34.11%, a decrease from the previous year. This decline was primarily due to the net loss incurred in 2023, amounting to 340.20 million Baht.

Debt to equity ratio and interest-bearing debt to equity ratio

In 2023, the Company had a debt-to-equity ratio of 0.84. The majority of the company's liabilities consisted of interest-free debts, including trade payables, other payables, and liabilities arising from project contracts.

In 2023, the Company had an interest-bearing debt-to-equity ratio of 0.19, which is considered low.

Financial Ratios of AMR

| Liquidity Ratio | | 2020 | 2021 | 2022 | 2023 |
|------------------------------------------------|-------|-------|-------|-------|--------|
| Current Ratio | times | 1.23 | 2.79 | 2.41 | 1.70 |
| Quick Ratio | times | 0.60 | 1.91 | 1.71 | 1.03 |
| Cash Ratio | times | 0.03 | 0.05 | 0.55 | 0.51 |
| Account Receivable Turnover | times | 10.17 | 6.90 | 4.79 | 1.64 |
| Average Collection Period | days | 35.40 | 52.93 | 76.26 | 221.97 |
| Inventory Turnover | times | 9.27 | 5.41 | 9.05 | 7.02 |
| Average Inventory Turnover Period ⁷ | days | 6.27 | 11.15 | 40.35 | 52.02 |
| Account payable Turnover | times | 6.81 | 3.88 | 6.77 | 3.59 |
| Average Payment Period | days | 52.85 | 93.99 | 53.88 | 101.76 |
| Cash Cycle | days | 11.18 | 29.91 | 62.73 | 172.23 |

Profitability Ratio

| | | | | | |
|-------------------------|---|-------|-------|-------|--------|
| Gross Profit Margin | % | 20.60 | 29.32 | 15.32 | -13.72 |
| Operating Profit Margin | % | 11.97 | 13.97 | 0.55 | -49.96 |
| Net Profit Margin | % | 9.58 | 11.07 | 0.49 | -44.65 |
| Return on Equity or ROE | % | 48.24 | 18.39 | 0.48 | -34.11 |

Efficiency Ratio

| | | | | | |
|-------------------------|-------|--------|--------|-------|---------|
| Return on Assets or ROA | % | 19.50 | 12.02 | 0.65 | 0.18 |
| Return on Fixed Assets | % | 321.99 | 211.30 | 22.86 | -210.83 |
| Total Assets Turnover | times | 1.62 | 0.86 | 0.63 | 0.38 |

Leverage Ratio

| | | | | | |
|--------------------------|-------|-------|--------|--------|------|
| Debt/Equity Ratio | times | 2.11 | 0.51 | 0.59 | 0.84 |
| Net Debt to Equity Ratio | times | 0.01 | 0.04 | 0.14 | 0.19 |
| Dividend Payout Ratio | % | 56.55 | 150.72 | 713.22 | - |

Remark:

- Current Ratio = Current Assets/ Current Liabilities
- Quick Ratio = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- Cash Ratio = Cash Flow from Operating / Average Current Liabilities
- Account Receivable Turnover = Net Credit Sales / Average Accounts Receivable
- Average Collection Period = 365 / Account Receivable Turnover
- Inventory Turnover = Cost of Goods Sold / Average Inventory
- Average Inventory Turnover Period = 365 / Inventory Turnover
- Account payable Turnover = Cost of Goods Sold / Average Account Payable
- Average Payment Period = 365 / Account Payable Turnover
- Cash Cycle = Average Collection Period + Average Inventory Turnover Period - Average Payment Period
- Gross Profit Margin = (Gross Profit / Revenue) * 100
- Operating Profit Margin = (Operating Profit / Revenue) * 100
- Net Profit Margin = (Net Profit / Total revenue) * 100
- Return on Equity or ROE = (Net Profit / Average Equity) * 100
- Return on Assets or ROA = (Net Profit / Average Total Assets) * 100
- Return on Fixed Assets = ((Net Profit + Depreciation) / Average Total Fixed Assets) * 100
- Total Assets Turnover = Total Revenue / Average Total Assets
- Debt/Equity Ratio = Total Debt / Equity
- Net Debt to Equity Ratio = Net Debt / Equity
- Dividend Payout = (Dividends / Net Profit) * 100



DRIVING BUSINESS FOR SUSTAINABILITY

Sustainability Management Policy and Goals

Sustainability Management Policy

The Company is dedicated to advancing and endorsing sustainable business practices concerning social and community responsibility. It encourages active participation and comprehension from all departments regarding the role and significance of stakeholders. Management has established sustainability management objectives to steer business operations in alignment with international standards and best practices effectively. Conducting business with equal and transparent consideration for all stakeholders is paramount. Additionally, the Company intends to conduct an annual review of its sustainability management policy to ensure alignment with the evolving landscape of rapid change.

Sustainability Management Goals and Strategies

The Company remains steadfast in its commitment to lead the way in comprehensive engineering innovation, particularly in smart technology and clean energy sectors within Thailand, while expanding its business internationally in the future. It aligns with future trends through the development of innovations and projects in automated systems, clean energy, public utilities, environmental conservation, urban development, and intelligent transportation systems. The Company has established strategic sustainability management directions in each

Environmental Dimension

- Developing Business to Smart Green City
 - To support environmental friendly, and controls and minimizes the ecological impact

Social Dimension

- Emphasis on Sustainable Development
 - Creation of a good work environment, health, and safety in life and property with consideration of human rights and labor rights in business operations.
 - Develop the knowledge and competency of personnel to support future business growth and changes
- Promote and Support Youth,
 - Provide educational opportunities for talented underprivileged to be a force for the development of the country

Corporate Governance Dimension

- Raise the Level of Good Corporate Governance
 - Follow the principles of good corporate governance, and have ethics in doing business
 - Operate the business in accordance with and strictly comply with the specified laws
 - Generate recurring incomes and grow sustainably

Sustainability Development Approach and Business Value Chain

Under the vision of the Company and the United Nations Sustainable Development Goals or UN SDGs, the Company has established strategies and laid the foundation together with practices in line with the goals that have been given priority to direct and indirect stakeholders as part of upgrading the organization towards the goal of sustainable development.

| SDGs | Stakeholder | Sustainable Development Approach | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | | Economy | Society | Environment |
| 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | <ul style="list-style-type: none"> - Customers - Employees - Partners - Society | <ul style="list-style-type: none"> - Product and service innovation development | <ul style="list-style-type: none"> - Human resource development in the organization - Support educational opportunities for the underprivileged | |
| 6. Ensure availability and sustainable management of water and sanitation for all | <ul style="list-style-type: none"> - Customers - Partners - Society | | | <ul style="list-style-type: none"> - Water resource management |
| 7. Ensure access to affordable, reliable, sustainable and modern energy for all | <ul style="list-style-type: none"> - Customers - Partners - Society | | | <ul style="list-style-type: none"> - Promote access to modern energy |
| 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all | <ul style="list-style-type: none"> - Customers - Employees - Partners - Society | <ul style="list-style-type: none"> - Sustainable business growth of the company - Promote fair employment - Develop product and service innovations | <ul style="list-style-type: none"> - Human resource development | |
| 9. Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation | <ul style="list-style-type: none"> - Customers - Employees - Partners - Society | <ul style="list-style-type: none"> - Product and service innovation development - Industrial development | <ul style="list-style-type: none"> - Infrastructure Development - Increasing access to technology | |

| SDGs | Stakeholder | Sustainable Development Approach | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------|
| | | Economy | Society | Environment |
| 11. Make cities and human settlements inclusive, safe, resilient, and sustainable | - Customers - Employees - Society | - Development of automotive products and services for renewable energy | - Increasing the safety of the community - Development of green areas | - Resource management and recycling |
| (11.1, 11.3, 11.c) | | | | |
| 12. Ensure sustainable consumption and production patterns | - Customers - Employees - Partners - Society | - Value Chain Management - Improve the Company's technology | | - Environmental Management |
| 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | - Customers - Employees - Partners - Society - Shareholders | - Anti-corruption - Promote non-discriminatory policies | | |
| 17. Strengthen the means of implementation and revitalize the global partnership for sustainable development | - Customers - Employees - Partners - Society - Shareholders | - Enhance policy consistency - Promote cooperation between public and private sectors | | |

In 2023, the Company initially set up a management plan for stakeholders in the business value chain. The process of planning is as follows:

1. Define and identify stakeholders of the Company's business;
2. Analyze the level of importance and influence of stakeholders on business operations;
3. Consider and identify expectations that stakeholders have for business operations;
4. Develop a stakeholder management plan, communicate and work with stakeholders to address expectations, and identify impacts that may occur to build engagement; and
5. Evaluate and review the stakeholder management plan.

The Company takes into account every system and process in business operations to create efficient operations and strengthen the business, including considering all stakeholders from upstream to downstream through value chain management in business operations.

Input Factor

- Financial Capital
 - Ordinary shares 600,000,000 shares (300,000,000 million Baht)
 - 216 million Baht in operating cost
- Intellectual Capital
 - Intellectual property, innovation, and initiatives
- Human Capital
 - 258 employees excluding executives
 - 191 million Baht, excluding executives, in employee related expenses such as salary, bonus, commission, incentive, overtime pay, diligence allowance, social security payment, severance pay, provident fund and other welfare etc.
- Relationship and Social Capital
 - Collaboration between the public and private sectors
 - Charitable runs to support education development for nearby schools, totaling 40,000 Baht
 - Providing internship opportunities for students from 10 educational institutions, totaling 25 students
 - Organizing seminars to provide guidance for recent graduates
 - Enhancing the company's image and reputation

Business Activities

1. Material Supplying (Inbound Logistics)

Activities: Provide sources of fund and high-quality raw materials from multiple producers to mitigate risks from a single producer as a means of enhancing business competitive advantage and potential.

Stakeholders: Employees, Partners, Society, and Banks

2. Operation

Activities: Focus on the quality of operations to meet standards and emphasize safety in work that will affect all stakeholders, and take into account environmental, social, and community aspects, as well as human rights and fairness to all employees.

Stakeholders: Customers, Employees, Government, and Society

3. Marketing and Sales

Activities: Explore and analyze customer expectations and needs to develop and improve the service to meet customer expectations, and publicize the Company's products and services through various channels and ensure that stakeholders are informed thoroughly and equally, such as publicizing the Company's activities through the website and online media.

Stakeholders: Customers, and Employees

4. Customer Services

Activities: Provide a satisfaction guarantee of at least 1 year, including consultation services, through the contact of the sales department responsible for the project.

Stakeholders: Customers, and Employees

5. Other Activities

Activities: Developing the potential of employees while ensuring safety and hygiene in the workplace along with having an appropriate and fair remuneration and welfare system. This includes conducting business under good corporate governance in accordance with good governance and business ethics as well as inventing and developing further innovations to strengthen society with technology.

Stakeholders: Shareholders, Employees, Society, and Partners

Outcomes and Benefits

- Economic Outcomes
 - 759 million Baht in total revenue
 - Innovation for smart city development
- Social Outcomes
 - Cooperation with communities in the area closed to the Company event
 - No conflicts with surrounding communities
 - 15 students who received the opportunity to study
- Environment Outcomes
 - Utilizing clean energy from solar power to replace fossil fuels, with solar panels installed on the building's roof.
 - Producing fertilizer from food scraps and distributing it to employees and the surrounding community.
 - Implementing technology to reduce paper usage.

Furthermore, the Company supports research and development efforts, promotes the application of technology and innovation to enhance service offerings that meet customer needs, and fosters competitiveness by accelerating operational efficiency. The Company has implemented internal control and auditing systems that are appropriate and efficient. It has also adopted online accounting and other support systems to reduce resource consumption, such as energy, travel time, and materials like paper and ink. Additionally, the Company has established a Human Resource Information System (HRIS) to enhance the efficiency of human resource management and development. It has developed appropriate and continuous workforce development plans both offline and online to meet business needs and has formulated succession planning policies to support future business expansion.

Analysis of Stakeholders in the Business Value Chain

The Company values stakeholder management in the business value chain, by taking into account the needs of all stakeholders, ensuring that all stakeholders are treated equally and thoroughly, and assessing the impacts that may occur both on the stakeholders and on the Company for continuous and effective development of operations.

Seven stakeholders groups

1. Government Agencies

Key national policy-making bodies, regulatory bodies of state-owned entities, courts, independent organizations, ministries, the House of Representatives and the Senate, and international organizations

2. Society and Community

General public, youth, education, media, local politicians, and non-governmental organizations (NGOs)

3. Investors

Shareholders, juristic persons, institutional and retail investors, and securities analysts

4. Customers

Private and public sectors

5. Partners and Counterparts

Individuals or juristic persons, business alliances

6. Employees

Executives and employees of the Company

7. Competitors

Other competitors

The company is also dedicated to fostering relationships within the business value chain. This involves analyzing stakeholder expectations and establishing operational guidelines to meet the expectations of all stakeholders, as follow:

- Compliance with laws, regulations, and maintaining transparency in operations.
- Delivering high-quality work and services that meet recognized standards and accreditation.
- Implementing measures to reduce pollution and enhance environmental sustainability.
- Promoting health and safety standards during all work operations.

In 2023, the Company considered and set stakeholders' expectations on business operations as follows:

| Stakeholder groups | Expectations of stakeholders | Engagement channels | Examples of implementation |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Government agencies | <ul style="list-style-type: none"> • Disclose information in timely and sufficient manners | <ul style="list-style-type: none"> • Follow the Company's news at www.amrasia.com and FB: amrasia | <ul style="list-style-type: none"> • Disclose information and data through the website and other online media • Participate in seminars to educate and transfer needs between private sector, society, and public sector. |
| Society and Community | <ul style="list-style-type: none"> • Operate a business along with building a good and quality society and community. | <ul style="list-style-type: none"> • Participate in seminars to educate and transfer needs between private sector, society, and public sector • Organize social activities | <ul style="list-style-type: none"> • Participate in seminars to educate and transfer needs between private sector, society, and public sector • Organize social activities |
| Investors | <ul style="list-style-type: none"> • Have good performance • Disclose information in timely and complete manner | <ul style="list-style-type: none"> • Organize meetings to publicize information in different formats • Follow the Company's news at www.amrasia.com and FB: amrasia • Inquire for more information or contact the Investor Relations section at ir@amrasia.com | <ul style="list-style-type: none"> • Communicate and clarify the operation through the Opportunity Day, analyst meetings, roadshow, PR news, etc. |
| Customers | <ul style="list-style-type: none"> • Quality work and services • Quickly support and solve customers' problems. | <ul style="list-style-type: none"> • Send comments/suggestions to info@amrasia.com | <ul style="list-style-type: none"> • Survey costumers' satisfaction after finishing the project (ISS and maintenance work) |

| Stakeholder groups | Expectations of stakeholders | Engagement channels | Examples of implementation |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Partners and Counterparts | <ul style="list-style-type: none"> • Promptness, transparency and fairness in the procurement process | <ul style="list-style-type: none"> • Report whistleblowing or other complaints to whistle.blowing@amrasia.com | <ul style="list-style-type: none"> • Disclose information and data through various channels |
| Employees | <ul style="list-style-type: none"> • Have career progression and career security • Develop the capacity to keep up with changes in business operations. • Balance between work and personal life | <ul style="list-style-type: none"> • Send opinions/ suggestions to hr@amrasia.com • Notify or complain in case of corruption at ac@amrasia.com | <ul style="list-style-type: none"> • Organize town hall meeting • Organize social activities • Organize seminars on specific topics to enhance the relationship and team working • Provide continuous training • Provide appropriate benefits |
| Competitors | <ul style="list-style-type: none"> • Conduct business honestly, transparently and fairly in accordance with the framework of good competition. | <ul style="list-style-type: none"> • Send comments/ suggestions to info@amrasia.com | <ul style="list-style-type: none"> • Open to listen to various opinions. |

With a steadfast commitment to conducting business with integrity, transparency, and ethical principles, the company adheres to ethical practices in trade, compliance with laws, and fair competition principles. It also respects the intellectual property rights of others and has undertaken campaigns to promote and instill a sense of social responsibility and sustainable business development among its employees at all levels. This involves emphasizing three main dimensions: environmental, social, and governance.

Sustainability Management in the Environmental Dimension

Environmental Policies, Practices, and Performance

The Company intends to develop to Smart Green City business that reduces the use of polluting energy, promote environmental friendliness, and control and minimize the impact on the ecosystem. In 2022, activities to promote sustainability in the environmental dimension include:

1 Energy Management

- **Installation of solar cell panels in the head office building**

Energy is essential and a key factor in driving daily operations. The company recognizes the importance of clean energy as a renewable source to reduce pollution caused by energy consumption. Solar cells are another viable option due to their easy installation, low cost, and efficient electricity production.

In the year 2023, the company installed a solar cell panel on the roof of its main office, totaling 40 panels. These panels generate electricity, producing 22 megawatts for internal use within the company, leading to an approximate annual cost reduction of 85,000 baht. Additionally, this initiative reduces greenhouse gas emissions by 10.9 tons of carbon dioxide equivalent. Furthermore, there is an application available to monitor and verify the electricity production data from the solar cell panels.

- **Implementation of Building Management System in the Office**

The Company has implemented an automation system to manage various systems within its main office and branches through remote control applications for Internet of Things (IoT) devices. These include systems for lighting, air conditioning, and closed-circuit television cameras. This setup allows for convenient monitoring and control of device status from anywhere via the application.

Furthermore, motion sensors have been installed in staircases and bathrooms to detect movement and automatically turn lights on/off when someone passes by. Additionally, there is an automatic lighting system in the garden and surrounding walkways, which helps reduce unnecessary energy consumption, thus cutting down on operational costs for the business.

2 Waste and Pollution Management

The Company has implemented waste management and continuous reduction of paper usage campaigns for the convenience of disposal or reuse, reducing environmental impact. Separate waste bins have been provided at various points within and around the office premises, along with plans to educate employees at all levels about different types of waste separation. This includes promoting awareness about reducing paper consumption to conserve natural resources, preserve the environment, and save procurement costs. Additionally, the Company has initiated the separation of food scraps from employee meals throughout the day, composting them into fertilizer distributed to employees for ongoing plantation.

3 Reduction of Greenhouse Gas Problem

The Company operates a business related to the engineering design and integrated technology systems. Therefore, it does not affect or cause significant greenhouse gas emissions. However, the Company values and is aware of social and environmental responsibilities in preventing greenhouse gas emissions. There are practices within the organization, for example:

- The Company has implemented a policy to transition from conventional ICE engine vehicles to electric vehicles, aiming to reduce air pollution. This involves switching batteries from a platform installed at the main office, which is charged from solar energy sources. This initiative stems from research and development efforts to gather and analyze energy efficiency data, further enhancing the company's energy service business.
- Sustainable resource management measures are being implemented to reduce energy consumption and greenhouse gas emissions resulting from various company operations. These include minimizing paper usage and transitioning to electronic document storage.

Additionally, the Company considers the surrounding ecosystem near its offices, striving to preserve large trees and maintain green spaces to aid air purification. These efforts also provide a pleasant environment for employees and visitors.

Sustainability Management in Social Dimension

The Company conducts business with social and community responsibilities, prioritizes the principles of human rights, labor rights, safety in life and property, promotes health by creating a good working environment, and continuously improves the knowledge, abilities, and expertise of personnel to improve the quality of life for all stakeholders.

Social Policies, Practices, and Performance

1 Staff and Labor

Respect for Human Rights

Respecting human rights is a fundamental principle in the Company's business operations. Both management and employees are expected to treat each other with respect and dignity, regardless of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. In the hiring process, the Company has a policy of selecting employees through a transparent and impartial selection committee to ensure fairness and avoid bias or discrimination. Child labor is strictly prohibited, and the Company does not employ individuals under the age of 18. Additionally, the Company manages and conducts its activities to prevent human rights violations. It has a policy to protect personal data, recognizing that data owners have the right to secure transactions with the Company. A data protection team is in place to drive data protection efforts aligned with objectives, promote compliance with laws across all departments, internally review personal data processing, and address complaints related to personal data breaches or insecurity. In the past year, there have been no complaints regarding data leaks or actions posing risks to personal data leakage.

The Company promotes a collaborative work environment and provides continuous opportunities for career advancement. Employees receive appropriate compensation and benefits based on their abilities. They are encouraged to continuously develop their knowledge and skills to create value and excel in the business.

| Information | Unit | 2020 | 2021 | 2022 | 2023 |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| No. of employee | Person | 309 | 280 | 283 | 258 |
| Male | Person | 216 | 205 | 203 | 175 |
| Female | Person | 93 | 75 | 80 | 83 |
| Age | | | | | |
| Less than 30 years old | Person | 101 | 83 | 85 | 71 |
| Between 31-60 years old | Person | 206 | 194 | 197 | 188 |
| More than 60 years old | Person | 2 | 3 | 1 | 0 |
| Proportion of employees receiving training | % | 57% | 60% | 98% | 92% |
| No. of training course | Course | 41 | 38 | 84 | 183 |
| No. of training hour | Hour | 2,992 | 4,081 | 6,040 | 6158 |
| Cost of employee development | Million Baht | 1,246,890.85 | 1,316,706.66 | 2,003,040.64 | 2,194,313.06 |
| The number of management level and above. | | | | | |
| Gender (Male) | | | | | |
| Manager | Person | 29 | 30 | 31 | 28 |
| Senior Manager or above | Person | 4 | 4 | 3 | 2 |
| Gender (Female) | | | | | |
| Manager | Person | 14 | 16 | 14 | 15 |
| Senior Manager or above | Person | 1 | 1 | 2 | 1 |

Respect for human rights at the company extends to agreements with partners, ensuring the sourcing and treatment of labor are in compliance with labor laws and other relevant regulations, including necessary international standards for project execution. This is to safeguard labor rights, with measures in place to terminate contracts immediately if partners violate the law.

Fair Treatment to Employees

The Company recognizes the importance of developing human resources and treating workers fairly as factors that will help increase the value of business and strengthen its competitiveness and sustainable growth in the future. The Company has taken concrete actions from the following key practices:

1. The Company maintains a consistent and fair hiring and termination process, including setting conditions of employment, determining compensation, and evaluating performance fairly and impartially. Opportunities are provided equally, and the company discloses the contents of employment contracts in a central data repository (shared drive) specifying workdays and hours, ensuring fairness to employees. In the hiring process, a selection committee is established to transparently and impartially screen applicants, preventing bias and considering relevant criteria such as equality, ability, and job stability within the company. Interview evaluation forms are endorsed by the committee to certify the selection process.

The Company does not have a policy of requiring work guarantees from employees, except for those working in the accounting, finance, inventory management, maintenance (those responsible for inventory management), and cash holding positions of the company. This is because these positions are related to the Company's assets, cash, or other valuable items. Work guarantees are provided through personal guarantees or cash deposits (not exceeding 60 times the average daily wage rate), in accordance with the Ministry of Labor regulations.

2. In term of promoting employee development, the Company prioritizes skill development for its employees by providing full support for training and development. This includes both technical (hard skills) and non-technical topics (soft skills) through in-person training sessions and e-learning. Internal and external training programs cover a wide range of topics aligned with competency frameworks and employee interests to enhance knowledge, capabilities, and potential. The training aims to instill good attitudes, ethics, teamwork, and continuous learning among employees, at both managerial and operational levels. The company sets a minimum goal of 15 training hours per employee per year, surpassing this target with an average of 21.9 hours per employee per year. Additionally, the company offers opportunities for further education in the short term, such as site visits, and in the long term, providing financial assistance for employees pursuing master's degrees. Additionally, the Company fosters a learning organization environment by providing spaces for shared knowledge exchange, such as internal workshops, seminars related to company projects, and communication activities that provide insights into both personal and professional aspects of life. This includes initiatives like the #AMRgoodtoknow campaign, which communicates knowledge through email every two weeks, Safety Alert activities, and monthly IT Awareness initiatives.
3. The Company ensures fair compensation practices in accordance with relevant laws. All employees receive wages not less than the minimum wage rate as prescribed by labor laws. There are no deductions from employees' wages except those required by law, such as income tax withholding, social security fund contributions, and other legally mandated payments.
4. The Company has announced the latest employee handbook, which includes revisions to the fuel allowance policy for positions eligible for fuel card benefits. Instead of providing a fixed amount, employees now receive fuel in liters to use as needed, reducing the risk associated with fluctuating fuel prices. Additionally, the reimbursement policy for actual travel expenses has been adjusted from 6 Baht per kilometer to 7 Baht per kilometer to reflect the increased costs of fuel and vehicle depreciation.

In addition, the Company provides various rights and benefits for employees in accordance with the Labor Protection Act B.E. 2541, such as social security. In 2023, the Company invited social security officers to provide knowledge about entitlements for insured individuals, aiming to ensure accurate understanding of social security rights and protections. Employees were also encouraged to directly inquire with the officers. Furthermore, the Company allocated additional benefits beyond legal requirements, including group insurance covering life, health, and accidents, annual health check-ups with discounts at contracted hospitals, extended vacation days, recreational allowances to foster good employee relationships, club memberships to support health and wellness, and promotion of other interests and benefits beyond work. Additionally, there are various assistance funds available, such as for weddings, funerals of close relatives, hospital visits, birthdays, and gifts for newborns, aimed at supporting employees during significant life events. These efforts aim to foster positive relationships between employees and the company. In 2023, the company organized a health run to encourage employees to engage in recreational activities outside of work.

Benefits to build good relationships among employees



AMR RUN TOGETHER

The Company offers financial benefits and promotes savings and financial security for employees. This includes a special home loan program with the Government Housing Bank to support employees in owning their own homes. Additionally, there is a retirement savings fund to ensure financial stability in their working lives. In 2023, the Company invited speakers from fund management companies to conduct online seminars on retirement savings funds, aiming to provide knowledge about the funds. Furthermore, the Company expanded its investment policy in retirement savings funds to offer employees more diverse investment options. Currently, 146 employees are members of the retirement savings fund, out of 241 permanent employees eligible to join, representing 60 percent. Additionally, the Company organizes events to inspire and motivate employees, such as the annual merit-making ceremony in January 2023 and the merit-making ceremony at Wat Khao Phrik Phanaram, Ratchaburi Province, in November 2023. These events aim to encourage employees to participate in collective merit-making activities and provide a space for fostering a positive working environment for the future.

5. The Company are committed to ensuring that employees can work safely and enjoy good health in the workplace. Recognizing the importance of occupational health, safety, and the work environment, the Company implement measures to prevent accidents and foster safety awareness among employees. Also, the Company conducts training sessions to educate employees on safety procedures and promote overall well-being. Regular fire drills and evacuation exercises are conducted at both headquarters and branch offices. Additionally, activities such as the Big Cleaning Day and Safety Day are organized to maintain a safe and conducive working environment. Moreover, the Company has established agreements with nearby hospitals to facilitate prompt medical attention in case of emergencies, ensuring that employees can access medical care conveniently and efficiently.

6. The Company ensures continuous communication of information and updates to keep employees informed about both internal and external activities. This includes disseminating regulations, policies, employee handbooks, operational guidelines, forms, and internal announcements through email, notice boards, LINE, and shared drives. Various company events and activities are also promoted, such as organization-wide town hall meetings, Opportunity Day for investor meetings, product launch celebrations, participation in trade shows and innovation fairs, blood donation drives with partners, and surveys to gauge employee perceptions of internal communication. These initiatives provide opportunities for employees to participate in shaping internal communication practices and contribute feedback for improvement. Additionally, external speakers are invited to present beneficial topics to employees, further enriching their knowledge and professional development.
7. Provide the opportunity for employees to give comment at hr@amrasia.com, and make complaints and whistleblowing about unfair treatment or misconduct through 2 channels:
 - Notifying about corruption at ac@amrasia.com
 - Whistleblowing and filing complaints in other issues at whistle.blowing@amrasia.com

Safety, Occupational Health and Working Environment

The Company operates in line with safety and occupational health practices that align with its safety policy, focusing on managing operations according to relevant laws and standards. In 2566, the company carried out the following activities in accordance with its safety policy:

1. The Company promotes safe work practices among employees by assigning safety as their primary responsibility and providing safety regulations.
2. Employees are considered valuable resources, so their safety, occupational health, and work environment are vital company policies.
3. The Company allows employees and contractors to request work stoppages if they find unsafe conditions without consequences and empowers supervisors or safety officers to stop work if they perceive danger.
4. Efforts are made to develop and improve the work environment and safe work practices by providing adequate tools and equipment, raising awareness of workplace hazards, and recommending preventive measures. Collaborative work and regular safety audits are conducted to prevent accidents and align contractor work environments with company standards.
5. Internal improvements include adjusting lighting and maintaining cleanliness to create a safe and conducive work environment, promoting employee well-being. Various safety activities are organized to raise employee awareness, including safety training plans for each project. In 2023, the Company conducted eight training courses on occupational health and safety for both central and project employees, with a total of approximately 286 participants. The courses include:

The courses include:

Basic Firefighting and Evacuation Training



Safety Officer Training for Supervisors

Project Employee Safety Training



Safety Officer Training for Managers



Safety Training
for Crane Operators



Safety Training
for Cart Operators



Occupational Diseases
and Occupational Health Training



Basic First Aid Training

6. The Company emphasizes that all employees must strictly perform 5S (clearing up, organizing, cleaning, standardizing, training and discipline) in the workplace to prevent accidents and work-related diseases.
7. The Company establishes a policy for all supervisors to act as role models and also be responsible for the safety, occupational health, and working environment of subordinates in accordance with the regulations specified by the Company, and strictly follow the policy on safety, occupational health, and working environment which was approved and effective as of 1 May 2017.
8. For employee involvement in safety and occupational health, the Company has established the Safety Committee, as required by law, with the selection of employee representatives. The Committee shall arrange meeting monthly to consider policies and plans for work safety and off the job safety, to prevent and reduce the occurrence of accidents, harm, illness or distress related to work, including promote and support work safety activities of the Company.
9. The Company has advocated for all employees at every level to be aware of the importance of conserving energy and reducing the consumption of electricity, water, and fuel, as well as proper waste disposal. Additionally, emphasis is placed on using energy carefully, without wastage, by adjusting energy usage behaviors to increase energy efficiency and achieve the specified objectives, leading to tangible results.

| | 2023 | |
|--------------------------------------|-----------------|-----------------|
| | Employee | Contractor |
| Lost Time Accident (LTA) | 0 | 0 |
| Without Lost Time Accident (WLTA) | 0 (0 time) | 0 (0 time) |
| Total Recordable Injury Rate (TRIR)* | 0 (0 person) | 0 (0 person) |

Note: *TRIR is calculated from the statistics of the number of occurrences per 200,000 working hours (working hours defined according to safety standards).

In addition to complying with legal requirements, the company regularly promotes awareness and knowledge of safety and health among employees. For example, providing education on safe driving and checking vehicle conditions before the rainy season, knowledge and self-protection from infectious diseases like COVID-19, heatstroke prevention, and proper precautions during periods of increased PM 2.5 dust pollution.

● Customer Relationship Management

Customer relationship management is considerably important in today's increasingly competitive business operations. The selection of quality products and services, as well as research and development of product and service, are factors fostering the Company's competitive advantage. Maintaining current customers' satisfaction with goods and services, responding to needs, and creating good experience will encourage repurchasing of service. The Company, therefore, requires quality monitoring during the project operation and continuously reporting the results for risk management and reduction of negative impacts in the work process. Moreover, it is determined to conduct a customer satisfaction survey within 15 working days after delivering the project to assess the quality of service and listen to problems and/or feedback from customers. This will be useful for the development of products and services of the Company, as well as an approach for business expansion or new customer creation, understanding and planning to deal with market changes, and effective response to customer needs. In addition, the Company promotes information about its products and services through various channels such as websites and social media, etc to ensure that customers have equal access to information and news about the Company. The customers also can ask questions, inform problems and/or file complaints via email to info@amrasia.com at any time.

In 2023, the Company achieved the satisfaction assessment criteria with the customer satisfaction survey results at 90.83% for project management and 99.55% for maintenance work. There were no recommendations for assessment and questionnaires over the past year.

● Participation in Development of Community and Society

Recognizing the importance of community and societal development, the company has a strategy to conduct business not solely for its own benefit or profit, but also with a sense of responsibility and sustainable involvement in community and social development. It incorporates social responsibility into business management and emphasizes participation by promoting various activities to foster positive relationships between the company and the community. This approach aims to contribute to the enhancement of community and societal well-being and quality of life.

1. Community Sharing Activities:

- The Company recognizes the importance of temples as spiritual centers for communities in various provinces. In the past year, the Company conducted a merit-making ceremony, donating three golden pagodas, hanging-style, to the temple of Wat Khao Phrik Phanaram, Huai Phai Subdistrict, Mueang District, Ratchaburi Province, to support the ongoing religious activities for the people in the community.



- With the company's focus on managing reusable items to promote reuse, reduce waste, and maximize resource utilization, a project called "Sharing for Change" was initiated. This project involves the donation of reusable items from employees' homes and the redistribution of office equipment in good condition to various charitable organizations. In 2023, the company donated 122 desk calendars to the Environmental Office, Chatuchak District, to collect and pass on to the Thai Blind Foundation to transform into Braille learning materials.
- The Company promotes and encourages employees to participate in blood donation drives organized by the Thai Red Cross Society. These drives are organized by the building management team of the Rama 9 branch office. Employees show interest and participate in blood donation every time it is organized, including all three occasions held in the past year.
- The Company has actively engaged with the surrounding community by organizing aerobic activities and promoting them to employees and the local community to join every Wednesday. Additionally, food waste is collected and converted into fertilizer distributed to both the surrounding community and employees.



Activity | Aerobic and promotional exercises for employees and communities to participate in.

- The Company recognizes the importance of youth health. During the early part of 2022, amidst the ongoing COVID-19 pandemic, the company donated 400 antigen test kits to Tepsirin School in Nonthaburi



1. Education Cooperation

- The project to accept internship students in the workplace which is carried out annually to develop learning and gain experience. This will increase the skills for students to specialize in the things they are interested in from the actual work practices in the workplace. It is also in response to the government policy that focuses on providing new graduate programs in both public and private institutions.

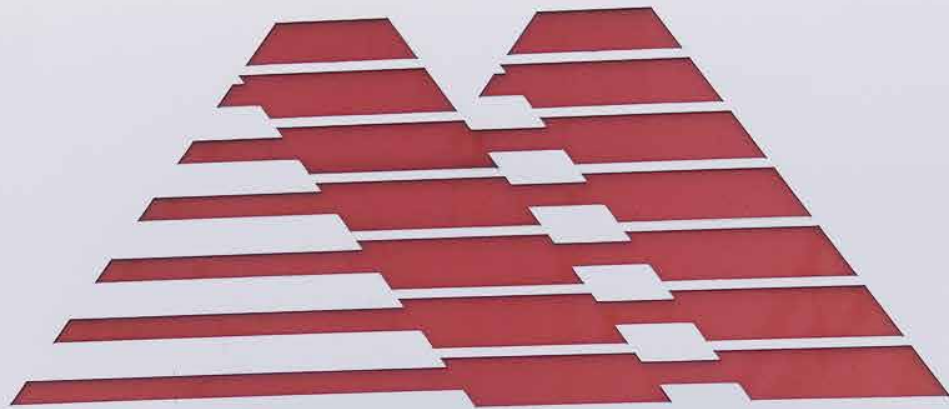
In 2023, there were a total of 25 internship students from 10 educational institutes, with an average internship period of 7 months per person, divided by educational level as follows:

- 1st-year vocational certificate (Vocational Certificate): 1 person
- 2nd-year vocational certificate (Vocational Certificate): 6 people
- 2nd-year bachelor's degree (Bachelor's Degree): 8 people
- 3rd-year bachelor's degree (Bachelor's Degree): 10 people
- The "Craftsman Sculpture Project" is a program that provides scholarships to students who are dedicated to pursuing further education in the field of vocational education, specializing in the advanced vocational certificate level (vocational certificate). The scholarship is awarded to students in the field of Technical Control and Maintenance of Rail Transport Systems, Department of Rail Transport, Chonburi Technical College. There are 15 scholarships available throughout the academic year, and students also have the opportunity to participate in an apprenticeship program for a period of 1 academic year. This initiative aims to develop human resources to meet the needs of the country's rail transport industry, under the collaboration for the management of the production network and the development of vocational education capacity. This collaboration involves the Technical Control and Maintenance of Rail Transport Systems program, in conjunction with the Vocational Education Commission Office.



- An event was organized to provide students of the Faculty of Science, Thammasat University with knowledge on crafting personal resumes and preparing for job interviews, which took place on May 26, 2023.





AMR ASIA

AMR ASIA PUBLIC COMPANY LIMITED
บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)



GOOD CORPORATE GOVERNANCE POLICY

Good Corporate Governance Policy

Overview of Corporate Governance Policies and Practices

The company was established in 2542 and later converted into a public company limited on March 25, 2564. It was registered on the Stock Exchange of Thailand and offered ordinary shares to the general public for the first time on August 2, 2564.

Throughout the preparation process for registration on the Stock Exchange of Thailand, the Company's Board of Directors emphasized good corporate governance. During the 1/2023 board meeting on January 25, 2023, resolutions were passed to review and enhance the company's corporate governance policy to promote efficient operations, transparency, and accountability. This initiative aimed to instill confidence in all stakeholders and contribute to the sustainable growth of the organization.

Good Corporate Governance Policy

The Company has formulated a corporate governance policy in accordance with the criteria of good corporate governance and best practices of the Stock Exchange of Thailand. It covers the fundamental principles of good corporate governance for companies registered in 2017 (Corporate Governance Code or CG Code) of the Securities and Exchange Commission. These principles include:

01 The rate of remuneration of the Board of Directors to be approved by the shareholders,

taking into account the criteria of suitability and the scope of the responsibilities of the Board of Directors in order to maintain a Board of Directors that has knowledge, competence, and Recognize the role and responsibilities of the Board of Directors as a leader in an organization that creates value for sustainable enterprise.

- 1.1 In order for the Board of Directors to understand their roles and realize their responsibilities as an organization leader, the Company has clearly defined the roles, powers, and responsibilities of the Board of Directors. The Board of Directors will be responsible for overseeing the organization's good management. This includes setting objectives and goals, defining strategies and operating policies, as well as allocating key resources to achieve objectives and goals. They are also in charge of monitoring, evaluating, supervising, and reporting on the Company's performance.
- 1.2 The Company values sustainable enterprise by developing a code of conduct and ethics for the Company that will be a practice for directors, executives, and employees to operate with an emphasis on conducting business in an ethical manner with respect for shareholders and stakeholders. It is beneficial to society and helps develop or reduce negative environmental impacts and helps the Company adapt to possible future changes.
- 1.3 The Board of Directors is responsible for directing all directors and executives to act with due care and integrity in order to comply with the laws, regulations and resolutions, of the shareholders' meeting.
- 1.4 The Company has created a Charter for the Board of Directors and its sub-committees, which clearly defines the scope of powers and responsibilities, as well as monitoring and supervising the directors to perform their duties as assigned. In this regard, the Company needs to review such charters every year, at least once a year, so that it can be revised in accordance with the direction of the Company.

02 Define the main objectives and goals of the enterprise for sustainability.

- 2.1 The Company will establish a clear and appropriate vision, mission, and policy to communicate with all stakeholders in order to understand the main objectives and goals so that personnel at all levels are held to the core of their duties in order to achieve the set objectives and goals.
- 2.2 The Board of Directors has set up an annual strategy and plan that is consistent with the main objectives and goals of the enterprise, with an analysis of the environment, factors, and risks that may affect the stakeholders involved, as well as monitoring and supervision as planned.

03 Strengthen a productive Board of Directors.

- 3.1 The Board of Directors determines and reviews the structure of the Board of Directors in terms of composition, size, and proportion of directors who are appropriately independent, which is not less than one-third of all directors in order to balance the organization's lead towards the set objectives and goals.
- 3.2 The Board of Directors will appoint the Chairman, considering the appropriate person and ensuring that the composition and operation of the Board of Directors are conducive to the exercise of independent discretion.
- 3.3 The Board of Directors should supervise the selection of directors of the Company in a transparent and clear manner in order to obtain directors whose composition and qualifications comply with the requirements set out in the Charter.
- 3.4 The Board of Directors will determine quality in the performance of their duties. The remuneration must be clear, transparent and easy to understand, both in monetary and non-monetary terms, and must be at a comparable rate to the offers in the same industry.
- 3.5 The Company has a policy that all Board of Directors must comply with the Code of Best Practices in accordance with the guidelines of the Stock Exchange of Thailand.
- 3.6 The Board of Directors supervises and provides the framework and mechanisms to oversee the policies and operations of subsidiaries and other undertakings in which the Company invests, if any, significantly at an appropriate level.
- 3.7 The Company has a policy to organize the annual evaluation of the duties of the Board of Directors, committees, sub-committees, and individual directors. The evaluation results will be used for future development.
- 3.8 The Board of Directors should supervise each director to have an understanding of the role, the nature of the business, and the laws relating to the business, and encourage all directors to acquire and strengthen their skills and knowledge for the regular exercise of their duties.
- 3.9 The Board of Directors will schedule at least 4 meetings in advance per year and may hold additional special meetings as necessary, including taking note of the minutes in writing and keeping the minutes approved by the Board of Directors available for review by the Board of Directors and those involved.

In addition, the Company will have supervision to ensure that the operation of the Board of Directors is in order for the Company to have access to the necessary information. In this regard, the Company Secretary is responsible for the supervision of the directors and executives regarding compliance with the laws, requirements, rules, and regulations of the Company, including supervising the coordination of the compliance with the resolutions of the meeting and any other duties as required by law.

04 Recruit and develop Chief Executive Officers and personnel management.

- 4.1 For the recruitment of Chief Executive Officer, the Board of Directors or the Nomination and Remuneration Committee will consider the qualifications, characteristics, skills, knowledge, abilities, and experience necessary for leading and driving the Company's goals. The Company has a policy for key executives (Succession Plan) for the preparation of the succession of Chief Executive Officer to ensure the continued operation of the Company's business.
- 4.2 The Board of Directors should supervise the establishment of an appropriate remuneration and evaluation structure, by taking into account fair and comparable industry companies of a similar size.
- 4.3 The Board of Directors should understand the structure and relationships of the shareholders that may affect the management and operation of the enterprise. The structure and relationships are monitored to ensure that they do not impede the Board of Directors' performance.
- 4.4 The Board of Directors should ensure the proper management of personnel development in accordance with the labor law to the executives and employees of the Company.

05 Promote innovation and responsible business practices.

- 5.1 The Board of Directors recognizes and values the organizational culture can promote innovation along with the creation of mutual benefits for both the Company, and its customers, partners, and related parties, as well as social and environmental responsibility.
- 5.2 The Board of Directors recognizes the rights of all groups of stakeholders, whether internal or external, such as shareholders, employees, partners, trading competitors, communities, or the environment. This is to create a good understanding and cooperation between the Company and such stakeholders, which will benefit business operations, build confidence, and increase the competitiveness of the Company in the long term.
- 5.3 The Board of Directors should monitor and ensure that the management allocates and manages resources efficiently and effectively, taking into account the impact and development of resources along the value chain in order to achieve the objectives and main goals sustainably.
- 5.4 The Board of Directors should establish a corporate governance and management framework for information technology that corresponds to the needs of the business as well as supervising the use of information technology to increase business opportunities and develop operations risk management, in order for the company to be able to achieve its main objectives and goals.
- 5.5 The Board of Directors should ensure all directors, executives and employees to respect the intellectual property rights of others. Moreover, they must comply with the law on trademarks and intellectual property by not supporting actions that look like trademark and intellectual property infringement by requiring directors, executives and employees to conduct themselves within the framework of the law, rules and regulations. They must not know, assist or take any action that violates laws, rules and regulations related to trademarks and intellectual property.

06 Maintain an appropriate risk management and internal control system.

- 6.1 The Board of Directors should supervise and provide the Company with a risk management system or process for risk management that has supporting measures and control methods in order to appropriately reduce the impact on the company's business. This can be done by appointing a risk management team to perform the duty of considering problems or risk factors that may occur with the Company's business and be responsible for reporting to the Audit Committee and the Board of Directors regularly.
- 6.2 The Board of Directors will appoint an Audit Committee, which will consist of at least 3 independent directors, qualified according to the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee will have the duties set out in the Charter. The Company must have 1 audit committee member who has sufficient knowledge and accounting experience to be able to act in the audit of the reliability of the financial statements of the Company.
- 6.3 The Company will monitor and manage conflicts of interest that may arise between the Company and the management, the Board of Directors or shareholders, as well as prevent the misuse of the Company's property, information, and opportunities. This also includes transactions with those who have an improper relationship with the Company. The Company must prepare a report and review the linked entry to report to the Audit Committee.
- 6.4 The Company has developed an anti-corruption policy that sets out clear anti-corruption measures and practices for all levels of the organization and third parties to put into practice.

07 Maintain financial reliability and information disclosure.

- 7.1 The Company values accurate, adequate, full, and transparent disclosure of information in accordance with the rules and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as relevant practices.
The Board of Directors oversees the disclosure of information, including financial statements, annual registration statements, 56-1 One Report, that will be able to reflect the financial position and results of operations appropriately and adequately.
- 7.2 The Board of Directors will monitor the adequacy of financial liquidity and the ability to pay debts by reporting the responsibility of the Board of Directors to the financial report, which is displayed together with the auditor's report, management's analysis, general information, and key information in the annual registration statements, 56-1 Report, accurately, in time, and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 7.3 The Board of Directors pays attention to the management of financial solutions, taking into account the rights of all stakeholders.
- 7.4 After being listed as a registered company on the Stock Exchange of Thailand, the Company will disclose information on compliance with the law, compliance with the Code of Conduct, anti-corruption policy, treatment of employees and stakeholders, taking into account the internationally accepted reporting framework. The information disclosed will be important and will reflect the practices that will lead to the creation of lasting value for the enterprise.
- 7.5 After being listed as a registered company on the Stock Exchange of Thailand, the Company will provide an agency or responsible person for investor relations that serves to communicate with shareholders and other stakeholders, such as investors and analysts, in order to be able to provide information equally and appropriately.
- 7.6 After being listed as a registered company on the Stock Exchange of Thailand, the Company will encourage the use of information technology to disseminate information as appropriate, in addition to disseminating information according to the criteria specified and through the channels of the Stock Exchange of Thailand.

08 Support engagement and communication with shareholders.

- 8.1 The Company recognizes and values the fundamental rights of the shareholders, including the right to buy, sell, or transfer shares; the right to receive a share of the profits of the business; the right to receive adequate information about the business; the right to participate in meetings to exercise voting rights at the shareholders' meeting; and the right to exercise decisions on important matters of the Company. The Company will send the invitation to the meeting with relevant documents and publish them on the Company's website in advance of the date of the meeting according to the period specified by the relevant laws or regulations.
- 8.2 The Company values the rights of shareholders without taking any action that violates or deprives the rights of shareholders. The Board of Directors will take care of conducting the day of the shareholders' meeting in a manner that is neat, transparent, effective, and allows shareholders to exercise their rights in full and proper accordance with the relevant rules.
- 8.3 The Company will establish guidelines in accordance with the principles of good corporate governance. The disclosure will be done correctly and transparently. The company, after being listed on the Stock Exchange of Thailand, will disclose the resolution of the meeting and the voting results by the next business day through the system of the Stock Exchange of Thailand and on the Company's website, including sending a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand

Policies and guidelines related to the Board of Directors

The Board of Directors recognizes that good corporate governance is crucial to maximizing benefits for shareholders, stakeholders, and the foundation of business success, as well as fostering sustainable organizational growth. Therefore, the Board of Directors has established policies and business ethics under the principles of good corporate governance and adheres to the guidelines of the Corporate Governance Code for registered companies in 2560 (CG Code) issued by the Securities and Exchange Commission of Thailand. The Board of Directors conducts a regular review of the corporate governance policy annually.

On January 25, 2023, the Board of Directors reviewed the policy on good corporate governance. according to the principles of good corporate governance for listed companies (CG Code 2017) at the Board of Directors' Meeting No. 1/2023 to ensure that the available policies can be adapted according to the business context of the company. The Board of Directors, executives and employees have accepted and implemented it diligently and consistently.

The Company has a policy to combat corruption and collusion, which approved by the Board of Directors Meeting No. 1/ 2021 dated February 25, 2021

Anti-Corruption Policy

The Board of Directors recognizes that business integrity and commitment to fight against all kinds of corruption are key fundamentals for business success and sustainable growth. Therefore, in order to demonstrate the commitment to oppose corruption in all forms, the Board of Directors has adopted the following Anti-Corruption Policy as rules and guidelines on responsibilities and appropriate operating procedure to prevent corruption in our business conduct.

Board members, executives, employees, as well as contract employees of the Company must not engage in any form of corruption that may lead to personal benefits and/or benefits to family and friends, whether directly or indirectly. This includes all business operations and all parties whether as a receiver, provider, the offer. The Anti-Corruption Policy is announced on the Company's website www.amrasia.com

Policy and Guideline regarding Shareholders and Related Persons

The Board recognizes the importance of shareholders' rights and has stipulated guidelines to ensure that policies regarding shareholders' rights are fair and lawful. These rights include buying and transferring rights, dividend rights, access of information rights, shareholders' meeting attendance rights, voting rights, proxy appointment rights, board and auditor appointment rights, board inquiry rights, as well as meeting agenda and board proposal rights. The Board has upheld shareholders' rights and avoid any actions that would violate or restrict such rights.

Shareholders' meeting arrangements

The Company has arranged the 2023 annual general meeting of shareholders in accordance with the regulations of the Securities and Exchange Commission (SEC).

Meeting date, time, and venue

According to the Articles of Association of the Company, the Company shall convene a general meeting of shareholders within 4 months from the last day of each fiscal year of the Company. In 2023, the Company has convened the general meeting of shareholders on Wednesday 26th April 2023 at 10.00 am via e-meeting.

Prior to the Meeting Date

To ensure shareholders have sufficient time to study information thoroughly, the Company sends meeting invitations along with meeting agendas and supporting documents to shareholders at least 23 days in advance of the meeting date. These documents aim to provide shareholders with adequate information for decision-making on each agenda item and facilitate their exercise of rights to the fullest extent. The documents include:

- Facts and reasons, along with the board's opinions, for each agenda item.
- Key supplementary information such as the individual directors' backgrounds and definitions of independent directors for consideration in the election of directors to replace those whose terms are expiring, as well as details of director and subcommittee compensation. The Company presents various forms of director compensation, including meeting fees, bonuses/incentives, and other benefits, for shareholders' consideration and approval on an annual basis to aid in the approval of director compensation.
- The Company place high importance on shareholders rights. In the 2022 general meeting of shareholders, there were no additional agenda or changes to information before the meeting.
- The notice of meeting and related documents were provided on the Company website (www.amrasia.com) 30 days prior to the meeting date.

On the Date of the Meeting

The Company has facilitated meeting attendance and ensured transparency during the meeting, as well as open opportunity for inquiries as follows:

- Directors, executives, and auditor attended the general meeting of shareholders to answer questions and receive comments from the shareholders. In 2023, all 7 board members attended the meeting, which accounted for 100 percent of total board of directors.
- The meeting followed the agenda as specified in the notice of the meeting.
- All shareholders had the opportunity to express their opinion and ask questions in each agenda. The chair of the meeting had answered all questions and allocated sufficient time for each agenda. The minutes of the meeting has been accurately recorded. Each agenda has been conducted transparently and concluded with a vote to attain resolutions from the meeting.
- Voting in each agenda is conducted via e-Meeting platform. Every shareholder shall have one vote for each share. In a normal case, the majority vote shall support the resolution of the meeting, while in special cases, the resolution shall require the share of votes as specified in the Articles of Association of the Company or rules and regulations of the related agencies.
- Shareholders shall not vote in the agenda that he/she has conflict of interest.
- The Company has appointed CMT Counsellor Company Limited to be an independent party to verify the resolution of the votes.

After the Meeting

In 2023, the Company has notified the resolution of each meeting agenda to the shareholders via the Stock Exchange of Thailand on the next business day. The resolution specified the voting results of each agenda. The minutes of the meeting, with the names of the directors/executives that attended the meeting and the voting results with the number of agree, disagree and abstain votes, as well as nullified votes, are submitted to the Stock Exchange of Thailand and related agencies within 14 days after the meeting date. In addition, important inquiries and clarification from the Board are also recorded in the meeting minutes. The meeting minutes are also published on the Company's website (www.amrasia.com).

Equal Treatment of Shareholders

To ensure that the shareholders' investments are spent prudently and appropriately, the Board of Directors has instilled measures to protect shareholders' rights and safeguard equal treatment as follows:

A. Rights to appoint proxy to attend the meeting and vote

In the case that a shareholder is not able to attend the meeting, the shareholder has the right to appoint another person or an independent director to be his/her proxy to attend the meeting and vote on his/her behalf. The shareholder shall submit a completed proxy appointment form with a copy of identification card or passport or any other official documents issued by government authority to the Company before the meeting date. The Company has enclosed the proxy form and the guideline for the appointment of proxy with the meeting notification. The form and the guideline can also be downloaded from the Company's website (www.amrasia.com).

B. Rights to propose meeting agenda

The Company has invited shareholders to propose additional meeting agenda items in addition to regular meeting agenda item. The meeting agenda shall be proposed with the following procedures:

- The agenda proposal form shall be submitted in advance with related information and the rationale. The agenda proposal form can be downloaded from the Company's website (www.amrasia.com).
- The Company shall verify the shareholder's status with the Share Registration Book on the Book closing date. The proposed agenda must be related to business operation of the Company or may significantly affect business operation of the Company. The agenda shall be included in the meeting agenda after the Board of Director approves the addition to the meeting and specify that the agenda is proposed by the shareholders. If the addition is not approved by the Board of Directors, the Company will notify the shareholders via the Company's website (www.amrasia.com).

C. Rights to nominate qualified persons to be appointed as the Company's directors

The shareholders may nominate qualified persons to be appointed as the Company's directors. The nominee shall have the following qualifications:

- The nominee must possess the required qualifications and must not have any disqualified criteria according to the Public Company Act, Securities and Exchange Act, and the Corporate Governance Guideline of the Company.

The Board of Directors shall consider and propose appropriate nominees to the meeting of the shareholders. If the Board did not select any nominee to be proposed to the shareholders, the name of that nominee shall be presented to the shareholders to consider aside the recommendations of the Board of Directors before voting. The nomination documents shall include (1) the Director Nomination Form and (2) the information regarding the

Charter of the Board of Directors

At the meeting of the Board of Directors No. 1/2021 on February 25, 2021, it was decided to approve the Charter of the Board of Directors in order to define the scope of powers and responsibilities of the Board of Directors as follows:

Composition and Appointment

Shareholders are responsible for approving the appointment of the Board of Directors. The details are as follows.

1. There is a number suitable for the size of the company's business. and efficient operation in total there are no less than 5 people.
2. Not less than half of the company's directors must reside in the Kingdom.
3. At least 1/3 of the total number of directors must have a company director who is truly independent from the management and free from any business relationship or other relationship that may influence the exercise of independent discretion. no less than 3 people
4. The Board of Directors does not have to be a shareholder of the Company.
5. The Board of Directors will appoint a Vice Chairman of the Board of Directors. to perform duties according to the regulations in the business and as assigned by the Chairman of the Board of Directors

Appointment of Company Directors in accordance with the Company's regulations and relevant legal requirements This must be transparent and clear. The consideration must have educational background and professional experience of that person. with sufficient details for the decision making of the Board of Directors and/or shareholders. The Board of Directors will select one of the Company's directors to be the Chairman of the Board of Directors.

Eligibility of the Board of Directors

1. The Board of Directors must be a competent, honest, and ethical person who conducts business and has sufficient time to dedicate his or her knowledge, competence and duties to the Company.
2. The Board of Directors must be qualified and not prohibited according to the law on public limited companies and other relevant laws, as well as must not be characterized by a lack of suitability to be entrusted with the management of publicly-held enterprises as declared by the Capital Market Supervisory Board.
3. The Board of Directors can serve as a director in another company. However, in order to be such a director, it must not impede the performance of the Company's Board of Directors' duties and must comply with the guidelines of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
4. The directors of the Company shall not operate in the same condition and compete with the affairs of the Company, or be a partner in a general partnership, or an unlimited liability partner in a limited partnership, or be a director of a private company or other company operating in the same condition and competing with the affairs of the Company, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting before making the appointment.
5. Independent directors must be qualified for independence as declared by the Capital Market Supervisory Board and must be able to take equal care of the interests of all shareholders and avoid conflicts of interest. They must also be able to attend the Board of Directors' meetings with an independent opinion.

Term of office

1. The Nomination and Remuneration Committee will recruit and nominate qualified individuals to serve on the Board of Directors. The names of such individuals will be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) in order to be presented to the shareholders' meeting for further election.
2. The Board of Directors shall hold office for about 3 years at a time, and at the expiration of the term, they may be elected to the Board of Directors for another term.
3. In the case of appointing a director to replace a director who is vacant for other reasons than to issue a term to the Board of Directors or to the Nomination and Remuneration Committee (if any), select a person who is fully qualified and of no legally prohibited nature to present the name of such person to the meeting of the Board of Directors to be appointed by the Board of Directors and become a replacement director at the next meeting of the Board of Directors, unless the remaining term of that director is less than 2 months. In such a case, the person who takes the position of a director shall remain in the position only for the remaining term of the Board of Directors who is vacated.
4. The Company's directors shall be removed from office for one-third of the number of directors at each annual general meeting of shareholders. If the number of directors cannot be divided directly into three parts, they must be distributed in the nearest multiple of one-third. The directors of the Company who are removed may be elected to return to office. The directors who must resign in the first year and the second year after the registration of the Company shall draw lots. The directors who have held their positions for the longest time will be removed from office for the next year.
5. The independent directors shall have a continuing term of office of not more than nine years, unless the Board reasonably determines such necessity.
6. In addition to the discharge of the above-mentioned term of office, the Board of Directors shall be dismissed upon:
 - (1) Death
 - (2) Resignation
 - (3) Lack of qualification as a director of the Company or of a nature prohibited by the Public Limited Companies Law or of a nature that demonstrates the lack of suitability to be entrusted with the management of a publicly-held enterprise as defined in the Securities and Exchange Law (and its amendments), as well as the relevant announcement of the Office of the Securities and Exchange Commission.
 - (4) The shareholders' meeting resolves to vacate the office (with a vote of not less than three-quarters (3/4) of the number of shareholders who are present and entitled to vote, and with a share count of not less than half of the number of shares held by the shareholders who are present and entitled to vote).
 - (5) The court has issued an order to resign or retire.
7. Any director of the Company who wants to resign his/her office shall submit his/her resignation to the Company, which resignation shall take effect from the date of his/her resignation to the Company.

Scope of Duties and Responsibilities

1. Perform duties responsibly with caution and honesty with consideration of the best interests of the company. Such activities must comply with the law, objectives, company regulations as well as the resolution of the shareholders' meeting
2. Set and approve visions, missions, goals, guidelines, policies, strategies and business plans as well as the Company's budget and its subsidiaries including the monitoring / supervision management and performance monitoring of the management of the entire company and subsidiaries and also the sub-committees of the company to comply with the policies, work plans and budgets that are effectively and efficiently in accordance with the business policy
3. To monitor and supervise the management and operations of the Company, subsidiaries and / or associates (mutatis mutandis) in accordance with the policy set by the Company, the laws related to conducting business including the law on securities and stock exchange Notification of the Capital Market Supervisory Board, the regulations of the Stock Exchange of Thailand mutatis to the extent that it is not inconsistent with other laws.
4. To review, audit and approve policies, directions, strategies, business plans of the Company and its subsidiaries proposed by the management.
5. Determine the management structure with the power to appoint sub-committees, for example, the Audit Committee, Nomination and Remuneration Committee including the appointment of the Chief Executive Officer and Company Secretary as well as defining the scope of duties and responsibilities to assist the implementation of the responsibilities of the sub-committees Chief Executive Officer and Company Secretary.

6. Consider and approve the acquisition or disposition of assets and / or connected transactions Unless such transaction requires approval from the shareholders' meeting, such approval will be in accordance with the announcement of the Capital Market Supervisory Board and / or the relevant notifications, regulations and / or regulations of the Stock Exchange of Thailand.
7. To consider and approve the payment of interim dividends to shareholders where it was seen that the Company had enough net profit of the separate financial statements after deducting income tax and various legal reserves. It is reasonable to do so and report the said dividend payment to the next shareholders' meeting.
8. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of the consolidated and the Company's separate financial statements, that auditor verified to reflect the financial status, at the end of the fiscal period. Directors also monitor the financial liquidity and debt servicing ability of the Company and propose it to the shareholders' meeting for consideration and approval.
9. Consider, select and approve the nomination of auditors of the Company and its subsidiaries and / or associated companies as well as to determine the appropriate compensation as proposed by the Audit Committee Before presenting to the shareholders' meeting in the annual general meeting to consider and approve
10. Supervise the Company and its subsidiaries and / or associates to adopt appropriate and efficient accounting systems and also establish an efficient internal control system and internal audit system
11. Determine policies, plans and actions for risk management to manage the entire organization. Moreover, the Board is to supervise and ensure if there is a risk management system or process, measures to support and control methods in order to reduce the impact on the business of the Company and its subsidiaries.
12. Establish a policy on good corporate governance, Whistleblowing and Complaints Policy, the Anti-corruption policy of all forms of the Company and its subsidiaries and / or associated companies according to the principles of good governance in writing based on the guidelines set by the SET and / or the SEC. The Board will set and apply such policies effectively in order to ensure that the Company and its subsidiaries are responsible for all stakeholders with fairness
13. Supervise the establishment of a suitable remuneration policy and structure as proposed by the Nomination and Remuneration Committee to motivate executives and employees at all levels to work in accordance with the objectives and main goals of the organization that is consistent with the long-term benefits of the business, including (1) Consideration of the appropriateness of the salary and compensation ratio in relation with the short-term performance and the long-term performance of the business. (2) Formulation of the compensation policy.
14. Acknowledge the principles of good corporate governance. Realize the role and duty as a leader in creating value for the business. Evaluation for its implementation at least once a year.
15. Oversee and manage conflicts of interest that may arise between stakeholders of the Company and its subsidiaries. In addition, the Board will prevent improper use of the property Company information and business opportunities and also transactions with persons connected to the Company in an inappropriate manner. In case any director has an interest in any transaction with the Company or having increased or decreased shareholding in the Company and / or its subsidiaries, such director must report the company immediately.
16. Directors are responsible for reporting personal interests and also related persons to the company Including the management interests as well as those who are involved and executives of the subsidiaries and those related to the directors and executives of the subsidiary as well
17. Authorize one or more directors or any person to perform any action on behalf of the board of directors. It is under the control of the Board of Directors or the Board may authorize such person to have powers as the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization when appropriated. Such delegation must not enable such persons to consider and approve transactions in which they or persons may have a conflict of interest Or there may be a conflict of interest in any other manner that will be made with the company or a subsidiary or associated companies as prescribed in Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements from the relevant agencies Except for approving transactions that are in accordance with the policies and criteria considered and approved by the Board of Directors.
18. The Board is to focus on and support the creation of innovation that will add value to the business in the long term while creating benefits for customers or related parties have social and environment.

Sub-committee

Audit Committee

As of 31 December 2023, the Company's Audit Committee comprises 3 Independent Directors¹,

| Name | Title |
|------------------------------|---------------------------------|
| 1. Mr. Jessada Promjart | Chairman of the Audit Committee |
| 2. Dr. Pornchai Danvivathana | Member of the Audit Committee |
| 3. Dr. Watchara Chatwiriya | Member of the Audit Committee |

Where Mr. Jessada Promjart is an audit committee member who has sufficient knowledge and experience to be able to review the credibility of the Company's financial statements. (Details of educational background and work experience are in Attachment 1)

Audit Committee Charter

The Board of Directors' Meeting No. 1/2021 held on February 25, 2021 resolved to approve the Audit Committee Charter. To determine the scope, authority and responsibilities of the Audit Committee as follows:

Composition and appointment

1. The Audit Committee or the Board of Directors selects the Chairman of the Audit Committee (1 person) from the Audit Committee.
2. At least one audit committee member must have knowledge, understanding and experience in accounting and / or finances sufficient to be able to perform the duty of reviewing the reliability of the financial statements. Ongoing knowledge of the causes of changes in financial reporting is also needed.
3. The Audit Committee will appoint a secretary to the Audit Committee to coordinate with the Audit Committee about meeting appointments, prepare an agenda Deliver meeting documents, recording minutes, and other tasks assigned.

Qualification of Audit Committee

1. Appointed by the Board of Directors or the shareholders' meeting of the company (As the case may be) to be an audit committee member. He or she must not be a director who has been assigned by the Board of Directors to make decisions on the operation of the company, parent company, subsidiary, associated company, major shareholder or controlling person of the company. In addition, they must not be a director of the parent company, a subsidiary, only in the case of a listed company.
2. Holding no more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or person with control over the company, including the shareholding of related persons of that independent director.
3. Not being or having been a director who takes part in managing work, employees, staff, advisors who receive regular salary nor controlling person of the company, parent company, subsidiary company, affiliate company, same level subsidiary, major shareholders or of the person controlling the company unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
4. Not being a person with blood ties or by legal registration in the manner of parent, spouse, sibling and child, including the child's spouse Of other directors, management, major shareholders Controlling person Or a person who will be nominated as a director executives or controlling persons of the company or subsidiary
5. Have no or never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or a company controlling person in a manner that may impede one's independent exercise of judgment Including not being or having been a significant shareholder or a controlling person Of persons having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders Or the controlling person of the company unless it has been discharged from the aforementioned characteristics for at least 2 years before the date of appointment.
6. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person and not a significant shareholder Controlling person or partner of the audit firm which has auditors of the Company, parent companies, subsidiaries, associated companies, major shareholders Or the person who has control of the company is under unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
7. Not being or have been a service provider of any kind, for instance, a legal advisor or financial advisor. which receives a service fee of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person and not a significant shareholder Controlling person or a partner of that professional service provider unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
8. Not being a director who has been appointed to represent the Company's directors. Major shareholders or shareholders who are related to the major shareholders
9. Shall not operate a business that has the same nature and is in significant competition with the business of the company or subsidiary. He or she must not be a significant partner in a partnership or being a director who takes part in managing work, employees, employees, advisors who receive regular salary Or holding shares exceeding 1% of the total number of shares with voting rights of other companies which operate a business of the same nature and in significant competition with the business of the company or subsidiary
10. Not having any other characteristics that prevent him or her from expressing independent opinions with regard to the Company's operations.
11. Not being a director assigned by the board of directors. To decide on the business operation of the applicant, parent company, subsidiary company, joint company, same level subsidiary, major shareholder nor the controlling person of the applicant
12. Not a director of the parent company, subsidiary or same level subsidiary, only listed company
13. Has duties in the same manner as specified in the notification of the Stock Exchange of Thailand on qualifications and scope of work of the Audit Committee.
14. Have sufficient knowledge and experience to be able to serve as an audit committee member as per the assigned missions. The Audit Committee must be able to devote sufficient time to the work of the Audit Committee.

Office term

1. Board of Directors or the Nomination and Remuneration Committee (if any), will nominate and nominate qualified persons. To hold the position of Audit Committee by presenting such person's name to the Board of Directors meeting and / or the shareholders' meeting. (As the case may be)
2. Audit Committee members hold office for a term of 3 years and in accordance with the term of the Company's independent director. The Audit Committee may be re-elected to serve for another term as the Board of Directors or the shareholders' meeting deems appropriate. (Depending on the case)
3. In case any member of the audit committee will resign from the position, he or she is to submit a resignation letter to the Chairman of the Board, which should be notified in writing at least one month in advance, including reasons and the Board of Directors for approval. The company will notify the Stock Exchange of the resignation along with a copy of the resignation letter as the case may be.
4. In the event that the Audit Committee vacates the position as a whole. The Audit Committee who vacates office shall be in charge of the position for further action until the new Audit Committee takes over.
5. Beside the termination of office as mentioned above, The Audit Committee members vacate their office when
 - (1) death
 - (2) resignation
 - (3) Lack of qualifications as an audit committee member and / or directors Or possesses prohibited characteristics under the law on public limited companies, or has characteristics that show the lack of suitability to be entrusted to manage a publicly owned business as stipulated in the Securities and Exchange Act. (And any amendments) as well as relevant notifications of the Securities and Exchange Commission.
 - (4) the shareholders' meeting resolves to vacate office (With a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and have voting rights)
6. In the case that the audit committee completes the term of office or is there any reason that the audit committee could not complete the term. As a result, the number of members is less than the specified number of 3 people. A new audit committee member who has qualifications and does not have any prohibited characteristics should be appointed immediately or at the latest within 3 months.

Scope of Duties and Responsibilities

1. Review to ensure that the company has accurate and adequate financial reports by coordinating with the auditors and executives who are responsible for preparing financial reports both quarterly and annually. The audit committee may instruct the auditor to review or examine any items. Which was deemed necessary and important during the audit of the Company's accounts.
2. Review to ensure that the Company and its subsidiaries have an internal control system and internal audit system covering the accounting, operations and information technology (IT) segments that are appropriate and productive by reviewing together with the auditors and internal auditors and to consider the independence of the internal audit department.
3. Review to ensure the company complies with the law on securities and stock exchange regulations of the SET and laws relating to the Company's business and related standards.
4. Consider, select and propose to appoint the auditors of the Company and its subsidiaries and / or associated companies and proposed the remuneration of such auditors Taking into account the reliability Adequacy of resources The amount of audit work of that audit office This includes the experience of personnel assigned to audit the company's accounts.
5. Consider giving opinions on entering into connected transactions or transactions that may lead to conflicts of interest of the Company and / or its subsidiaries. This is to ensure that the transactions are reasonable and in the best interest of the Company and subsidiaries.

6. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report is signed by the Chairman of the Audit Committee. The report should contain at least the following information:
 - (1) Opinions on the accuracy, completeness and creditability of the Company's financial reports and subsidiaries.
 - (2) Opinions on the adequacy of the Company's internal control system and its subsidiaries
 - (3) an opinion on the compliance with the law on securities and exchange. SET's regulations or laws relating to the Company's business and its subsidiaries
 - (4) Opinions on the suitability of the auditor.
 - (5) Opinions on transactions that may lead to conflicts of interest of the company and subsidiaries
 - (6) Number of Audit Committee meetings and the attendance of each audit committee's meeting
 - (7) Opinions or overall remarks received by the Audit Committee from the performance of duties under the Charter.
 - (8) Any other reports that the shareholders and general investors should know. Within the scope of duties and responsibilities assigned by the Board of Directors.
7. Review and comment on various policies in relation to the authority of the audit committee, such as accounting policy, corporate governance policy and social responsibility and anti-corruption, etc.
8. Review processes for corporate governance and social responsibility including the anti-corruption of the company
9. Review the accuracy of reference documents and self-assessment form on the Company's anti-corruption measures according to the Thai Private Sector Collective Action Coalition against Corruption. The Audit Committee is to comment on the assessment report of corporate governance and social responsibility and the anti-corruption of the company according to the Thai Private Sector Collective Action Coalition against Corruption.
10. Define, review and approve the risk management policy and risk management framework that are consistent with the company's objectives, goals, strategies and acceptable risks. All these is to propose to the Board of Directors for approval.
11. Establish guidelines for risk governance at the enterprise level and give advice on risk management
12. Follow up on the organization's risk assessment and reporting process and comment on the risks that may arise including setting guidelines for control measures and continuously develop corporate risk management systems.
13. Report to the Board of Directors about progress in risk governance and report on corporate risk status
14. Perform any other activities as assigned by the Board of Directors.
15. Assume the power to conduct audits and investigations as necessary in various matters which indicates that it may have a significant impact on its reputation. Furthermore, financial status and operating results of the company and subsidiaries including the benefits that the shareholders will receive such due care such as
 1. Transactions that may cause conflicts of interest
 2. Doubt or assumption that there may be a fraud or abnormality or a significant defect in the internal control system of the Company or its subsidiaries.
 3. Suspicion of violation of the laws governing securities and exchange SET's regulations Or laws relating to the Company's business and subsidiaries

The audit committee has the power to seek independent opinions from any other professional advisor when deemed necessary at the expense of the company in order to carry out the work. The Audit Committee has the duty to report the audit and investigation results to the Board of Directors in order to make improvements within the time the Audit Committee deems appropriate. However, if the audit committee finds that such corrective actions are ignored without a reasonable reason, audit committee member may report such findings to the Securities and Exchange Commission and / or the Stock Exchange of Thailand.

However, the power of the Audit Committee does not include the power to make the audit committee members or an attorney from the Audit Committee can vote to give opinions on the items that the audit committee member or an attorney from the Audit Committee or persons who may have conflicts according to the definition set forth in the Notification of the Capital Market Supervisory Board Have a stake or have a conflict of interest with the company or subsidiary.

Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee is composed of 3 Independent Directors¹,

| Name | Title |
|------------------------------|-------------------------------------------------------|
| 1. Dr. Pornchai Danvivathana | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Jessada Promjart | Member of the Nomination and Remuneration Committee |
| 3. Dr. Watchara Chatwiriya | Member of the Nomination and Remuneration Committee |

Charter of the Nomination and Remuneration Committee

The Board of Directors' Meeting No. 1/2021 held on February 25, 2021 resolved to approve the Nomination and Remuneration Committee Charter. To determine the scope, powers, duties and responsibilities of the Nomination and Remuneration Committee as follows:

Composition and appointment

Board of Directors Appoint the Nomination and Remuneration Committee with details as follows

1. It consists of at least 3 persons and should consist of independent directors as a whole.
2. Board of Directors selects one independent director to serve as the Chairman of the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee can appoint one employee of the Company to act as the secretary of the Nominating Committee to assist with operations related to meeting appointments. In addition, he or she is to prepare agendas and submit supporting documents for the meeting as well as to prepare minutes of the meeting.

Qualification

1. Member of the Nomination and Remuneration Committee must be a person with knowledge, ability and experience that will be beneficial to the performance of duties of the Nomination and Remuneration Committee. Moreover, he or she must be honest and ethical.
2. Nomination and Remuneration Committee must be qualified to hold a position of director or independent director under the law on public limited companies and / or the law on securities, relevant laws or criteria set forth by the Capital Market Supervisory Board.

Office term

1. Member of the Nomination and Remuneration Committee There is a term of office for 3 years or according to the term of office of the director of the company. And when the term expires, may be re-appointed by the Board of Directors.
2. In addition to vacating office according to the above term The Nomination and Remuneration Committee vacates office upon:
 - 1) Death
 - 2) Resign
 - 3) Lack of qualifications for being a member of the Nomination and Remuneration Committee according to the Company's charter.

whereby any member shall resign from the position, shall submit a resignation letter to the company 30 days in advance. The resignation shall be effective from the date of resignation to the company. In the event that the position of the Nominating Committee is vacant, the Board of Directors shall elect any qualified person to take the position instead with the remaining term of such vacancy.

Duties and responsibilities of the Nomination and Remuneration Committee

To set policies, criteria and methods for recruiting company directors, sub-committee and top management.

1. Consider the structure and composition of the Board of Directors and various sub-committees if they are suitable for the nature of the company.
2. Determine criteria and methods for nominating company directors, Sub-Committee and Chief Executive Officer
3. Consider, recruit, select and nominate a person with suitable qualifications with appropriate knowledge and expertise in order for such person to be a director Sub-Committee and Chief Executive Officer. In addition, the aforementioned profile has been considered to have the qualifications in accordance with the relevant laws and does not conflict or contradict the laws related to the Company's business operations. The Board member is the proposed to Shareholders' Meeting.
4. Determine the form of payment of all types of remuneration to the Company's directors. and Chief Executive Officer taking into account the same industry practices, turnover, size of the business and responsibility, knowledge and experience of the Company's directors and Chief Executive Officer.
5. Consider the criteria for evaluating the performance of the Chief Executive Officer as assigned by the Company's directors
6. Determine the policy to find executives to succeed important positions (Succession Plan).

Chairman of the Board

According to the resolution of the Board of Directors of AMR Asia Company Limited (the "Company") No. 1/2021 has approved the practice regarding the scope of duties and responsibilities of the Chairman of the Board of Directors, which shall be regarded as principles and guidelines as follows:

Scope of Duties and Responsibilities of the Chairman of the Board of Directors

1. Responsible for calling meetings of the Board of Directors, and in the meeting call to the Chairman of the Board of Directors or company secretary or the person assigned Send a meeting notice to the Board of Directors at least 7 days before the meeting date, except in an urgent case.
2. To act as the chairman of the Board of Directors' meetings, and the shareholders' meeting As well as having a role in setting the meeting agenda together with the Chief Executive Officer.
3. Play a role in controlling the meeting to be effective. According to the regulations of the company Support and allow directors to express their opinions independently. It is also responsible for allocating sufficient time for each agenda for directors to independently discuss and express their opinions on important issues with fair consideration for the interests of shareholders and stakeholders.
4. Support and encourage the Board of Directors Perform duties with full capability according to the scope of authority, duties and responsibilities and in accordance with the principles of good corporate governance.
5. Supervise and follow up the management of the Board of Directors, and other sub-committees to achieve the specified objectives.
6. Being the decisive vote in the event that the Board of Directors' meeting have a vote and equal votes for both sides

Top Executives

The Board of Directors' Meeting No. 1/2021 on February 25, 2021 approved the appointment. Mr. Natthachai Siriko to assume the position of Chief Executive Officer of the Company and approve the scope, duties and responsibilities of the Chief Executive Officer in order to determine the guidelines for performing duties as follows:

Scope, Duties, and Responsibilities of the Chief Executive Officer

1. Supervise, manage, operate, and perform regular business for the benefit of the Company as a whole in accordance with the objectives and regulations as well as the regulations, resolutions, policies, plans, and budgets set forth by the Board of Directors and/or the Shareholders' Meeting within the relevant legal framework and within the scope of authorities of the Board of Directors. Control and supervise the day-to-day management of the Company; report on the Company's performance and suggest alternatives and strategies in line with the policies to the Board of Directors; prepare and present business policies, business plan, expansion investment, human resources management, vision, mission, goals, business strategy, public relations, annual report, annual budget, and management authority to the Board of Directors.
2. Examine, monitor and evaluates the performance of the Company's administration and management department; suggest solutions to problems and obstacles and support executives and management to implement the specified strategies and business plans in compliance with the Company's policy and goals; and report to the Board of Directors every quarter.
3. Issue directives, regulations, notices, and memoranda of understanding to ensure that the Company's operations comply with its policies and interests; and maintain internal disciplines;

4. Represent the Company, as well as have the authority to assign any person, to deal with external organizations, including government agencies and other regulatory bodies;
5. Establish the organizational structure, management methods, including the details of selection, development and training, employment, appointment, transfer, and dismissal of employees; and set the rates of pay, salary, remuneration, bonuses, and benefits for employees within the framework and policy established by the Board of Directors.
6. Have the authority to appoint and dismiss officers or employees in the position below the level of Chief Executive Officer.
7. Negotiate and enter into contracts and/or transactions relating to normal business operation of the Company within the authority and financial limits set out in the delegation of authority approved by the Board of Directors.
8. Have the authority to approve the normal operating expenses of the Company according to the delegation of authority, considered and approved by the Board of Directors, such as procurement of property, loan arrangement, credit application from financial institutions and expenditure of significant investment, and other transactions for the benefit of the Company, which it is deemed that the said approval authority shall be the approval of normal trade transactions.
9. Perform other duties assigned by the Board of Directors.

Approval Authority

At the meeting of the Board of Directors No. 5/2021 on June 15, June 2021, including the amendment dated February 23, 2023 resolved to approve the Delegation of Authorities. The key details are as follows:

Power of Authorities

| Title | Department Manager | Director | Deputy Chief Executive | Chief executive officer | Board of Directors |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------|------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1. Business plans, action plans and annual budgets, including investment statements and expense budgets, as well as cases of changes during the year | - | - | - | - | - |
| 2. Approval of the submission of bids for project works - Within the budget | - | - | - | Approve | - |
| - More than the budget | - | - | - | Approve no more than 5.00 percent of each project's total contract value based on the budget. | Approve more than 5.00 percent of each project's total contract value based on the budget. |
| 3. Opening and closing credit lines with financial institutions - Within the budget | - | - | - | Approve | - |
| - More than the budget | - | - | - | - | Approve |

| Title | Department Manager | Director | Deputy Chief Executive | Chief executive officer | Board of Directors |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------|
| 4. Reimbursement of expenses from petty cash at a time | Approve | - | - | - | - |
| 5. Reimbursement of advances or charges per time - Atrain project - Not a s train project | Not more than 0.03 million Baht | Not more than 0.05 million Baht | Not more than 0.10 million Baht | Not more than 0.30 million Baht | - |
| 6. Purchase Order/Work Order Approval (PO, WO) - A project work | - | Not more than 1.00 million Baht | Not more than 3.00 million Baht | More than 3.00 million Baht | - |
| - Not a project work | - | Not more than 0.05 million Baht | Not more than 1.00 million Baht | More than 1.00 million Baht | - |
| 7. Signing of sales documents 7.1 Quotation - Between 0 - 500,000 Baht - Between 500,000 - 5,000,000 Baht - Between 5,000,000 - 50,000,000 Baht - More than 50,000,000 Baht | Approve - - - | - Approve - - | - - Approve - | - - - Approve | - - - - |
| 7.2 Sales Contracts | - | - | - | - | Approve |

In this regard, it shall comply with the Notification of the Capital Market Supervisory Board No. TorJor 20/2008 Re: Rules on Significant Transactions which are considered to be the Acquisition or Disposition of Assets, including those amended and the Notification of the Supervisory Board. Capital Market No. TorJor 21/2551 Re: Rules for Connected Transactions (including any amendments)

Internal Information Usage Compliance Policy

As of December 31, 2023, the company had subsidiaries, namely AS MaCharge Co., Ltd., and joint ventures, namely U Element Co., Ltd.

The company has a policy regarding investments in subsidiaries and joint ventures, which was approved at the Board of Directors Meeting No. 1/2021 on February 25, 2021. The resolution approved the investment policy in subsidiaries and joint ventures to preserve the investment returns of the company. The details are as follows:

The company has a policy to invest in companies that have objectives aligned with the company's main business or are closely related to its core business. These investments should generate benefits and support the company's operations, leading to increased business performance or profits. Additionally, investments may be made in businesses that provide synergy to the company, supporting its operations to enhance competitiveness. The board may consider investments in other businesses beyond the core business if they are deemed beneficial to the company and shareholders overall.

Internal Information Usage Compliance Policy

At the meeting of the Board of Directors No. 1/2021 on February 25, 2021, it was decided to approved the Company's internal information policy. The guidelines for the use of internal information are as follows:

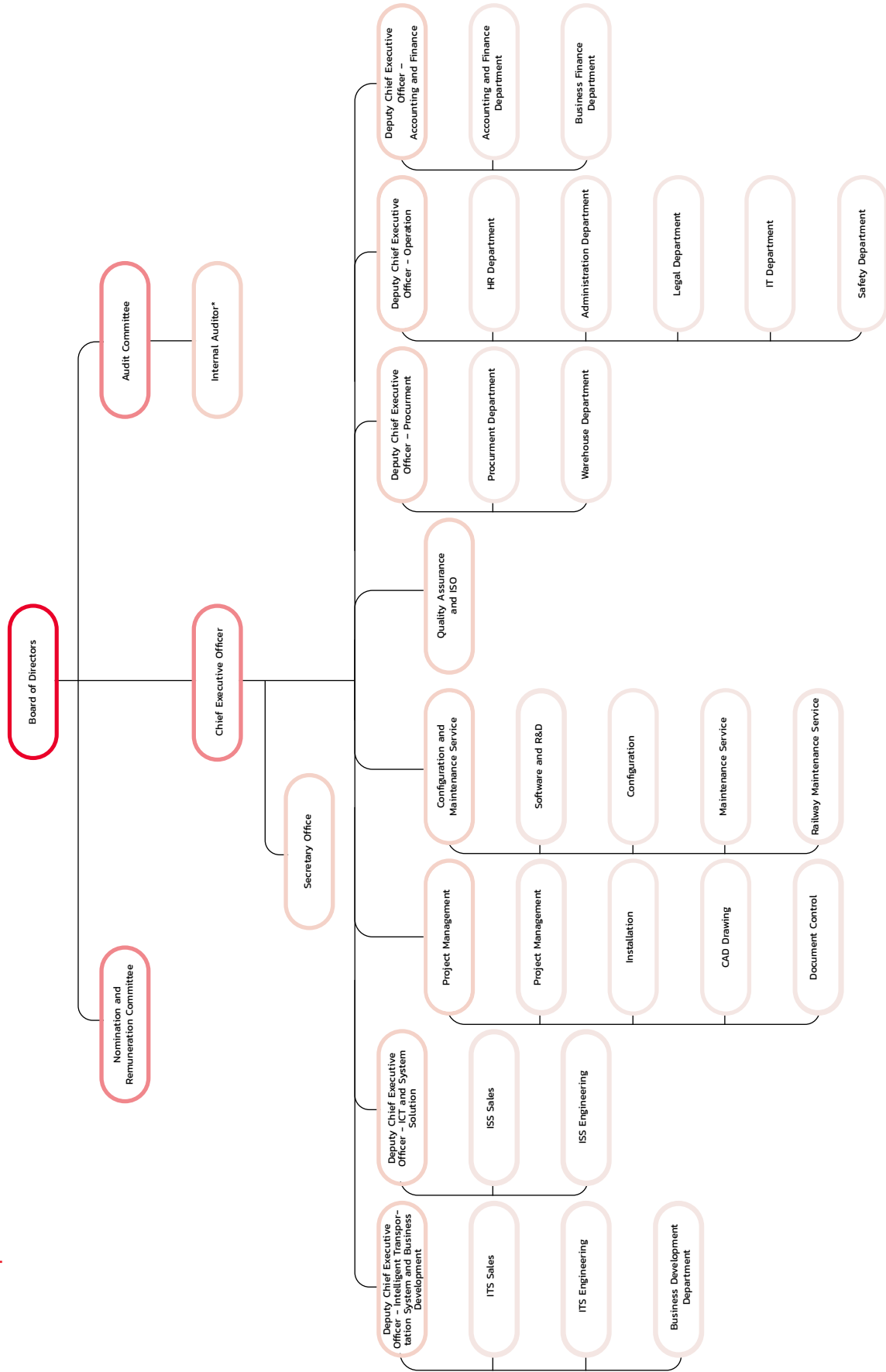
1. Require the directors, executives, personnels, and employees of the Company and/or its subsidiaries (if any) who have become aware of material inside information which affects or may affect the change in the price of securities to refrain from trading in the Company's securities at least 30 days before the date on which such information will be made public, and in the 24 hours after such information of the Company has been made public. Those who involved in such information shall not disclose it to others until such time as they have been notified to the Stock Exchange of Thailand. If there is an act in violation of the aforementioned regulations, the Company will be considered a disciplinary offence under the Company's work regulations.
2. Inform the directors and executives of the Company about the duty to report the holdings of their securities, spouse or cohabitant, husband, wife, and underage children to the Securities and Exchange Commission in accordance with the guidelines set out in Section 59 and penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (including any amendments).
3. Require directors and executives of the Company, including their spouse or cohabitant, husband, wife, and underage children, including the entity, being directors and executives, and their spouse or cohabitant, husband, wife, and underage children holding more than 30 percent of the total voting rights of such entity prepare and disclose a securities holding report and report changes in the holding of securities of the Company to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (including any amendments) and provide a copy of this report to the Company Secretary on the same day that the report is submitted to the Securities and Exchange Commission.

In this regard, the Company has fully adopted the above principles since July 2021, before listing on the Stock Exchange of Thailand. At least 30 days before the date of approval of the financial statements, the Company Secretary will send an email to the directors and executives who have been informed of the financial statements to refrain from buying and selling the Company's shares, including informing the personnel and employees of the Company who may have been aware of the inside information to refrain from buying and selling the Company's shares in accordance with the policy of using the inside information as well.



**Corporate governance
structure and key information
about the Board,
sub-committees,
executives,
employees, and others**

Organization Structure as of Dec 31, 2023



Note: *The Company employed the Aim to Prosperity Co., Ltd. as the internal auditor, with Mr. Paisan Purajaroenchai as the Head of Internal Audit.

Information about the Board of Directors

Composition of the Board of Directors

The Company specifies about the Board of Directors as follows:

- The number of members must be suitable for the size of the Company's business and effective operation which consists of no less than 5 persons.
- No less than half of the Board of Directors shall have permanent resident status in the Kingdom of Thailand.
- At least one-third of the Board of Directors and no less than 3 persons shall be truly independent of management and free from any business or other relationships that may influence the exercise of discretion.

The appointment of the Board of Directors shall be in accordance with the Company's Articles of Association and regulations of relevant laws. The board recruitment shall consider the person with experience and expertise from various fields, as well as visionary and leadership. The selection should be based on sufficient detail, clarity, and transparency for supporting the decisions of the Board of Directors and/or shareholders.

The Board of Directors shall elect one of the Board Members to be the Chairman. The Company has a policy for independent directors to serve as the Chairman of the Board of Directors and the Chairman must not be the same person as the Chief Executive Officer in order to balance the operational powers of the Policy Department and the Management Department.

Information about Directors and Controlling Persons

As of 31 December 2023, the Board of Directors comprises 7 directors¹. Two of the directors are executive directors—the Chief Executive Officer and the Deputy of Chief Executive Officer – Operation, while five of the directors are non-executive. There are 4 Independent Directors which are more than half of the Board. At the Board of Directors' Meeting No. 1/2021 on 25 February 2021, it resolved to appoint Miss Korbsakao Lamsuri as the Company Secretary.

Board of Directors

As of December 31, 2023, the Board of Directors Consists of 7 directors as follows

| Name of Directors | Title |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1. Mr. Somsak Channoi | Independent Director/ Chairman of the Board of Directors |
| 2. Mr. Jessada Promjart | Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 3. Dr. Pornchai Danvivathana | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee |
| 4. Dr. Watchata Chatwiriya | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 5. Mr. Natthachai Siriko | Director |
| 6. Mr. Kittirat Thavilab | Director |
| 7. Mrs. Wasna Nakthaworn ^{/1} | Director |

Note: ¹ At the 2023 Annual General Meeting of Shareholder on April 26, 2023, it resolved to appoint Mrs. Wasna Nakthaworn as a member of BOD

Roles and Duties of the Board

Authorities and Responsibilities of the Board of Directors

The Board of Directors have main authorities and responsibilities as follows:

- Supervise and manage the Company in accordance with the laws, objectives, regulations, and resolutions of the Shareholders' Meeting.
- Approve the management structure and appoint sub-committees, the Chief Executive Officer, and the Company Secretary, as well as define the scope, authorities, duties and responsibilities.
- Approve acquisition or disposal of assets, and/or make connected transactions, unless such transactions require the approval of the Shareholders' Meeting.
- Approve interim dividend payment to shareholders when it is deemed that the net profit of separate financial statements after deducting income tax and other reserves under the law is sufficient to do so, and report the payment of such dividends at the next shareholders' meeting.

Duties and Responsibilities of the Board of Directors

- Perform the duty with responsibilities, carefulness, and honesty with the utmost benefits of the Company.
- Determine vision, mission, goals, policies, approval power framework, and budget
- Control, supervise, and monitor management in accordance with established policies, plans, and budgets efficiently and effectively.
- Maintain financial reliability and information disclosure by preparing the annual report of the Board of Directors and preparing and disclosing the consolidated and separate financial statements as of the end of the accounting period, including monitoring the adequacy of financial liquidity and ability to repay and presenting them to the Shareholders' Meeting for consideration and approval.
- Select and approve the Company's auditors, including determining the appropriate remuneration, before presenting it at the annual general meeting of shareholders for consideration and approval.
- Provide accounting, internal control, and internal audit systems that are appropriate and effective.
- Formulate the risk policies, plans, and operations to cover the entire organization, and appropriately supervise the system or process of risk management under supporting measure and abatement procedure of the business impact of the Company.
- Formulate the policy on good corporate governance at least according to the guidelines provided by the Stock Exchange and/or the Office of SEC, and effectively implement such policies.
- Control and supervise the determination of appropriate policy framework and remuneration structure to create incentives in the short and long term for performing in line with the organization's key objectives and goals and in line with the long-term interests of the business.
- Acknowledges good corporate governance practices, recognizes a role as a leader in creating value for the business, and be evaluated the implementation at least once a year to ensure that the Company is fairly accountable to all stakeholders.
- Supervise and manage potential conflicts of interest between the Company's stakeholders, including preventing improper exploitation of the Company's assets, information, and opportunities, and improper transactions with the Company's related person.
- Report interests of their own and related parties to the Company, as well as determine interest report of management and related parties.
- Value and encourage innovation creation that results in long-term business value while benefiting

Roles and Duties of the Chairman

The main duties and responsibilities of the Chairman of the Board are as follows:

- Call the meeting, establish the meeting agenda together with the Chief Executive Officer; and ensure that the Directors receive the invitation letter and information for the meeting correctly and fully before the meeting date so that the Board and shareholders can make a proper decision.
- Preside over the Meetings of the Board of Directors and the Shareholders' Meeting, as well as play a role in the effective control of the meeting under the Company's regulations; supports and allows the Directors to express their opinion freely; as well as allocate sufficient time for the Directors to discuss independently on important agenda with fair consideration of shareholders and stakeholders interest.
- Support and encourage the Board of Directors to perform their duties to their full extent of powers and responsibilities and in accordance with the principles of good governance.
- Supervise and monitor the management of the Board of Directors and other sub-committees in order to achieve the set objectives.

Authorized Directors of the Company

The directors who are authorized to sign on behalf of the Company are Mr. Natthachi Siriko, Mrs. Wasna Nakthaworn, and Mr. Kittirat Thavilab, whereas two of the three directors shall jointly sign and affix the Company's seal.

The Meeting of the Board of Directors

In 2023, the Company held 1 Annual Meeting of Shareholders and 10 meetings of the Board of Directors. There are details of the directors' meeting attendance disclosed in the "Report on the performance of directors in 2023"

Information about Sub-committee

(1) Audit Committee

As of 31 December 2023, the Company's Audit Committee comprises 3 Independent Directors¹, who have adequate qualifications and experience to be an audit committee as required by the Securities and Exchange Act. At least 1 member of the Audit Committee shall have knowledge and experience in accounting and/or finance sufficient to review the financial report reliability. The Company has appointed Miss Siricha Jaritsong as the Secretary of the Audit Committee.

| Name | Title |
|------------------------------|---------------------------------|
| 1. Mr. Jessada Promjart | Chairman of the Audit Committee |
| 2. Dr. Pornchai Danvivathana | Member of the Audit Committee |
| 3. Dr. Watchara Chatwiriya | Member of the Audit Committee |

Note: Miss Siricha Jaritsong acts as the secretary of the Audit Committee

Duties and Responsibilities of the Audit Committee in Brief

- Review the Company has reliable financial reports, quarterly and annual, and adequate disclosure of information.
- Review the Company's internal control system and internal audit system are proper and efficient by working with the Auditor and the Internal Auditor; consider the independence of the internal audit unit; as well as approval for the appointment, transfer, dismissal, and determination of remuneration of the head of the internal audit, or any other departments responsible for internal auditing, including approval for an internal audit plan.
- Review the Company complies with the laws on securities and stock exchange, regulations of the Stock Exchange, laws related to the Company's business, and relevant standards.
- Consider, select, and nominate the auditor of the Company; propose the remuneration of such auditor by taking into account the reliability, adequacy of resources, volume of audit work of that auditing company, as well as the experience of the person assigned to auditing the Company's accounts; and attend the meeting with the auditor without the Management's attendance at least once a year.
- Give opinions on doing related party transactions or transactions that may have conflict of interests according to the requirements of the Stock Exchange to ensure that the aforesaid transactions are reasonable and maximally beneficial to the Company.
- Prepare the Audit Committee Report, which shall be disclosed in the Company's Annual Report.
- Review and comment on policies related to the authorities of the Audit Committee, such as accounting policy, corporate governance and social responsibility policy, anti-corruption policy, etc.
- Establish risk governance practices at the corporate level and provide advice and guidance on risk management.
- Report to the Board of Directors on the progress of risk governance; and report on the risk status of the Company.
- Perform any other activities assigned by the Board of Directors with the approval of the Audit Committee.

The Audit Committee's Meeting

In 2023, the Company arranged 5 Audit Committee meetings and were reported to the Board of Directors every quarter. To ensure that the Audit Committee has an independent discussion, the Company held a joint meeting between the Auditor and Independent Directors without the attendance of the Management, employees of the Company, or executive directors in November, before the Audit Committee Meeting.

(2) Nomination and Remuneration Committee

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

| Name | Title |
|------------------------------|-------------------------------------------------------|
| 1. Dr. Pornchai Danvivathana | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Jessada Promjart | Member of the Nomination and Remuneration Committee |
| 3. Dr. Watchara Chatwiriya | Member of the Nomination and Remuneration Committee |

Note: Mrs. Wasna Nakthaworn acts as the secretary of the Nomination and Remuneration Committee.

Duties and Responsibilities of the Nomination and Remuneration Committee in Brief

- Determine policies, rules, and procedures for the recruitment of directors, sub-committees, and chief executives.
- Consider the structure and composition of the Board of Directors and sub-committees appropriate to the nature of the Company's business.
- Establish criteria and methods for recruiting directors, sub-committees, and Chief Executive Officer.
- Recruit, select, and nominate suitably qualified individuals with the appropriate knowledge and expertise to serve on the Board of Directors to shareholders; and recruit sub-committees and Chief Executive Officers and nominate to the Board of Directors; including consider the backgrounds of such individuals to be fully qualified under relevant laws and not contradicting to the laws related to the business of the Company.
- Determine the annual remuneration of the Board of Directors and the Chief Executive Officer in accordance with the specified rules for the payment; and present the resolution to the Board of Directors for approval of the Chief Executive Officer's remuneration and to the Shareholders' Meeting for approval of the Board of Directors' remuneration.
- Consider the criteria for assessing the performance of the Chief Executive Officer as assigned by the Board of Directors.
- Consider establishing the policy for recruiting successive executives.

Meeting of the Nomination and Remuneration Committee

In 2023, the Company arranged 2 meetings of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has reported on the annual performance report of the Nomination and Remuneration Committee.

Meeting of the Nomination and Remuneration Committee

The list of 6 executives as of 31 December 2023 is as follows:

| Name | Title |
|----------------------------------|--------------------------------|
| 1. Mr. Natthachai Siriko | Chief Executive Officer |
| 2. Mr. Chauwanij Thanawongwiboon | Chief Sales Officer, ISS Group |
| 3. Mr. Wiwat Nitisuntharangkul | Chief Procurement Officer |
| 4. Mrs. Wasna Nakthaworn | Chief Operating Officer |
| 5. Miss Sirirat Jariyasakulthong | Chief Financial Officer |
| 6. Mr. Pruetthipong Tharaphimaan | Accounting Director |

The person supervising accounting

| | |
|----------------------------------|-------------------------|
| 7. Miss Sirirat Jariyasakulthong | Chief Financial Officer |
|----------------------------------|-------------------------|

Note:

1. Mr. Chauwanij Thanawongwiboon acted as Chief Sales Officer, ISS Group until Dec 31, 2023
2. Miss Sirirat Jariyasakulthong acts as Chief Financial Officer, effective from January 25, 2023, and The person supervising accounting, effective from January 3, 2567.

Scope, Duties, and Responsibilities of the Chief Executive Officer

- Supervise, manage, operate, and perform regular business for the benefit of the Company as a whole in accordance with the objectives and regulations as well as the regulations, resolutions, policies, plans, and budgets set forth by the Board of Directors and/or the Shareholders' Meeting within the relevant legal framework and within the scope of authorities of the Board of Directors.
- Control and supervise the day-to-day management of the Company; report on the Company's performance and suggest alternatives and strategies in line with the policies to the Board of Directors; prepare and present business policies, business plan, expansion investment, human resources management, vision, mission, goals, business strategy, public relations, annual report, annual budget, and management authority to the Board of Directors.
- Examine, monitor and evaluates the performance of the Company's administration and management department; suggest solutions to problems and obstacles and support executives and management to implement the specified strategies and business plans in compliance with the Company's policy and goals; and report to the Board of Directors every quarter.
- Issue directives, regulations, notices, and memoranda of understanding to ensure that the Company's operations comply with its policies and interests; and maintain internal disciplines;
- Represent the Company, as well as have the authority to assign any person, to deal with external organizations, including government agencies and other regulatory bodies;
- Establish the organizational structure, management methods, including the details of selection, development and training, employment, appointment, transfer, and dismissal of employees; and set the rates of pay, salary, remuneration, bonuses, and benefits for employees within the framework and policy established by the Board of Directors.
- Have the authority to appoint and dismiss officers or employees in the position below the level of Chief Executive Officer.
- Negotiate and enter into contracts and/or transactions relating to normal business operation of the Company within the authority and financial limits set out in the delegation of authority approved by the Board of Directors.
- Have the authority to approve the normal operating expenses of the Company according to the delegation of authority, considered and approved by the Board of Directors, such as procurement of property, loan arrangement, credit application from financial institutions and expenditure of significant investment, and other transactions for the benefit of the Company, which it is deemed that the said approval authority shall be the approval of normal trade transactions.
- Perform other duties assigned by the Board of Directors.

Remuneration Policy and Methodology and Remuneration Structure of Directors and Executives

The Company has the Regulations on Employee in 2018 (revised No. 2019/1) specified the compensation and benefits of employees and executives, and the employee compensation policy as of 6 September 2019.

The Company considers the structure and rate of remuneration of directors to be appropriate for their responsibilities and incentivize the Board of Directors to lead the organization to pursue both short-term and long-term goals. The remuneration of the Board of Directors must be consistent with the Company's long-term strategy and goals, experience, obligations, scope of roles and responsibilities, including benefits expected from the individual director. This can be comparable to the level of industrial operation. The Nomination and Remuneration Committee has duties to consider and review the structure and rate of remuneration of the Board of Directors and propose to the Board of Directors for consideration to present to shareholders for approval. The method of determining remuneration and the remuneration structure of the Management are based on consideration of experience, scope of roles, as well as knowledge and competency. The remuneration of the Management must be consistent with the nature of the assignment. The Nomination and Remuneration Committee shall determine the remuneration of the Chief Executive Officer and propose to the Board of Directors for approval.

Remuneration of Directors and Executives

Remuneration of Directors

Monetary Remuneration

On 26 April 2023, the Annual General Meeting of Shareholders approved the remuneration for the Board of Directors and sub-committees, including the Audit Committee and the Nomination and Remuneration Committee. The details are as follows:

(1) Meeting Allowance and Monthly Remuneration

| Board of Directors and Sub-committee | Meeting Allowance ¹ (Baht/meeting) | | Monthly Remuneration (Baht/month) | |
|-----------------------------------------------------|--------------------------------------------------|--------|--------------------------------------|--------|
| | 2022 | 2023 | 2022 | 2023 |
| Board of Directors | | | | |
| - Chairman of the Board of Directors | 20,000 | 20,000 | 20,000 | 20,000 |
| - Director (Non-management) | 10,000 | 10,000 | 15,000 | 15,000 |
| - Director (Management) ² | 10,000 | 10,000 | - | - |
| Audit Committee | | | | |
| - Chairman of the Audit Committee | 15,000 | 15,000 | - | - |
| - Member of the Audit Committee | 10,000 | 10,000 | - | - |
| Nomination and Remuneration Committee | | | | |
| - Chairman of Nomination and Remuneration Committee | 15,000 | 15,000 | - | - |
| - Member of Nomination and Remuneration Committee | 10,000 | 10,000 | - | - |

Note:

1. The meeting allowance is paid only to the directors who attend the meeting.
2. Directors who receive salaries as an employee of the Company do not receive monthly remuneration as the Directors of the Company.

In 2023, the company incurred expenses for the remuneration of company directors, audit committee members, and remuneration committee members, with details as follows:

| Name | Remuneration for directors (Baht) | | | | |
|--------------------------------|--------------------------------------------|---------------------------------------|------------------|---------|-----------|
| | For the fiscal year ended 31 December 2023 | | | | |
| | Meeting and monthly allowance | | | Bonus* | Total |
| Board | Audit Committee | Nomination and Remuneration Committee | Board-April 2023 | | |
| 1. Mr. Somsak Channoi | 440,000 | - | - | 180,000 | 620,000 |
| 2. Mr. Jessada Promjart | 280,000 | 75,000 | 20,000 | 120,001 | 495,001 |
| 3. Dr. Pornchai Danvivathana | 280,000 | 50,000 | 30,000 | 120,001 | 480,001 |
| 4. Dr.Watchara Chatwiriya | 270,000 | 50,000 | 20,000 | 102,858 | 442,858 |
| 5. Mr. Natthachi Siriko | 100,000 | - | - | 120,001 | 220,001 |
| 6. Mrs. Wasna Nakthaworn | 90,000 | - | - | - | 90,000 |
| 7. Mr. Kittirat Thavilab | 280,000 | - | - | 120,001 | 400,001 |
| 8. Mr. Wiwat Nitisuntharangkul | 10,000 | - | - | 102,858 | 112,858 |
| Total | 1,750,000 | 175,000 | 70,000 | 865,720 | 2,860,720 |

Remark:

bonus* is paid at the end of April 2022 in accordance with the resolution approving the remuneration of directors and sub-committees for the year 2022 in the form of monthly remuneration, meeting allowance and director's bonus as proposed

(2) Annual Bonus for Directors

On 26 April 2023, the Annual General Meeting of Shareholders approved the following criteria for payment of annual bonuses to the Board of Directors:

- 1) The Company must have a net profit; and
- 2) The Directors shall receive annual bonus not exceeding 3.0% of the dividend paid to the shareholders and The Chairman of the Board of Directors shall receive annual bonus at the rate of 20% of the total annual bonus received for the year but shall not exceed 600,000 Baht, and the member of the Board shall receive not exceed 500,000 Baht. The annual bonus shall be allocated according to the number of meeting attendance.

(3) Non-monetary remuneration

- None

Remuneration for Executives**(1) Monetary Remuneration**

For the accounting years ended 31 December 2021 - 2023 the Company paid remuneration to the executives as follows:

| Type of Remuneration | Total Remuneration for Executives (Baht) | | |
|--------------------------------|------------------------------------------|------------|------------|
| | 2021 | 2022 | 2023 |
| Number of executives (person) | 5 | 5 | 5 |
| Salary and short-term benefits | 36,018,684 | 26,886,919 | 24,212,545 |
| Provident fund contribution | 496,987 | 691,133 | 1,169,471 |

Note:

Executives include the Chief Executive Officer, the first four executives after the Chief Executive Officer, and all those who hold the fourth executive level. However, it is not included Accounting Director or Finance Director who are not at the same level as the TOP 4 executive level. In 2021 – 2022, the Company paid bonuses that were short-term benefits to the executives.

(2) Non-monetary Remuneration

The Company provides other benefits appropriately in accordance with the Company's policy.

(3) Other Remuneration

- None

Information about the Personnel

Number of Personnel

At the end of the year 2023 the Company has personnel (excluding executives) divided by the department as follows:

| Department | Number of Personnel (persons) | | |
|-----------------------------------------------------------|-------------------------------|------|------|
| | 2021 | 2022 | 2023 |
| Transportation system innovation and business development | 17 | 29 | 35 |
| ICT and system solutions (ISS) | 25 | 25 | 18 |
| Project management | 70 | 51 | 44 |
| Systems and maintenance | 111 | 118 | 116 |
| Operation | 16 | 17 | 11 |
| Administration | 29 | 28 | 22 |
| Accounting and finance | 12 | 15 | 12 |
| Total | 280 | 283 | 258 |

Significant changes in the number of personnel over the past 3 years

The number of employees in each segment depends on the workload of various projects. There have been no significant changes over the past 3 years.

Employee Compensation

The Company has focused on the employee benefit by establishing the employee compensation policy as a guideline for of remuneration payment for employees who are important resources of the Company. In 2022 and 2023, the Company paid remuneration to employees (excluding management) in the total amount of Baht 241.83 million and Baht 192.38 million, respectively. The remuneration of employees includes salary, bonuses, commissions, incentives, overtime, diligent allowance, social security contributions, compensation, and contribution to provident funds, etc.

Provident Fund

The Company arranges a provident fund for permanent employees under the management of a provident fund. The purpose of provident fund is to provide benefits for employees, which are considered an important resource of the company.

Labor Disputes

The Company has had no significant labor disputes with the business operations of the Company in the last 3 years.

Human Resources Management and Development Policy

The Company has a personnel development policy to support the continual development of potential, knowledge, and abilities of employees at all levels. In response to business requirements and readiness for business growth, the Company, therefore, intends to integrate the development of skills, knowledge, and abilities, with the cultivation of organizational culture and ethics in compliance with the business strategies and practices of the Company at present and in the future.

(1) Training Policy

The Company has established a policy on training and human resource development based on the realization that employees are an important resource for success. The policy has been used as guidelines for promoting and developing the capacity of employees to work effectively and efficiently in response to the Company's strategies and goals. The in-house training courses are divided as follows.

Management level: The Company provides management employees high-level management courses to improve leadership skills along with new knowledge to strengthen management expertise. This also prepares for future adjustment or promotion in line with professional advancement, and increases the company's business competitiveness to become a leader in the industrial group.

Operational level: The Company improves operational level employees by providing knowledge and ability development programs based on their professional functions and responsibilities so that they can increase work efficiency in their job duties.

Employees at all levels: The Company develops all employees by providing core competency training courses to enable all employees to perform in line with the corporate culture and achieve maximum efficiency, such as orientation for new employees, communication and meeting skills, cultivation of corporate culture, etc.

(2) Personnel Training in 2023

In 2022 and 2023, the company organized training courses to enhance skills and potential for employees totaling 6,040 hours and 6,158 hours, respectively.

(3) Succession Plan Policy

The succession planning policy was approved by the Board of Directors on 25 February 2021. The company has had a plan to select people to take over key management positions at all levels appropriately and transparently. This is to ensure that the Company will have professional executives for supporting future business expansion. Details can be summarized as follows:

Chief Executive Officer: The company has a system for executives at similar or subsidiary levels acting in the position until the recruitment and selection of a qualified person are completed. The candidate for Chief Executive Officer must be a person who has vision, knowledge, competence, and experience in line with corporate culture and be qualified under the Company's policy on the scope of duties and responsibilities of the Chief Executive Officer. The Nomination and Remuneration Committee shall recruit and nominate the candidate for Chief Executive Officer to the Board of Directors for consideration and approval.

Deputy Chief Executive Officer: The HR Management Department recruits and nominates the candidates to the Chief Executive Officer, who is responsible for considering, selecting, and reporting to the Board of Directors for acknowledgment.

Company secretary and The person assigned directly responsible for overseeing the bookkeeping.

Company Secretary

At the Meeting of the Board of Directors No. 1/2021 on 25 February 2021, the Board resolved to appoint Miss Korbsakao Iamsuri as the Company Secretary (details as shown in Attachment 1 “Information of Directors, Executive, Controlling Person, Chief Officers in Accounting and Finance, and Company Secretary”), who has attended the company secretary training courses. The duties and responsibilities are as follows :

- 1) Notify resolutions and policies of the Board of Directors and shareholders to the relevant executives for their acknowledgment. as well as giving advice and preliminary recommendations to the Board of Directors as per the company's regulations and best practices for corporate governance
- 2) Prepare and store documents can be summarized as follows
 - (1) Director Registration
 - (2) Notice of the Board of Directors Meeting Board of Directors Meeting Minutes and the company's annual report Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
- 3) Procedures for directors and executives to prepare reports on their own interests and those involved in accordance with the requirements of the law. along with keeping such reports
- 4) Ensure that information is disclosed. and report information in the part responsible for the relevant departments
- 5) Evaluate the performance of the Board of Directors. including individual self-assessment and report the results of the assessment to the Board of Directors
- 6) Take any other action to comply with securities and exchange laws and other applicable laws and regulations.
- 7) Take any other action assigned by the Board of Directors.

Person with Direct Responsibility for Overseeing Accounting.

The Company has appointed Miss Sirirat Jariyasakulthong, Chief financial officer, to be directly responsible for overseeing the accounting of the Company's activities.

Investor Relations Department

The Company has established an Investor Relations department, with Mr. Kan Rodjanagusol appointed as Investor Relations. He serves as the central point for disseminating information on the Company's developments, ensuring accurate and equitable information for all stakeholders. Investors or the general public can contact the Investor Relations department at 02-589-9955 ext. 345, via email at ir@amrasia.com, or through the Company's website www.amrasia.com.

Head of Internal Audit

In 2023, the Company employed the Aim to Prosperity Co., Ltd. as the internal auditor, with Mr. Paisan Puratjaroenchai as the Head of Internal Audit. His qualifications are as appeared in Attachment 1 “Information of the Head of Internal Audit and the Head of Compliance Unit”. The Company also appointed PricewaterhouseCoopers Consulting (Thailand) Ltd. as the auditor who reviewed and commented on the Company's financial statements.

Audit Fee

The Company paid the compensation to the Pricewaterhousecooper ABAS Co., Ltd. as the auditor and render opinion on the financial statements of the Company. The compensation for the accounting period ended 31 December 2023 is 3,000,000 Baht (three million Baht)

Non-Audit Fee

No other service fee.



CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Performance of the Board of Directors in 2023

The Company has defined the roles, authority, and responsibilities of the Board of Directors. The Board is involved in approving the vision, mission, and objectives and is responsible for operation with consideration on environmental, social, and corporate governance. In each quarter, the Company shall present the latest plans and performance forecasts to the Board for suggestions for analysis, monitoring, and follow-up on the implementation of the recommendations. Additionally, the Board and the Audit Committee shall supervise the adequacy of the internal control system and the risk management of the organization. (Details as on the Audit Committee report)

1 Recruitment, Development, and Performance Appraisal of Committee

1.1 Recruitment Results

In 2023, the Board of Directors has considered the list of the Company's directors and remuneration as proposed by the Nomination and Remuneration Committee and approved to be proposed to the Shareholders' Meeting. For the recruitment and appointment of independent directors, the following criteria were applied for selecting the qualifications:

1. Not being a shareholder at the date of nomination and appointment;
2. Not being a full-time employee or consultant;
3. Not having direct or indirect legal relationship with directors or executives;
4. Not having transactions or being a controlling person of an entity that transacts with the Company;
5. Never being an auditor of the Company, subsidiaries, or associates;
6. Not being other professional service providers, not representing the Board of Directors, major shareholders, or associated with major shareholders;
7. Not operating the same type of business in the same environment and competitive with the Company and subsidiaries;
8. Not having other characteristics that prevent an independent opinion giving;
9. Not holding any position in the subsidiary because the Company does not have a subsidiary.

1) Process of Director Recruitment

1. The NRC determined the list of directors by considering the appropriateness of knowledge, experience, and specific competencies beneficial to the Company. After that, the qualifications of the nominated person were examined in accordance with laws and regulations of the Securities and Exchange Act B.E.1992. Time devotion was also contemplated. In case the former director was nominated, past performance may take into account.
2. The Company Secretary presented the list of directors to the meeting of the Board of Directors for approval to be proposed at the Shareholders' Meeting on 15 March 2021 for appointment (which was the Shareholders' Meeting before the conversion into a public company on 25 March 2021).
3. The majority of votes at the General Meeting of Shareholders was applied to appoint the directors in accordance with the Company's Articles of Association. The Meeting unanimously approved the list of 7 directors.

2) Top Management Recruitment Process (Chief Executive Officer)

1. The NRC arranged the meeting to nominate a person to be the Chief Executive Officer by considering the appropriateness of knowledge, experience, understanding of the Company's business, and empirical work performance.
2. After the meeting, the NRC resolved to nominate Mr. Natthachai Siriko, former name Mr. Marut Siriko, as Chief Executive Officer to be proposed to the Meeting of the Board of Directors.
3. The Company Secretary presented the agenda in the Meeting of the Board of Directors, which unanimously approved Mr. Natthachai Siriko, former name Mr. Marut Siriko to be the Chief Executive Officer.

1.2 Performance on Development

In 2021, the first year of listing on the Stock Exchange of Thailand, the Company started to create a Board Matrix to reflect the specific skills and characteristics of appropriate directors. It was used to develop training as appropriate encouraged all directors to attend courses for directors of the Thai Institute of Directors, as well as courses organized by the Office of the Securities and Exchange Commission (SEC). In 2022, the Company has allocated a budget for director skill development for each director, including inquiring the Directors' needs for development such as administration, risk management, and financial statement analysis.

The Board of Directors encouraged the Director, executives, and the Company Secretary to receive news and regulations by sharing files of training materials from various learning resources, such as the Thai Government Gazette, the Office of the Council of State, the Ministry of Digital Economy and Society, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors.

1.3 Performance on Evaluation

In 2023, the Board of Directors evaluated the performance of its duties. committee and sub-committees to submit to the Chairman of the Board of Directors with recommendations for further development.

In 2023, the Nomination and Remuneration Committee prepared a scorecard for the Chief Executive Officer and presented it to the Board of Directors for consideration so that it could be used to evaluate the Chief Executive

2 Attendance and Remuneration of Individual Committees

The Company arranged the Meeting of the Board of Directors and the Shareholders' Meeting. The details of the meeting attendance of the Directors are as follows:

In 2023, the Company held 7 Board meetings with details of the directors' meetings. as follows

| name | Position Independent Director/ Audit Committee Member | Number of Board of Director Meeting Attended/Eligible to | | | Number of sharehold- er Meeting Attended/ Eligible to Attend | |
|---------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------|-------|--------------------------------------------------------------------|------|
| | | 2021 | 2022 | 2023 | 2022 | 2023 |
| 1. Mr. Somsak Channoi(Chairman) | Independent Director/ Chairman of the Board of Directors | 9/9 | 7/7 | 10/10 | 1/1 | 1/1 |
| 2. Mr. Jessada Promjart | Independent Director/ Chairman of the Audit Committee | 8/9 | 7/7 | 10/10 | 1/1 | 1/1 |
| 3. Dr. Pornchai Danvivathana | Independent Director/ Audit Committee | 9/9 | 7/7 | 10/10 | 1/1 | 1/1 |
| 4. Dr. Watchara Chatwiriya (1) | Independent Director/ Audit Committee | - | 6/6 | 9/10 | 1/1 | 1/1 |
| 5. Mr. Natthachai Siriko | Director | 9/9 | 7/7 | 10/10 | 1/1 | 1/1 |
| 6. Mr. Kittirat Thavilab | Director | 9/9 | 7/7 | 10/10 | 1/1 | 1/1 |
| 7. Mrs. Wasna Nakthaworn (2) | Director | 9/9 | 7/7 | 9/10 | 1/1 | 1/1 |
| 8. Mr. Wiwat Nitisuntharangkul | (effective from April 26, 2023) | 9/9 | 6/7 | 9/10 | 1/1 | 1/1 |

Notes:

- At the Annual Shareholders' Meeting for the year 2022 held on April 26, 2022, it was resolved to appoint Dr. Watchara Chatwiriya as a director to replace Assoc. Prof. Dr. Suchet Jantranangsu, who resigned upon completing his term.
- At the Annual Shareholders' Meeting for the year 2023 held on April 26, 2023, it was resolved to appoint Ms. Wasana Nakthaworn as a director to replace Mr. Wiwat Nitisunthornkul, who resigned upon completing his term.

In 2023, the Company paid the remuneration of the Board of Directors, the Audit Committee, and the Nominating Committee. The details are as follows:

| Name | Total remuneration (Baht) | | | | |
|--------------------------------------|--------------------------------------------------|-----------------|-----------------------------|-----------------------|-----------|
| | for the accounting period ended 31 December 2023 | | | | |
| | Meeting Allowance and Monthly Allowance | | | Bonus* | Total |
| | Board of Directors | Audit Committee | Nomination and Remuneration | Board – pay Apr. 2023 | |
| 1. Mr. Somsak Channoi (Chairman) | 440,000 | - | - | 180,000 | 620,000 |
| 2. Mr. Jessada Promjart | 280,000 | 75,000 | 20,000 | 120,001 | 495,001 |
| 3. Dr. Pornchai Danvivathana | 280,000 | 50,000 | 30,000 | 120,001 | 480,001 |
| 4. Assoc. Prof. Dr. Sujate Jantarang | 270,000 | 50,000 | 20,000 | 102,858 | 442,858 |
| 5. Mr. Natthachai Siriko | 100,000 | - | - | 120,001 | 220,001 |
| 6. Dr. Watchara Chatwiriya | 90,000 | - | - | - | 90,000 |
| 7. Mr. Kittirat Thavilab | 280,000 | - | - | 120,001 | 400,001 |
| 8. Mr. Wiwat Nitisuntharangkul | 10,000 | - | - | 102,858 | 112,858 |
| Total | 1,750,000 | 175,000 | 70,000 | 865,720 | 2,860,720 |

Remark: bonus* is paid at the end of April 2023 in accordance with the resolution approving the remuneration of directors and sub-committees for the year 2022 in the form of monthly remuneration, meeting allowance and director's bonus as proposed

3 Supervision of Subsidiaries and Associate Companies

In 2023, the Company has a subsidiary company, AS MaCharge Co., Ltd., and U Element Co., Ltd., so the Company has established an appropriate governance policy for subsidiaries and associated companies.

4 Monitoring compliance with corporate governance policies and practices

The Company prioritized good corporate governance by establishing relevant policies and practices in the Company's Corporate Governance Policy and Code of Business Conduct, as well as encouraging real treatment to create confidence among stakeholders.

In the past year, the Company has been following up to achieve good corporate governance practices as follows:

1) Prevention of Conflicts of Interest and Related Party Transactions

The Board of Directors has approved the policy implementation in related party transactions in order to establish a framework for the management to approve transactions between the Company and the Directors, executives, or related persons of the Directors or executives. In any case, the transactions shall have the following attributes: 1) being normal business operation and business operation supporting the Company's normal business; 2) being transactions with a normal trade agreement in the same nature which should be performed by the reasonable person to a typical counterparty in the same situation with trade bargaining power free from the influence of the status of a director, executive, or related person; and 3) being transactions in accordance with the Company's or its subsidiaries' operational supervision policy and/or other relevant policies, including related laws, notifications, regulations, and other relevant rules of the Capital Market Supervisory Board, the Office of Securities and Exchange

The Board of Directors has approved the policy implementation in related party transactions in order to establish a framework for the management to approve transactions between the Company and the Directors, executives, or related persons of the Directors or executives. In any case, the transactions shall have the following attributes: 1) being normal business operation and business operation supporting the Company's normal business; 2) being transactions with a normal trade agreement in the same nature which should be performed by the reasonable person to a typical counterparty in the same situation with trade bargaining power free from the influence of the status of a director, executive, or related person; and 3) being transactions in accordance with the Company's or its subsidiaries' operational supervision policy and/or other relevant policies, including related laws, notifications, regulations, and other relevant rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand.

Each quarter, the Company prepares transaction summary reports for presentation at the Audit Committee meetings for review and feedback. These reports are then presented to the Board of Directors. Additionally, the transaction summaries are forwarded to the internal auditors for review, typically three to four times a year. Throughout the year 2023, there were no identified risk issues from the internal audits.

2) Use of Inside Information

According to the policy on the use of Company's inside information approved by the Board of Directors, the Directors, executives, staff, and employees of the Company who are informed inside information which may affect the change in the share price shall refrain from trading the Company's securities at least 30 days before the date on which such information is made public, and during the 24 hours after such information has been made public. Additionally, those involved in such information shall not disclose it to any other person until such information is notified to the Stock Exchange of Thailand.

Before the Company's securities are traded on the Stock Exchange of Thailand, the Company informed the Board of Directors of the obligation of the Directors and executives in preparing and disclosing a report on changes in securities holdings and futures contracts (if any) to the Office of the Securities and Exchange Commission, as well as informing duties and practices for reporting changes in securities holdings in accordance with Section 59 of the Notification of Office of the Securities and Exchange Commission No. SorJor. 38/2018 and The Securities and Exchange Act 89/16.

In every quarter, during 30 days prior to the date on which the Company expects to submit its financial statements to the Stock Exchange of Thailand, the Company Secretary will remind the Director, executives, and those involved in preparing the financial statements to refrain from trading AMR shares in advance in order to prevent any inadvertent trading in violation of such policy.

3) Anti-Corruption and Whistleblowing

The Board of Directors has approved the anti-corruption and prevention policy, which established clear anti-corruption measures and practices. There are channels for performing whistleblowing and filing complaints from both inside and outside the organization to the Company or the Audit Committee with the protection measures for whistleblower and complainant. Both channels have not been notified any whistleblowing, complaints, or corruption in the past year.

1. Notify whistleblowing and complaints by email to whistle.blowing@amrasia.com or by postmail to HR Management at the Company's address.
2. Report corruption by email to ac@amrasia.com or by post mail to the Chairman of the Audit Committee at the Company's address.

Report on the Operation of the Audit Committee

As of December 31, 2023, the Audit Committee of the Company consists of 3 directors. Served as chairman of the Audit Committee and assigned to Ms. Siricha Jaritsong who serves as secretary of the Audit Committee.

Number of Meetings and Attendance

In 2022 - 2023, the Company arranged the Audit Committee's Meeting. The details of the attendance of the members are as follows:

| Name | Title | Number of Attended Meeting/Eligible Meetings (after taking office) | |
|--------------------------------------|---------------------------------|--------------------------------------------------------------------|------|
| | | 2022 | 2023 |
| 1. Mr. Jessada Promjart | Chairman of the Audit Committee | 4/4 | 5/5 |
| 2. Dr. Pornchai Danvivathana | Member of the Audit Committee | 4/4 | 5/5 |
| 3. Dr. Watchara Chatwiriya | Member of the Audit Committee | 3/3 | 5/5 |
| 4. Assoc. Prof. Dr. Sujate Jantarang | Member of the Audit Committee | 1/1 | - |

Remark: The 2022 Annual General Meeting of Shareholders on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya Become a Director compensate Assoc. Prof. Dr. Sujate Jantarang who requested to resign at the end of his term and the Board of Directors' Meeting No. 2 /2022 on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya He is a member of the Audit Committee and Member of the Nomination and Remuneration Committee.

In order to ensure that the Audit Committee has independent discussions, the Company has arranged a joint meeting between the auditor and the independent director, without management, employees of the Company or executive directors participated. The meeting was before the commencement of the Audit Committee Meeting No. 4/2022 on November 6, 2023.

Audit Committee Report

To the Shareholders

The Audit Committee of AMR Asia Public Company Limited (the Company) has been appointed by the Board of Directors of the Company, consisting of 3 independent directors who are qualified and experienced in business, law, accounting, finance, and management: Mr. Jessada Promjart as Chairman of the Audit Committee, Dr. Pornchai Danvivathana and Mr. Watchata Chatwiriya as Committee Members.

The Audit Committee performed duties independently as assigned by the Board of Directors and had the authority stated in the Audit Committee Charter of the Company pursuant to regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In 2023, the Audit Committee arranged 5 meetings and all 3 members of the Audit Committee presented at every meeting. Additionally, one meeting with the auditor without the Company's management was held to ensure the auditor's independence in auditing and cooperation in providing information from the management and staff of the Company. The results and opinions of the Audit Committee can be summarized as follows:

Review of financial report

The audit committee has examined the accuracy and completeness of the financial data in the financial statements, compliance with observations and opinions of the accountants, adjustments to accounting entries, accounting policies, appropriateness of accounting recording methods, and any intercompany transactions or items that may conflict with the interests of the Company. This includes the significant information of the quarterly and annual financial statements for the year 2023. Meetings were held jointly with licensed auditors and relevant management to inquire and provide recommendations on various issues in the financial reports. There was a disclosure of information accurately and sufficiently, and the independence of the auditors was ensured to ensure that the preparation of the Company's financial statements complies with legal requirements, accounting standards, and auditing standards, and is beneficial to the shareholders.

Review of related party transactions with potential conflict of interest

The Audit Committee reviewed and commented on the Company's related party transactions with potential conflict of interest on a quarterly basis based on the principle that such transactions are a normal business, comparable, fair and maximally beneficial to the Company, and in accordance with the rules and regulations of the Stock Exchange of Thailand. In 2023, the related party transactions with potential conflict of interest were in compliance with all established principles and the disclosure of information was complete and adequate.

Review of the Adequacy of Internal Control System and Oversight of Internal Audit

The Audit Committee reviewed the adequacy of the Company's internal control system on an annual basis according to the internal control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). For the confidence in the appropriateness and efficiency of the internal control system, the management team and external auditors were asked to assess the adequacy of the internal control system according to the form of the Office of Securities and Exchange Commission (SEC) in order to evaluate the internal control system in terms of risk management, operations, information systems and communication, and work tracking system to instill confidence in the internal control system that it is appropriate, efficient, and consistently practiced. In 2023, There was no significant issues or deficiencies were found.

In addition, the Audit Committee reviewed and approved the annual internal audit plan, including commenting on the internal audit report, overseeing the internal auditor to perform the work independently and in accordance with the internal audit standards. This activity shall be done by focusing on assessing and improving the internal control system pursuant to the operating procedures and considering the suitability of the Company's structure.

Compliance with laws, rules, and regulations

The Audit Committee reviewed and oversaw the Company's operations in accordance with the regulations, notifications, and laws on securities and stock exchange, as well as other relevant laws applicable to its business. In 2021, the Company has fully and effectively complied with the aforementioned laws.

Appointment of the External Auditor

The Audit Committee was responsible for the selection of auditors and determining the auditor's appropriate remuneration based on the past performance, competence, audit experience, scope of work, working volume, quality and standard of the auditing company, including independence according to the Code of Ethics for Professional Accountant and the regulations of the Office of the Securities and Exchange Commission (SEC). After that, the Committee endorsed the auditor for the Board's concurrence and the Shareholders' approval of the audit fees. The PricewaterhouseCoopers ABAS Limited with certified public accounts – Miss Thitinan Wankeaw, registration no. 9432, Mr. Pisit Thangthanakul, registration no. 4095, Ms. Nantika Limwiriyaalert, registration no. 7358 – were appointed as external auditors to conduct an audit of the Company's financial statements for the year ended Dec 31, 2023 and a quarterly review.

Good Corporate Governance

The Audit Committee has examined the operational processes in accordance with the Good Corporate Governance (CG Code) principles set by the Securities and Exchange Commission (SEC), as well as the anti-corruption policy. It was found that the directors and employees of the Company have adhered to the principles of good corporate governance and the anti-corruption policy rigorously, as outlined in the Company's Corporate Governance Manual and Business Ethics. Additionally, they have encouraged transparency and openness by providing avenues for the general public to report any inappropriate behavior or misconduct by directors, executives, or employees that violates the company's business ethics. Every complaint is listened to attentively, transparently, and impartially, while maintaining confidentiality and protecting the complainant, as outlined in the company's whistleblowing policy.

Risk Management

The company has a Risk Management Committee responsible for overseeing organizational risks, particularly through the establishment of a Risk Management Subcommittee comprising executives from relevant departments involved in business operations. These departments include Procurement, Sales, Engineering, Project Management, Corporate Finance, Legal and Contract Management, and Human Resources Management. Their scope of work involves risk assessment, review, management, and monitoring of project and investment risks, as well as the operational processes of all internal units within the company consistently. They produce risk reports and risk management plans, presenting them to the Audit Committee quarterly for evaluation of the effectiveness and efficiency of the risk management process. This includes policies and guidelines for managing risks that impact operational performance, along with recommendations for process improvement or risk control measures to maintain an acceptable level of risk. Additionally, they present the audit findings to the Company's board of directors. In summary, for the year 2023, the Audit Committee fulfilled its duties as outlined in the charter approved by the company's board of directors. It found that financial reports were prepared accurately, were reliable, and provided sufficient disclosure, adhering to accounting and auditing standards. Regular examinations were conducted on intercompany transactions to ensure consistency and transparency. The Company maintained appropriate and effective internal control and internal audit systems, adhering strictly to relevant laws, regulations, and directives. The selection of auditors was based on established criteria. In addition, the Company has prioritized the anti-corruption and complied with the principles of good corporate governance.



Mr. Jessada Promjart
Chairman of the Audit Committee

Report on the Operation of the Nomination and Remuneration Committee

As of December 31, 2023, the Company's Nomination and Remuneration Committee consists of 3 directors, with Dr. Pornchai Danvivathana serving as chairman of the Nomination and Remuneration Committee and Mrs. Wasna Nakthaworn, Deputy Chief Executive Officer serves as secretary of the Nomination and Remuneration

Number of Meetings and Attendance

In order to ensure that the Audit Committee has independent discussions, the Company has arranged a joint meeting between the auditor and the independent director, without management, employees of the Company or executive directors participated. The meeting was before the commencement of the Audit Committee Meeting No. 4/2022 on November 6, 2023.

| Name | position | Total number of meetings /number of meetings(after nomination) | |
|-----------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|------|
| | | 2022 | 2023 |
| 1. Dr. Pornchai Danvivathana | Chairman of the Nomination and Remuneration Committee | 2/2 | 2/2 |
| 2. Mr. Jessada Promjart | Member of the Nomination and Remuneration Committee | 2/2 | 2/2 |
| 3. Dr. Watchara Chatwiriya | Member of the Audit Committee Nomination and Remuneration Committee | 1/1 | 2/2 |
| Assoc. Prof. Dr. Sujate Jantarang | Member of the Audit Committee Nomination and Remuneration Committee | 1/1 | - |

Remark: The 2022 Annual General Meeting of Shareholders on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya Become a Director compensate Associate Professor. Dr. Sujate Jantarang who requested to resign at the end of his term and the Board of Directors' Meeting No. 2 /2022 on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya He is a member of the Audit Committee and Member of the Nomination and Remuneration Committee.

Report of the Nomination and Compensation Committee

The Nomination and Compensation Committee (NOC) of AMR Public Company Limited consists of 3 directors: Dr. Pornchai Danvivathana is the Chairman of the Nomination and Remuneration Committee, Mr. Jessada Promjart and Dr. Watchara Chatwiriya are the members. The senior executive is the secretary of the Nomination and Remuneration Committee.

In 2023, the Nomination and Remuneration Committee performed its duties according to its scope of responsibilities. There were 2 meetings in total. Important matters can be summarized as follows:

1. Consider recruiting directors to replace those who retire by rotation at the 2023 Annual General Meeting of Shareholders, with an opportunity for shareholders to propose names of candidates to be selected as directors via the notification to the stock exchange and announced through the company's website for a period of 3 months. Selection is based on the structure of the committee to have a variety of qualifications according to the Board Skill Matrix and experiences appropriate to the company. NOC was to present to the Board of Directors' meeting and the general meeting of shareholders for further consideration.
2. Consider the remuneration of the Board of Directors and sub-committees by comparing with the results of surveys on director compensation in industries and businesses of similar sizes including the duties and responsibilities. NOC was to present to the Board of Directors' meeting and the general meeting of shareholders for further consideration.
3. Consider determining the 2023 remuneration for the Chief Executive Officer by considering the results of work and operating results of the company. NOC was to present to the Board of Directors' meeting
4. Consider setting Key performance Index to measure the performance of the Chief Executive Officer for the year 2023 and to present to the Board of Directors.
5. Consider setting a framework for salary adjustments and bonus for the Chief Executive Officer This framework is based on the results of the competency assessment. and the annual performance of the Chief Executive Officer

This is to build confidence in performing duties for shareholders and all stakeholders. The Nomination and Compensation Committee performed its duties independently in accordance with the principles of good corporate governance.



Dr. Pornchai Danvivathana

Chairman of Nomination and Compensation Committee

Internal Control and Related Party Transactions

Internal Control and Risk Management

1. Internal Control

The Company recognizes the importance of having effective internal control and internal audit systems. It has adopted the principles of internal control based on the COSO Internal Control-Integrated Framework (COSO: The Committee of Sponsoring Organizations of the Treadway Commission), which is an internationally recognized standard for internal control practices. Additionally, it emphasizes a risk-based audit approach as a guideline for auditing and assessing the Company's internal control systems. The Company has established policies and procedures that are adequate and appropriate for the nature, size, and environment of its operations to ensure compliance with relevant laws, regulations, rules, and policies. It ensures reliable, accurate, complete, and timely reporting and conducts operations efficiently and effectively to cover all aspects of internal control and internal auditing. The Company adheres to the five components of internal control, which are as follows:

1. Control Environment

The Company has structured its organization by dividing lines of authority and responsibility clearly, along with setting policies, objectives, directions, and business plans. Additionally, it ensures proper governance and oversight of operations to align with the set objectives. This includes establishing regulations or rules to serve as principles and guidelines for operation to prevent damage or omission in carrying out tasks. The focus is on conducting business with integrity and business ethics for the organization and its employees. This ensures that board members, executives, employees at all levels, and relevant individuals behave appropriately and responsibly.

2. Risk Assessment

The Company emphasizes the importance of risk management, which involves uncertain events that are undesirable and may cause harm if they occur. Therefore, the Company requires all departments to assess the inherent risks within their units and implement controls to mitigate those risks to an acceptable level. This involves continuous and regular risk assessment.

The internal audit of the Company focuses on a risk-based approach, evaluating the risks associated with different operations and selecting high-risk areas for audit planning. This approach ensures the effectiveness of the audit process.

3. Control Activities

The Company will ensure the effectiveness and efficiency of internal control activities, focusing on preventive, detective, corrective, or compensating controls to minimize damage, potential errors, and achieve internal control objectives. This includes establishing policies, plans, budgets, procedures, and operating methods, as well as organizational structures, roles, responsibilities, and delegation of authority. Board members, executives, and employees at all levels must cooperate and comply with strict regulations, rules, and directives.

4. Information and Communication

The Company recognizes the importance of information systems and communication, thus establishing policies to ensure the necessary use of information that is accurate, clear, understandable, and up-to-date. Additionally, communication between management and staff, or between departments, is facilitated to foster understanding and coordination through regular staff meetings.

5. Monitoring & Evaluation Activities

The Company conducts regular monitoring, review, and evaluation of internal controls by independent evaluators who are not involved in the operations or departments, such as internal auditors, and reports the results to the Company's management committee. If any weaknesses or deficiencies in procedures or controls are identified, the management committee assesses and implements systematic and continuous measures to address and rectify the issues.

The Company has a risk management committee responsible for overseeing the Company's risk management activities (Risk Assessment), comprising executives from each department and/or relevant departments. They systematically and effectively oversee the organization's risk management, ensuring efficiency and effectiveness. This committee operates in accordance with the risk management policy, assessing and analyzing risk factors that impact the organization, both external and internal. They report to the management and track outcomes, presenting reports at every quarterly audit committee meeting.

2. Opinion of the Internal Auditor and the Auditor on Internal Control

The Company has established an independent internal audit unit responsible for monitoring and evaluating internal control activities through outsourcing internal control system auditors, appointed to Su Khwamsamret Co., Ltd. ("ATP" or "Internal Auditor"). Mr. Paisarn Puarattanachai heads the internal audit unit. The internal audit plan for the fiscal year 2023 was developed and presented to the audit committee for consideration and approval. The internal audit team conducted comprehensive audits according to the approved plan and reported the results to the audit committee for continuous consideration and recommendations regarding company audit issues. This ensures that management and staff are aware of the importance of having adequate internal control systems for all operational processes and helps the Company achieve its defined objectives. In addition, the auditors independently examined the Company's financial statements and internal control systems in accordance with accounting standards, auditing standards, and the requirements of the Securities and Exchange Commission of Thailand. Licensed auditors, accounting and finance managers participated in meetings with the audit committee to present audit reports for the committee's review, address questions, and provide recommendations regarding financial matters. From the internal audit reports and accounting audit reports, no issues impacting the internal control system were identified, demonstrating its significant effectiveness.

3. Internal Audit Supervisor of the Company

The Company appointed Su Khwamsamret Co., Ltd. ("ATP") as its internal auditor since 2020. ATP designated Mr. Phaisan Phurattanachai, the managing director, as the primary responsible person for carrying out the internal audit duties. The audit committee assessed the qualifications of ATP and Mr. Phaisan Phurattanachai and deemed them sufficiently suitable for the role. They possess independence and experience in internal auditing across diverse business sectors. Additionally, Mr. Phaisan Phurattanachai has undergone relevant training courses such as Certified Internal Auditor (CIA) and Certified Professional Internal Auditor (CPIA). Any appointment, removal, or transfer of internal auditors within the company must be approved or sanctioned by the audit committee.

Related Party Transactions

The related party transactions data for the year 2023 can be summarized as follows:

Individuals who may have a conflict

| Individuals or legal entities who may have a conflict | Relationship Characteristics |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PZent Technology Company Limited (“PZENT”) | - PZENT is a company with a major shareholder, held by Ms. Prapaw Patcha Siriko, holding 99.99 percent of the shares. She is the daughter of Mr. Natthachai Siriko, Chief Executive Officer of the Company. |
| A.S. Associated Engineering (1964) Company Limited (“AS”) | - Mr. Aungsurus Areekul is a Director of AS, holding 52,348,200 AMR shares, or 8.72% of the total sold shares of the Company as at 31 December 2023. |

Characteristics of the Related Party Transactions and the Justification of the Transactions

As of 31 December 2023, the Company's related party transactions with individuals/entities with potential conflict are as follows:

| Individuals or legal entities with potential conflict | Descriptions | As of 31 Dec 2023 (million Baht) | Justification / Opinion of the Audit Committee |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PZent Technology Company Limited ("PZENT") | <ul style="list-style-type: none"> Costs from subcontracted work Trade account payable | 12.62 0.00 | <p>The contractor installs the equipment at competitive standard price as those of the third party, accounted to 5% of total cost.</p> <p>Opinion of the Audit Committee The Audit Committee has considered and is of the opinion that the item is reasonable. It is a service hire according to the normal business scope of the Company. Under general commercial conditions comparable to those of the Company, it operates with other parties and does not cause the Company to lose benefits.</p> |
| A.S. Associated Engineering (1964) Company Limited ("AS") | <ul style="list-style-type: none"> Revenue from services rendered Trade account receivable Service costs Trade account payable | 42.31 51.86 0.67 0.07 | <p>The contractor installs the equipment at competitive standard price as those of the third party, accounted to 8% of total revenue.</p> <p>Opinion of the Audit Committee The Audit Committee has considered and is of the opinion that the item is reasonable. It is the normal business operation of the Company under general trade conditions, which is comparable to that of other parties and does not cause the Company to lose benefits.</p> |

Note:

Shareholders and/or investors can view historical data for comparison purposes on the company's website (www.amrasia.com) under the "Investor Relations" section, subcategory "Presentations and Webcasts," under the topic "Form 56-1 One Report.

Loan guarantees from financial institutions

As of 31 December 2023, the directors and shareholders of the Company provided the Company with credit line guarantees, which are as follows:

| Individuals or legal entities with potential conflict | Descriptions | As of 31 Dec 2023 (million Baht) | | Justification / Opinion of the Audit Committee |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Loan limits | Accrual | |
| Guarantor (Guarantees full limit) Mr. Natthachai Siriko Mr. Kittirat Thavilab Mr. Chauwanij Tanawongwiboon (Only the 2 nd commercial bank) | Letter of Guarantee and Loan Guarantee are divided into | 2,141.31 | 837.37 | <p>Mr.Natthachai Siriko, Mr.Kittirat Thavilab, and Mr. Chauwanij Tanawongwiboon took personal guarantees for loans to financial institutions for the company with the 2nd commercial bank without charge to the Company.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee has considered that the guarantee item is an item that occurs as necessary to obtain credit line support from financial institutions for use in the business of the Company. It also complied with the conditions of the general financial institutions. Mr. Natthachai Siriko, Mr. Kittirat Thavilab, and Mr. Chauwanij Tanawongwiboon do not charge for guarantee costs, which are reasonable and beneficial for the Company's business.</p> |
| | Credit limit agreement with the 1 st Commercial Bank | 1,268.00 | 693.26 | |
| | Credit limit agreement with the 2 nd Commercial Bank | 448.31 | 115.22 | |
| | Credit limit agreement with the 3 rd Commercial Bank | 425.00 | 28.89 | |

Measures and Procedures for Related Party Transactions

The Company has a set of measures to enter into a transaction between the Company and a person who may have a conflict. The Audit Committee shall provide an opinion on the necessity of entering into a transaction, the reasonableness and price suitability of the transaction by considering the various conditions based on the normal commercial operation at market prices, which can be compared to the price that occurs with third parties. In the event that the Audit Committee is not skilled in considering potential transactions, the Company will have a specialized person, such as an auditor, property valuer, law firm, etc., who is independent from the Company and those who may have a conflict, make the decision about such transactions, which will be used in the decision making of the Audit Committee in order to present it for the Board of Directors or shareholders' concurrence, as the case may be.

In addition, the Company has imposed measures to prevent executives or stakeholders from being able to participate in the approval of transactions in which they are directly or indirectly interested. The Board of Directors must supervise the Company to comply with the Securities and Exchange Law and regulations, notifications, directives, or requirements of the Capital Market and Exchange Commission of Thailand, including observing the requirements regarding disclosure of related transactions, and acquiring or disposing of important property of the Company.

Policy or Trend of Future Related Party Transactions

The Company may make future transactions with each other on an ongoing basis. This will be in accordance with the nature of the general commercial business. There is a clear policy for entering into related party transactions with the price and normal trading conditions of the business the same as it is set for individuals and/or companies that are not related to each other. The related party transactions that will occur are for the need to conduct the business of the Company and they are for the benefit of the Company. The Audit Committee will consider checking compliance with the criteria and commenting on the reasonableness of the items that occur every quarter. The Company is currently in negotiations with commercial banks to release the credit guarantee of the directors and shareholders of the Company after the company has been listed on the Stock Exchange of Thailand.

For related party transactions that do not follow normal business practice that may occur in the future, the Company will arrange a review committee to review the compliance of the criteria and justify the transaction before the Company enters the item by providing comment on the necessity of entering the item, reasonability, and price suitability of the item considering the various conditions, according to the manner of operation, normal trade at market prices which can be compared with the price that occurs to third parties. In the event that the Audit Committee is not skilled in considering the items that may occur, the company will have a person with specialized knowledge, such as auditors, valuers, property, law offices, etc., who is independent from the Company and those who may have a conflict, provide comments on such items which will be used in the decision making of the Audit Committee in order to present them to the meeting of the Board of Directors or shareholders, as the case may be. This will be operated by implementing the measures and procedures for approval of related party transactions as specified above. However, for any reciprocal transaction that may cause a potential conflict of interest in the future, the Board of Directors must comply with the Securities and Exchange Law and regulations, notifications, directives, or requirements of the Capital Market and Exchange Commission of Thailand, as well as comply with the requirements regarding disclosure of related transactions, and acquiring or disposing of Company property.

Report of the Board of Directors' Responsibility for Financial Reporting

To the Shareholders

The Board of Directors is responsible for the financial statements of AMR Asia Public Company Limited prepared in accordance with the Financial Reporting Standards, using appropriate accounting policies and consistency practices. The financial statements are also prepared with careful consideration and reasonable estimate judgment. The significant information was adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and general investors.

The Board of Directors has established good corporate governance and maintained a risk management system, and internal control system to ensure that accounting records are accurate and complete in showing factual, timely, and sufficient information to sustain the Company's assets, as well as to prevent fraud or irregular operation.

The Board of Directors has appointed the Audit Committee consisting of independent directors to be responsible for reviewing the reliability and accuracy of the financial reports and the effectiveness and efficiency of the internal control processes, including overseeing the efficiency of internal audit. The opinion of the Audit Committee on these issues has been presented in the Audit Committee Report included in this annual report.

The Board of Directors opined that the internal control and internal audit system of the Company can provide assurance that the Company's financial statements for the year ended December 31, 2023, which represented financial position, operating results, and cash flows of AMR Asia Public Company Limited, are accurate in accordance with the Financial Reporting Standards. The auditor (PricewaterhouseCoopers ABAS Co., Ltd.) has reviewed and commented in the Auditor Report included in this annual report.



Mr. Somsak Channoi
Chairman of the Board



Mr. Natthachai Siriko
Chief Executive Officer

FINANCIAL STATEMENT

Independent Auditor's Report

To the shareholders and the Board of Directors of AMR Asia Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. I determined one key audit matter: Revenue recognition for construction contracts. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

| Key audit matter | How my audit addressed the key audit matter |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Revenue recognition for construction contracts</p> <p>Refer to Note 2.22 Accounting policies for revenue recognition and Note 5 Accounting policies for critical accounting estimates and judgements.</p> <p>The Company recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p>I focused on the revenue recognition because:</p> <ol style="list-style-type: none"> The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method The amount of revenue from construction contracts for the year ended 31 December 2023 is significant, representing 79.05% and 78.78% of total revenue of the consolidated and separate financial statements. | <p>I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p>I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p>I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <ol style="list-style-type: none"> Input method <ul style="list-style-type: none"> Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely. Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the executive committee and project manager. Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. Output method <ul style="list-style-type: none"> Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates. Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p> |

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Nuntika Limviriyalers

Certified Public Accountant (Thailand) No. 7358

Bangkok

28 February 2024

AMR ASIA PUBLIC COMPANY LIMITED**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****31 DECEMBER 2023**

AMR Asia Public Company Limited
Statements of Financial Position
As at 31 December 2023

| | | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------------------------------------|-----|--------------------------------------|----------------------|----------------------------------|----------------------|
| | | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Notes | | | | | |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 7 | 105,246,386 | 367,716,385 | 104,577,502 | 367,715,544 |
| Financial assets measured at amortised cost | 10 | 8,947,409 | 1,013,961 | 8,947,409 | 1,013,961 |
| Financial assets measured at fair value through profit or loss | 10 | 19,934,759 | 292,060,458 | 19,934,759 | 292,060,458 |
| Trade and other receivables | 9.1 | 639,961,650 | 618,046,679 | 639,643,209 | 618,296,679 |
| Contract assets | 9.2 | 345,930,625 | 452,672,197 | 347,245,425 | 452,672,197 |
| Inventories | 11 | 27,346,555 | 46,707,985 | 27,346,555 | 46,707,985 |
| Contract work in progress | 12 | 95,648,043 | 9,550,901 | 95,648,043 | 9,550,901 |
| Other current assets | 13 | 41,498,048 | 83,320,564 | 40,969,020 | 13,183,951 |
| Total current assets | | 1,284,513,475 | 1,871,089,130 | 1,284,311,922 | 1,801,201,676 |
| Non-current assets | | | | | |
| Restricted bank deposits | 8 | 79,400,000 | 81,090,000 | 79,400,000 | 81,090,000 |
| Investment in subsidiary | 14 | - | - | 5,999,800 | 53,062,500 |
| Investment in joint venture | 14 | 120,969,675 | - | 121,520,000 | - |
| Long-term loan to related party | 34 | - | 17,437,500 | - | 17,437,500 |
| Investment property | | 36,400,000 | 36,400,000 | 36,400,000 | 36,400,000 |
| Property, plant and equipment | 15 | 143,353,755 | 86,226,231 | 139,831,478 | 86,226,231 |
| Intangible assets | | 2,080,964 | 2,127,575 | 1,266,416 | 2,127,575 |
| Right-of-use assets | 16 | 11,004,048 | 15,669,325 | 9,978,019 | 15,669,325 |
| Deferred tax assets | 18 | 88,724,186 | 49,129,273 | 88,724,186 | 49,129,273 |
| Other non-current assets | 17 | 71,412,846 | 46,175,825 | 71,322,681 | 46,175,825 |
| Total non-current assets | | 553,345,474 | 334,255,729 | 554,442,580 | 387,318,229 |
| Total assets | | 1,837,858,949 | 2,205,344,859 | 1,838,754,502 | 2,188,519,905 |

AMR Asia Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|---------------------------------------------------|-------|---------------------------------------|--------------------|-----------------------------------|--------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Short-term borrowings from financial institutions | 19.1 | 153,815,992 | 181,834,808 | 153,815,992 | 181,834,808 |
| Trade and other payables | 20 | 283,648,366 | 199,077,120 | 283,555,859 | 197,522,958 |
| Contract liabilities for construction contracts | 21 | 205,504,897 | 203,237,738 | 205,504,897 | 203,237,738 |
| Contract liabilities for service contracts | 21 | 5,597,583 | 5,635,543 | 5,577,724 | 5,635,543 |
| Provision for project loss | | 31,924,719 | 63,335,989 | 31,924,719 | 63,335,989 |
| Current portion of long-term borrowings | 19.2 | 3,453,934 | - | 3,453,934 | - |
| Current portion of lease liabilities | 19.3 | 4,703,045 | 9,465,266 | 4,314,005 | 9,465,266 |
| Provisions for project warranty | | 39,067,488 | 60,415,629 | 39,067,488 | 60,415,629 |
| Other current liabilities | 23 | 26,269,318 | 25,093,270 | 26,260,584 | 25,087,270 |
| Total current liabilities | | 753,985,342 | 748,095,363 | 753,475,202 | 746,535,201 |
| Non-current liabilities | | | | | |
| Long-term borrowings | 19.2 | 22,121,809 | - | 22,121,809 | - |
| Lease liabilities | 19.3 | 6,722,981 | 6,452,310 | 6,060,573 | 6,452,310 |
| Provision for decommissioning | | 305,002 | 287,655 | 305,002 | 287,655 |
| Employee benefit obligations | 22 | 57,489,891 | 54,555,959 | 57,489,891 | 54,555,959 |
| Total non-current liabilities | | 86,639,683 | 61,295,924 | 85,977,275 | 61,295,924 |
| Total liabilities | | 840,625,025 | 809,391,287 | 839,452,477 | 807,831,125 |

AMR Asia Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|-----------------------------------------------------------------|-------|---------------------------------------|---------------|-----------------------------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity (Cont'd) | | | | | |
| Equity | | | | | |
| Share capital | 24 | | | | |
| Authorised share capital | | | | | |
| Ordinary shares, 600,000,000 shares of par Baht 0.5 each | | 300,000,000 | 300,000,000 | 300,000,000 | 300,000,000 |
| Issued and paid-up share capital | | | | | |
| Ordinary shares, 600,000,000 shares of paid-up Baht 0.5 each | | 300,000,000 | 300,000,000 | 300,000,000 | 300,000,000 |
| Premium on paid-up capital | | 933,808,880 | 933,808,880 | 933,808,880 | 933,808,880 |
| Retained earnings | | | | | |
| Appropriated - legal reserve | 25 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 |
| Appropriated - treasury stock reserve | 24 | 37,335,048 | 20,278,438 | 37,335,048 | 20,278,438 |
| Unappropriated | | (269,367,407) | 115,062,868 | (264,506,855) | 116,879,900 |
| Less Treasury shares | 24 | (37,335,048) | (20,278,438) | (37,335,048) | (20,278,438) |
| Equity attributable to owners of the parent | | 994,441,473 | 1,378,871,748 | 999,302,025 | 1,380,688,780 |
| Non-controlling interests | 14 | 2,792,451 | 17,081,824 | - | - |
| Total equity | | 997,233,924 | 1,395,953,572 | 999,302,025 | 1,380,688,780 |
| Total liabilities and equity | | 1,837,858,949 | 2,205,344,859 | 1,838,754,502 | 2,188,519,905 |

AMR Asia Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------------------------------|-------|--------------------------------------|------------------------|----------------------------------|------------------------|
| | | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Revenue | 26 | | | | |
| Revenues from sales | | 45,865,409 | 118,505,890 | 47,180,209 | 118,505,890 |
| Revenues from rendering services | | 712,965,006 | 1,245,425,679 | 714,203,039 | 1,245,425,679 |
| Total revenue | | 758,830,415 | 1,363,931,569 | 761,383,248 | 1,363,931,569 |
| Cost of sales and rendering services | | | | | |
| Cost of goods sold | | (33,155,002) | (97,726,828) | (33,155,002) | (97,726,828) |
| Cost of rendering services | | (829,792,055) | (1,055,978,269) | (828,380,373) | (1,055,978,269) |
| Total cost of sales and rendering services | | (862,947,057) | (1,153,705,097) | (861,535,375) | (1,153,705,097) |
| Gross profit | | (104,116,642) | 210,226,472 | (100,152,127) | 210,226,472 |
| Other income | 27 | 3,087,217 | 3,495,223 | 3,079,794 | 3,494,374 |
| Other gains (losses) - net | 28 | 9,044,002 | 1,357,694 | (1,227,846) | 3,017,410 |
| Selling and service expenses | | (60,661,040) | (34,635,883) | (59,727,980) | (34,635,383) |
| Administrative expenses | | (215,911,112) | (168,250,171) | (205,711,815) | (168,040,068) |
| Finance costs | | (10,684,583) | (4,591,544) | (10,649,634) | (4,591,544) |
| Share of profit from investment in joint ventures | 14 | (550,325) | - | - | - |
| Profit (loss) before income tax expense | | (379,792,483) | 7,601,791 | (374,389,608) | 9,471,261 |
| Income tax expense | 30 | 39,594,913 | (2,739,849) | 39,594,913 | (2,739,849) |
| Profit for the year | | (340,197,570) | 4,861,942 | (334,794,695) | 6,731,412 |
| Other comprehensive income: | | | | | |
| Items that will not be reclassified to profit or loss : | | | | | |
| Remeasurements of post-employment benefit obligations | 22 | - | 13,630,896 | - | 13,630,896 |
| Income tax on items that will not be reclassified to profit or loss | 18 | - | (2,726,179) | - | (2,726,179) |
| Total comprehensive income for the year | | (340,197,570) | 15,766,659 | (334,794,695) | 17,636,129 |
| Profit (loss) for the period attributable to: | | | | | |
| Owners of the parent | | (338,989,821) | 4,914,380 | (334,794,695) | 6,731,412 |
| Non-controlling interests | | (1,207,749) | (52,438) | - | - |
| | | (340,197,570) | 4,861,942 | (334,794,695) | 6,731,412 |
| Total comprehensive income for the period attributable to: | | | | | |
| Owners of the parent | | (338,989,821) | 15,819,097 | (334,794,695) | 17,636,129 |
| Non-controlling interests | | (1,207,749) | (52,438) | - | - |
| | | (340,197,570) | 15,766,659 | (334,794,695) | 17,636,129 |
| Basic earnings per share | | | | | |
| Basic earnings per share | 31 | (0.57) | 0.01 | (0.57) | 0.01 |

Consolidated financial statements

| Notes | Issued and paid-up share capital | Share premium | Treasury shares | Retained earnings | | | | Non-controlling interests | Total | |
|------------------------------------------|----------------------------------|---------------|-----------------|-------------------|------------|--------------------------------|-----------------------------------------|---------------------------|-------|----------------|
| | | | | Baht | Baht | Appropriated for legal reserve | Appropriated for Treasury stock reserve | | | Unappropriated |
| | | | | | | | | | | |
| | 300,000,000 | 933,808,880 | - | 30,000,000 | - | 167,522,127 | - | 1,431,331,007 | | |
| Balance at 1 January 2022 | | | | | | | | | | |
| Transactions with owners during the year | | | | | | | | | | |
| 14 | - | - | - | - | - | - | - | 17,134,262 | | |
| 24 | - | - | (20,278,438) | - | - | - | - | (20,278,438) | | |
| 24 | - | - | - | - | 20,278,438 | (20,278,438) | - | - | | |
| 32 | - | - | - | - | - | (47,999,918) | - | (47,999,918) | | |
| | - | - | - | - | - | 15,819,097 | (52,438) | 15,766,659 | | |
| Total comprehensive income for the year | | | | | | | | | | |
| | 300,000,000 | 933,808,880 | (20,278,438) | 30,000,000 | 20,278,438 | 115,062,868 | 17,081,824 | 1,395,953,572 | | |
| Closing balance at 31 December 2022 | | | | | | | | | | |
| | | | | | | | | | | |
| | 300,000,000 | 933,808,880 | (20,278,438) | 30,000,000 | 20,278,438 | 115,062,868 | 17,081,824 | 1,395,953,572 | | |
| Balance at 1 January 2023 | | | | | | | | | | |
| Transactions with owners during the year | | | | | | | | | | |
| 14 | - | - | - | - | - | - | 4,000,200 | 4,000,200 | | |
| 14 | - | - | - | - | - | 1,151,606 | (17,081,824) | (15,930,218) | | |
| 24 | - | - | (17,056,610) | - | - | - | - | (17,056,610) | | |
| 24 | - | - | - | - | 17,056,610 | (17,056,610) | - | - | | |
| 32 | - | - | - | - | - | (29,535,450) | - | (29,535,450) | | |
| | - | - | - | - | - | (338,989,821) | (1,207,749) | (340,197,570) | | |
| Total comprehensive income for the year | | | | | | | | | | |
| | 300,000,000 | 933,808,880 | (37,335,048) | 30,000,000 | 37,335,048 | (269,367,407) | 2,792,451 | 997,233,924 | | |
| Closing balance at 31 December 2023 | | | | | | | | | | |

AMR Asia Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

| | | Separate financial statements | | | | | | |
|-------|-------------------------------------------------|-------------------------------------|------------------|--------------------|-----------------------------------|-----------------------------------------------|----------------|---------------|
| Notes | | Issued and paid-up share capital | Share premium | Treasury shares | Retained earnings | | | Total |
| | | | | | Appropriated for legal reserve | Appropriated for treasury stock reserve | Unappropriated | |
| | | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| | Balance at 1 January 2022 | 300,000,000 | 933,808,880 | - | 30,000,000 | - | 167,522,127 | 1,431,331,007 |
| | Transactions with owners during the year | | | | | | | |
| 24 | Purchase of treasury shares | - | - | (20,278,438) | - | - | - | (20,278,438) |
| 24 | Treasury stock reserve | - | - | - | - | 20,278,438 | (20,278,438) | - |
| 32 | Dividends | - | - | - | - | - | (47,999,918) | (47,999,918) |
| | Total comprehensive income for the year | - | - | - | - | - | 17,636,129 | 17,636,129 |
| | Closing balance at 31 December 2022 | 300,000,000 | 933,808,880 | (20,278,438) | 30,000,000 | 20,278,438 | 116,879,900 | 1,380,688,780 |
| | Balance at 1 January 2023 | 300,000,000 | 933,808,880 | (20,278,438) | 30,000,000 | 20,278,438 | 116,879,900 | 1,380,688,780 |
| | Transactions with owners during the year | | | | | | | |
| 24 | Purchase of treasury shares | - | - | (17,056,610) | - | - | - | (17,056,610) |
| 24 | Treasury stock reserve | - | - | - | - | 17,056,610 | (17,056,610) | - |
| 32 | Dividends | - | - | - | - | - | (29,535,450) | (29,535,450) |
| | Total comprehensive income for the year | - | - | - | - | - | (334,794,695) | (334,794,695) |
| | Closing balance at 31 December 2023 | 300,000,000 | 933,808,880 | (37,335,048) | 30,000,000 | 37,335,048 | (264,506,855) | 999,302,025 |

AMR Asia Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------------------------------------------------------|----------|--------------------------------------|---------------|----------------------------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from operating activities | | | | | |
| Profit before income tax | | (379,792,483) | 7,601,791 | (374,389,608) | 9,471,261 |
| Adjustments for: | | | | | |
| Expected credit losses | 29 | 56,550,588 | 15,793,555 | 56,550,588 | 15,793,555 |
| Depreciation and amortisation | 29 | 20,901,483 | 20,656,218 | 19,847,149 | 20,656,218 |
| Gain on sale of equipment | | (1,817,152) | (34,570) | (1,817,152) | (34,570) |
| Write-off equipment | | 40,993 | 350,123 | 40,993 | 350,123 |
| Provision for project losses (reversal) | | (31,411,270) | 46,811,751 | (31,411,270) | 46,811,751 |
| Provision for project warranties (reversal) | | 38,007,244 | (10,428,850) | 38,007,244 | (10,428,850) |
| Loss on declined value of inventories (reversal) | 11 | (1,990,916) | (632,573) | (1,990,916) | (632,573) |
| Employee benefits | 22 | 9,056,284 | 9,762,428 | 9,056,284 | 9,762,428 |
| Interest income | 27 | (1,402,615) | (1,838,614) | (1,395,204) | (1,837,765) |
| Finance costs | | 10,684,583 | 4,591,544 | 10,649,634 | 4,591,544 |
| Expenses related to the acquisition of a subsidiary | | - | 1,659,716 | - | - |
| Unrealised gain on exchange rate | | (591,104) | (1,277,184) | (591,104) | (1,277,184) |
| Share of loss from investment in joint ventures | 14.3 | 550,325 | - | - | - |
| (Gain) loss from disposal of investment in a subsidiary | 14.2, 28 | (4,771,848) | - | 500,000 | - |
| Gain from measurement on financial assets at fair value through profit or loss | 28 | (2,092,094) | (1,809,404) | (2,092,094) | (1,809,404) |
| Loss from write-off account receivables and short-term loans to related party | 28 | 250,000 | - | 5,250,000 | - |
| Changes in working capital: | | | | | |
| - Trade and other receivables | | (147,510,250) | (391,408,523) | (76,941,807) | (391,658,523) |
| - Contract assets | | 105,431,213 | (91,753,784) | 104,116,413 | (91,753,784) |
| - Inventories | | 21,352,346 | (20,280,782) | 21,352,346 | (20,280,782) |
| - Work in progress | | (86,097,142) | 163,771,081 | (86,097,142) | 163,771,081 |
| - Other current assets | | 41,335,757 | (905,214) | (27,785,069) | (891,171) |
| - Other non-current assets | | (6,651,934) | 5,400,111 | (6,411,925) | 5,400,111 |
| - Trade and other payables | | 70,381,096 | (207,468,874) | 64,926,287 | (207,466,020) |
| - Contract liabilities for construction contracts | | 2,267,159 | 167,748,772 | 2,267,159 | 167,748,772 |
| - Contract liabilities for service contracts | | (37,960) | (849,517) | (57,819) | (849,517) |
| - Employee benefits - paid | 22 | (6,122,352) | (2,386,830) | (6,122,352) | (2,386,830) |
| - Project warranties - paid | | (59,355,385) | (51,673,880) | (59,355,385) | (51,673,880) |
| - Other current liabilities | | 1,326,099 | 8,613,727 | 1,173,314 | 8,636,227 |
| Cash flows from operations | | (351,509,335) | (329,987,782) | (342,721,436) | (329,987,782) |
| Income tax paid | | (18,735,097) | (50,204,901) | (18,734,931) | (50,204,893) |
| Interest received | | 1,614,178 | 1,803,676 | 1,606,765 | 1,802,827 |
| Interest paid | | (10,520,887) | (4,216,767) | (10,485,939) | (4,216,767) |
| Net cash used in operating activities | | (379,151,141) | (382,605,774) | (370,335,541) | (382,606,615) |

AMR Asia Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------------------------------------------------------|-------|--------------------------------------|---------------|----------------------------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from investing activities | | | | | |
| Proceeds from disposal of financial assets measured at fair value through profit or loss | 10 | 274,217,793 | 180,000,000 | 274,217,793 | 180,000,000 |
| Acquisition of financial assets measured at amortised cost | | (9,217,793) | (6,082,459) | (9,217,793) | (6,082,459) |
| Decrease in restricted bank deposits | | 1,690,000 | 26,600,000 | 1,690,000 | 26,600,000 |
| Cash received from disposal of financial assets measured at amortised cost | | 1,022,214 | 5,142,644 | 1,022,214 | 5,142,644 |
| Acquisition of subsidiaries | 14 | - | (53,062,500) | (5,999,800) | (53,062,500) |
| Net proceeds from sale of investment in subsidiaries | | 52,411,884 | - | 52,562,500 | - |
| Short-term loans made to related parties | 34 | - | - | (5,000,000) | - |
| Long-term loans made to related parties | 34 | - | (17,437,500) | - | (17,437,500) |
| Payment received from short-term loans to related parties | 34 | 17,437,500 | - | 17,437,500 | - |
| Investment in joint venture | 14 | (103,579,880) | - | (103,579,880) | - |
| Acquisition of property, plant and equipment | | (62,746,286) | (6,206,680) | (58,385,333) | (6,206,680) |
| Proceeds from disposals of equipment | | 1,837,706 | 166,042 | 1,837,706 | 166,042 |
| Acquisition of intangible assets | | (1,286,499) | (999,753) | (461,499) | (999,753) |
| Net cash provided by investing activities | | 171,786,639 | 128,119,794 | 166,123,408 | 128,119,794 |
| Cash flow from financing activities | | | | | |
| Proceeds from short-term loans from financial institutions | 19.1 | 854,568,840 | 381,337,210 | 854,568,840 | 381,337,210 |
| Repayment to short-term loans from financial institutions | 19.1 | (882,587,656) | (229,502,402) | (882,587,656) | (229,502,402) |
| Purchase of treasury shares | 24 | (17,056,610) | (20,278,438) | (17,056,610) | (20,278,438) |
| Repayment to lease liabilities | | (10,150,444) | (8,991,598) | (9,970,656) | (8,991,598) |
| Proceeds from long-term loans | 19.2 | 25,877,913 | - | 25,877,913 | - |
| Repayment to long-term loans | 19.2 | (222,290) | - | (222,290) | - |
| Dividends paid | 32 | (29,535,450) | (47,999,918) | (29,535,450) | (47,999,918) |
| Proceeds from non-controlling interests for subsidiary's share issuance | | 4,000,200 | - | - | - |
| Net cash (used in) provided by financing activities | | (55,105,497) | 74,564,854 | (58,925,909) | 74,564,854 |
| Net (decrease) in cash and cash equivalents | | (262,469,999) | (179,921,126) | (263,138,042) | (179,921,967) |
| Cash and cash equivalents at the beginning of the year | | 367,716,385 | 547,637,511 | 367,715,544 | 547,637,511 |
| Cash and cash equivalents at the end of the year | | 105,246,386 | 367,716,385 | 104,577,502 | 367,715,544 |
| Non-cash items | | | | | |
| Significant non-cash items: | | | | | |
| Acquisition of property, plant and equipment and intangible assets, not yet paid | | 3,686,990 | 2,580,100 | 3,686,990 | 2,580,100 |
| Investment in joint venture, not yet paid | | 17,940,120 | - | 17,940,120 | - |
| Acquisition of right-of-use assets | | 5,658,892 | 4,295,125 | 4,427,657 | 4,295,125 |

FINANCIAL STATEMENT NOTES

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

1 General information

AMR Asia Public Company Limited ("the Company") is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

Head office

469 Soi Prawit lea Phuaen, Prachachuen Road, Las Yao, Chatuchak, Bangkok 10900.

The business operation of the Company is construction service for telecommunication system, electronic and computer system including provides and installation equipment service.

The Consolidated and Separate financial statements were authorised for issue by the Company's directors on 28 February 2024.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

New and amended financial reporting standards that are relevant to the Group do not have impact to the Group.

2.3 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The management is assessing the impact of the amended financial reporting standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendment to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

2.4 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

2.5 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

2.6 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

2.7 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.8 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 2.10 (f).

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first in, first out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

2.10 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. Trade receivables which low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

Expected credit losses and reversal of expected credit losses are recognised in profit or loss and included in administrative expenses.

2.11 Investment property

Investment property is land held for a currently undetermined future use.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated due to have an indefinite life.

The fair value of investment property are assessed by the external appraiser by using market comparable approach by comparing with the current price of recently sold plots of land in the same location. As at 31 December 2023 and 2023, the fair value of land is not lower than the carrying net book value.

2.12 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line basis to allocate their cost to their residual values over their estimated useful lives, as follows:

| | |
|----------------------------------------|----------------|
| Building | 10, 20 years |
| Land, leasehold and office improvement | 3, 5, 20 years |
| Asset for leases | 5-20 years |
| Tools and equipment | 5 years |
| Office equipment | 3-5 years |
| Vehicles | 5 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

2.13 Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

2.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

2.15 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

2.16 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

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2.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages and salaries that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a provident fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Retirement benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated on three year-basis by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

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Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

2.21 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

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Revenue from construction

Revenue from construction includes contracts to provide construction for building and engineering system integration. Under the contracts, the Group construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.
- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

The warranty of construction contract which accordance with terms in contract is due within 1-3 years. The Group recognises a provision and cost of construction in accordance with the percentage of completion of each construction contract.

Cost to fulfil a contract

The Group recognises the cost related directly to a contract or a specifically anticipated contract which are recoverable to cost to fulfil a contract. This item is presented including in work in progress in the statements of financial position.

2.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

3 Financial risk management

3.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Financial risk management is carried out by the treasury Committee including identifying, evaluating and hedging the risk to cooperate with operation team.

3.1.1 Foreign exchange risk

The Group operates domestically and is exposed to foreign currency risk arises mainly in Thai Baht. Therefore, the Group does not have material foreign exchange risk.

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3.1.2 Interest rate risk

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group does have long-term borrowings which has fixed rate therefore expose the Group does not have material interest rate risk.

3.1.3 Credit risk

Credit risk arises from cash and cash equivalents, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only reliable financial institutes are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors. The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration. The Group applies the expected credit losses model to measure the impairment of trade account receivables and contract assets.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Debt investments measured at amortised cost
- Loan to related parties

While cash and cash equivalents and restricted bank deposits are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. Trade receivables which low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The reconciliation of loss allowance of trade receivables and contracts assets are disclosed in Note 9.

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Investment in debt securities

Investment in debt securities measured at amortised cost include investment in bond of listed company.

Investment in debt securities measured at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligation in the near term.

Loan to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group does have long-term borrowings which has fixed rate therefore expose the Group does not have material interest rate risk.

At 31 December 2023, the Group does not have a loan to related parties.

3.1.4 Liquidity risk

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Floating rate | | | | |
| Expiring within one year | | | | |
| - Bank overdraft | 25.00 | 25.00 | 25.00 | 25.00 |
| - Bank loans | 1,303.95 | 1,254.30 | 1,303.95 | 1,254.30 |

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| | Consolidated financial statements | | | |
|---------------------------------------------------------------------|-----------------------------------|------------------|------------------|-------------------|
| | Within 1 year | 1 - 5 years | Over 5 years | Total |
| | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| Maturity of financial liabilities as at 31 December 2023 | | | | |
| Short-term borrowings from financial institutions | 153,815.99 | - | - | 153,815.99 |
| Trade and other payables | 249,056.06 | - | - | 249,056.06 |
| Long-term borrowings | 4,931.28 | 25,718.68 | - | 30,649.96 |
| Lease liabilities | 5,207.83 | 7,156.94 | - | 12,364.77 |
| Total | 413,011.16 | 32,875.62 | - | 445,886.78 |

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| | Consolidated financial statements | | | |
|---------------------------------------------------------------------|--------------------------------------|---------------------------------|-------------------------------------|---------------------------|
| | Within 1 year Thousand Baht | 1 - 5 years Thousand Baht | Over 5 years Thousand Baht | Total Thousand Baht |
| Maturity of financial liabilities as at 31 December 2022 | | | | |
| Short-term borrowings from financial institutions | 181,834.81 | - | - | 181,834.81 |
| Trade and other payables | 172,077.08 | - | - | 172,077.08 |
| Lease liabilities | 10,145.88 | 7,013.92 | - | 17,159.80 |
| Total | 364,057.77 | 7,013.92 | - | 371,071.69 |
| | Separate financial statements | | | |
| | Within 1 year Thousand Baht | 1 - 5 years Thousand Baht | Over 5 years Thousand Baht | Total Thousand Baht |
| Maturity of financial liabilities as at 31 December 2023 | | | | |
| Short-term borrowings from financial institutions | 153,815.99 | - | - | 153,815.99 |
| Trade and other payables | 248,963.56 | - | - | 248,963.56 |
| Long-term borrowings | 4,931.28 | 25,718.68 | - | 30,649.96 |
| Lease liabilities | 4,765.72 | 6,462.20 | - | 11,227.92 |
| Total | 412,476.55 | 32,180.88 | - | 444,657.43 |
| | Separate financial statements | | | |
| | Within 1 year Thousand Baht | 1 - 5 years Thousand Baht | Over 5 years Thousand Baht | Total Thousand Baht |
| Maturity of financial liabilities as at 31 December 2022 | | | | |
| Short-term borrowings from financial institutions | 181,834.81 | - | - | 181,834.81 |
| Trade and other payables | 170,522.92 | - | - | 170,522.92 |
| Lease liabilities | 10,145.88 | 7,013.92 | - | 17,159.80 |
| Total | 362,503.61 | 7,013.92 | - | 369,517.53 |

3.2 Capital management

3.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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4 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities which do not measure at fair value by category, excluding those with the carrying amount approximates fair value at 31 December 2023 and 2022.

| | Consolidated and separate financial statements | |
|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| | Amortised cost Thousand Baht | Fair Value Thousand Baht |
| 31 December 2023 | | |
| Financial liabilities not measured at fair value | | |
| Long-term borrowings | 25,575.74 | 25,550.43 |
| | 25,575.74 | 25,550.43 |

At 31 December 2023 and 2022, the Group does not have other financial assets and liabilities measured at fair value except to investment in debt securities and investment in equity instruments.

Investment in debt securities which are within fair value level 2 of the fair value hierarchy are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Bond Market Association, which is calculated by fund manager of the mutual fund.

The fair value of long-term loans which are within fair value level 2 of the fair value hierarchy are calculated from future cash flows that is discounted at market interest rates.

The Company has recognised decrease of fair value of equity instruments in full amount. The fair value are within level 3 of the fair value hierarchy.

5 Critical accounting estimates and judgements

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

a) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions. The Group operates as one operating segment engaging in installation of, telecommunication system and providing related services. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of revenue, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the year ended 31 December 2023, the Group has 5 major customers (2022 : 5 major customers) generating total revenue Baht 444.26 million (2022 : Baht 854.23 million), representing 55.83% of the consolidated total revenue (2022 : 62.63%).

7 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cash at bank and on hand | 101,000 | 158,000 | 98,000 | 158,000 |
| Short-term bank deposits | 105,145,386 | 367,558,385 | 104,479,502 | 367,557,544 |
| | 105,246,386 | 367,716,385 | 104,577,502 | 367,715,544 |

The effective interest rate of deposit held at call with banks was 0.30% - 0.55% per annum (2022 : 0.05% - 0.55% per annum).

8 Restricted bank deposits

Restricted bank deposits are deposits held at call with banks and fixed deposit which were pledged as collateral in respect of bank guarantees and short-term borrowings.

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9 Trade and other receivables and contract assets

9.1 Trade and other receivables

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Trade receivables - third parties | 524,197,982 | 408,720,416 | 524,197,982 | 408,720,416 |
| <u>Less</u> expected credit losses | (95,651,446) | (40,411,217) | (95,651,446) | (40,411,217) |
| Total trade receivables | 428,546,536 | 368,309,199 | 428,546,536 | 368,309,199 |
| Advance payments for materials and subcontractors | 199,951,548 | 217,409,430 | 199,951,548 | 217,409,430 |
| Prepayments | 7,843,716 | 8,725,065 | 7,540,275 | 8,725,065 |
| Other receivables | 3,333,452 | 23,576,245 | 3,333,452 | 23,826,245 |
| Others | 271,398 | 26,740 | 271,398 | 26,740 |
| | 639,946,650 | 618,046,679 | 639,643,209 | 618,296,679 |

9.2 Contract assets

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Contract assets | | | | |
| - Current | 356,751,922 | 462,183,135 | 358,066,722 | 462,183,135 |
| - Non-current | - | - | - | - |
| <u>Less</u> Expected credit losses | (10,821,297) | (9,510,938) | (10,821,297) | (9,510,938) |
| Total contract assets | 345,930,625 | 452,672,197 | 347,245,425 | 452,672,197 |

Contract assets are construction revenue which have not billed to customers.

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Opening balance | 462,183,135 | 370,429,351 | 462,183,135 | 370,429,351 |
| Construction revenue incurred and recognised to date | 485,679,754 | 868,028,744 | 486,994,554 | 868,028,744 |
| <u>Less</u> Progress bills | (591,110,967) | (776,274,960) | (591,110,967) | (776,274,960) |
| At 31 December | 356,751,922 | 462,183,135 | 358,066,722 | 462,183,135 |

Contract assets have increased from the revenue recognition of rendering services in current year. As at 31 December 2023, the management expects that 84% of the contract assets will be due within 3 months and the remaining will be due in 6 months. The Group also recognised a loss allowance for contract assets of Baht 1.31 million in 2023.

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9.3 Impairments of trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

| Consolidated financial statements | | | | | | |
|------------------------------------------------|---------------------------------|---------------------------------------|----------------------------------|-----------------------------------|--------------------------------------------|---------------------------|
| | Not yet due Thousand Baht | Up to 3 months Thousand Baht | 3 - 6 months Thousand Baht | 6 - 12 months Thousand Baht | More than 12 months Thousand Baht | Total Thousand Baht |
| As of 31 December 2023 | | | | | | |
| Gross carrying amount | | | | | | |
| - Trade receivables | 211,095.80 | 132,019.46 | 6,726.50 | 38,696.18 | 135,660.04 | 524,197.98 |
| - Contract assets | 356,751.92 | - | - | - | - | 356,751.92 |
| Loss allowance | (16,476.70) | (9,948.60) | (2,452.79) | (822.43) | (76,772.22) | (106,472.74) |
| Separate financial statements | | | | | | |
| | Not yet due Thousand Baht | Up to 3 months Thousand Baht | 3 - 6 months Thousand Baht | 6 - 12 months Thousand Baht | More than 12 months Thousand Baht | Total Thousand Baht |
| As of 31 December 2023 | | | | | | |
| Gross carrying amount | | | | | | |
| - Trade receivables | 211,095.80 | 132,019.46 | 6,726.50 | 38,025.42 | 136,330.80 | 524,197.98 |
| - Contract assets | 358,066.72 | - | - | - | - | 358,066.72 |
| Loss allowance | (16,476.70) | (9,948.60) | (2,452.79) | (822.43) | (76,772.22) | (106,472.74) |
| Consolidated and separate financial statements | | | | | | |
| | Not yet due Thousand Baht | Up to 3 months Thousand Baht | 3 - 6 months Thousand Baht | 6 - 12 months Thousand Baht | More than 12 months Thousand Baht | Total Thousand Baht |
| As of 31 December 2022 | | | | | | |
| Gross carrying amount | | | | | | |
| - Trade receivables | 204,069.70 | 92,510.58 | 13,433.91 | 17,919.36 | 80,786.87 | 408,720.42 |
| - Contract assets | 462,183.14 | - | - | - | - | 462,183.14 |
| Loss allowance | (13,945.64) | (3,800.48) | (3,267.36) | (4,929.61) | (23,979.07) | (49,922.16) |

The reconciliation of loss allowance for trade receivables and contract assets for year ended 31 December are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Trade receivables | | | | |
| As of 1 January | (40,411.22) | (30,090.02) | (40,411.22) | (30,090.02) |
| Increase in loss allowance recognised in profit or loss during the year | (55,240.23) | (10,321.20) | (55,240.23) | (10,321.20) |
| As of 31 December | (95,651.45) | (40,411.22) | (95,651.45) | (40,411.22) |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Contract Assets | | | | |
| As of 1 January | (9,510.94) | (4,038.58) | (9,510.94) | (4,038.58) |
| Increase in loss allowance recognised in profit or loss during the year | (1,310.36) | (5,472.36) | (1,310.36) | (5,472.36) |
| As of 31 December | (10,821.30) | (9,510.94) | (10,821.30) | (9,510.94) |

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10 Financial assets and liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Financial assets | | | | |
| Financial assets at amortised cost | | | | |
| Cash and cash equivalents | 105,246 | 367,716 | 104,578 | 367,716 |
| Trade and other receivables, net | 431,880 | 391,885 | 431,880 | 392,135 |
| Contract assets | 345,931 | 452,672 | 345,765 | 452,672 |
| Financial assets measured at amortised cost | 8,947 | 1,014 | 8,947 | 1,014 |
| Loans to related parties | - | 17,438 | - | 17,438 |
| Financial assets at fair value through profit or loss (FVPL) | | | | |
| Investment in debt securities - trading | 19,935 | 292,060 | 19,935 | 292,060 |
| Financial liabilities | | | | |
| Financial liabilities at amortised cost | | | | |
| Short-term borrowings from financial institutions | 153,816 | 181,835 | 153,816 | 181,835 |
| Trade and other payables | 249,056 | 172,077 | 248,964 | 170,523 |
| Long-term borrowings | 25,576 | - | 25,576 | - |
| Lease liabilities | 11,426 | 15,918 | 10,375 | 15,918 |

At 31 December 2023, the Group classifies all financial assets are measured at amortised cost, except for investment in debt securities - trading, measured at fair value through profit or loss, and investment in equity security which was measured at FVOCI and fully impaired.

10.1 Investment in debt securities - trading

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Financial assets | | | | |
| Current assets | | | | |
| Financial assets measured at fair value through profit or loss | 19,934,759 | 292,060,458 | 19,934,759 | 292,060,458 |
| | 19,934,759 | 292,060,458 | 19,934,759 | 292,060,458 |

The following gains were recognised in profit or loss during the year as follows:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Fair value gains (loss) on investment in debt securities at FVPL | 2,092,094 | 1,809,404 | 2,092,094 | 1,809,404 |
| | 2,092,094 | 1,809,404 | 2,092,094 | 1,809,404 |

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Movements of trading securities are as follows:

| For the year ended 31 December | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Opening net book amount | 292,060,458 | 470,251,054 | 292,060,458 | 470,251,054 |
| Disposals | (274,217,793) | (180,000,000) | (274,217,793) | (180,000,000) |
| Change in fair value of investments | 2,092,094 | 1,809,404 | 2,092,094 | 1,809,404 |
| Closing net book amount | 19,934,759 | 292,060,458 | 19,934,759 | 292,060,458 |

The fair value of KKP-PLUS and K-SFPLUS fund are based on website of fund which the Group has invested. The fair values are within level 2 of the fair value hierarchy.

11 Inventories

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Raw material | 36,539,790 | 57,245,364 | 36,539,790 | 57,245,364 |
| Finished goods | 273,750 | 920,523 | 273,750 | 920,523 |
| Less Allowance for net realisable value | (9,466,985) | (11,457,902) | (9,466,985) | (11,457,902) |
| | 27,346,555 | 46,707,985 | 27,346,555 | 46,707,985 |

During the years ended 2023 and 2022, amounts recognised as cost of sales and services in profit or loss are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cost of sales and services | 304,794,226 | 546,129,765 | 304,794,226 | 546,129,765 |
| Allowance for obsolete inventories (reversal) | (1,990,916) | (632,574) | (1,990,916) | (632,574) |

12 Work in progress

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Work in progress | 95,648,043 | 9,550,901 | 95,648,043 | 9,550,901 |
| Less Allowance for net realisable value | - | - | - | - |
| | 95,648,043 | 9,550,901 | 95,648,043 | 9,550,901 |

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13 Other current assets

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|----------------------------------------------|-------------------|------------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Deposit for project bidding | - | 70,000,000 | - | - |
| Revenue Department receivable | 37,117,557 | 9,923,334 | 36,606,184 | 9,856,729 |
| Undue Input VAT | 3,905,300 | 2,487,337 | 3,904,632 | 2,417,337 |
| Input tax invoice pending | 475,191 | 909,885 | 458,204 | 909,885 |
| Withholding tax | - | 8 | - | - |
| | 41,498,048 | 83,320,564 | 40,969,020 | 13,183,951 |

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14 Investments in subsidiaries

14.1 Investment details

As at 31 December 2023 and 31 December 2022, the material investments in subsidiaries and joint ventures are as follows:

| Entity name | Country of incorporation | Nature of business | % of ownership interest | | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|--------------------------|-----------------------------------------------------------------|-------------------------|-------|-----------------------------------|------|-------------------------------|-------------------|
| | | | | | | | | |
| | | | 2023 | 2022 | Investment at equity method | 2022 | Investment at cost method | 2022 |
| | | | % | % | Baht | Baht | Baht | Baht |
| Subsidiaries | | | | | | | | |
| Terawatt SP Co., Ltd | Thailand | Wind power, Burning energy | - | 75.00 | - | - | - | 53,062,500 |
| AS Macharge Co., Ltd | Thailand | Electric motorcycle rental business Battery swapping service | 60.00 | - | - | - | 5,999,800 | - |
| Total subsidiaries | | | | | - | - | 5,999,800 | 53,062,500 |
| Joint ventures | | | | | | | | |
| U Element Co., Ltd | Thailand | Supplying and distributing raw water for industry | 49.00 | - | 120,969,675 | - | 121,520,000 | - |
| Total joint ventures | | | | | 120,969,675 | - | 121,520,000 | - |

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14.2 Movements of investments in subsidiaries

Movements of investments in subsidiaries for year ended 31 December 2023 and 31 December 2022 are as follows:

| | Separate financial statements | |
|------------------------|--------------------------------------|--------------------------------------|
| | Investment in cost method | |
| | 31 December 2023 Baht | 31 December 2022 Baht |
| Opening net book value | 53,062,500 | - |
| Increase in investment | 5,999,800 | 53,062,500 |
| Disposals | (53,062,500) | - |
| Closing net book value | 5,999,800 | 53,062,500 |

2023

On 11 May 2023, the Company invested in newly incorporated company in AS Macharge Company Limited ('AS Macharge') with a total consideration of Baht 5.99 million, representing 60.00% of its equity interest. The Company has control and power to govern the financial and operating policies of AS Macharge. Therefore, AS Macharge is classified as investment in subsidiary of the Company. AS Macharge engages in electric motorcycle rental business, battery swapping service and maintenance center, which is incorporated under the Thailand Law.

On 31 August 2023, the Company disposed investment in Terawatt SP Company Limited ('Terawatt') for a consideration of Baht 52.56 million. The Company loss control in Terawatt and deconsolidated including ceased consolidating this subsidiary since 31 August 2023. The Company recognised a loss from disposal of investment amounting to Baht 0.5 million in the separate financial information and the Group recognised a gain from disposal of investment of Baht 4.77 million in the consolidated financial information under "Other gains (losses)" in the statement of comprehensive income.

2022

On 23 November 2022, the Company acquired 2,107,500 ordinary shares of Terawatt SP Company Limited ('Terawatt'), representing 75% of the registered capital for a total consideration of Baht 53.06 million. Terawatt engages in a ground-mounting solar power plant in future. The acquisition is considered as asset acquisition.

Non-controlling interests

As at 31 December 2023, the non-controlling interest amounting to Baht 2.79 million is in AS Macharge (2022 : (Baht 17.08 million) in Terawatt).

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For the year ended 31 December 2023

14.3 Movements of investments in joint ventures

Movements of investments in joint ventures for year ended 31 December 2023 are as follows:

| | Baht | |
|----------------------------|----------------------------------------------|------------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| | Investment in equity method | Investment in cost method |
| Opening net book value | - | - |
| Increase in investment | 121,520,000 | 121,520,000 |
| Share of net profit (loss) | (550,325) | - |
| Closing net book value | 120,969,675 | 121,520,000 |

On 11 May 2023, the Company invested in U Element Company Limited ('U element') amounting to Baht 28.83 million, representing 18.56% of its equity. U element engages in business of supplying and distributing raw water for industry. Management has assessed that the Group has joint control; therefore, it is classified as investment in joint ventures.

The following table summarises the consideration paid for acquiring U Element Company Limited and the assets acquired and liabilities assumed recognised on acquisition date.

| | Acquisition date 11 May 2023 Baht |
|----------------------------------------------------------------------------|--------------------------------------------------|
| Consideration paid | |
| Cash | 28,829,830 |
| Total consideration | 28,829,830 |
| Recognised amounts of identifiable assets acquired and liabilities assumed | |
| | Baht |
| Other receivables | 4,840,853 |
| Property, plant, and equipment | 120,249,500 |
| Withholding tax | (1,500) |
| Total identifiable net assets | 125,088,853 |
| <u>Less</u> Non-controlling interest | (101,872,362) |
| Total net asset acquisition | 23,216,491 |
| Goodwill (included in the balance of investments in joint ventures) | 5,613,339 |
| Net cash paid for asset acquisition | 28,829,830 |

On 19 December 2023, the Company acquired additional interests in U Element Company Limited ('U element') amounting to Baht 92.69 million. The company's controlling interest increased from 18.56% to 49.00%. Therefore, U element remains as investment in joint ventures.

The following table summarises the consideration paid for acquire additional interests in U Element Company Limited and the assets acquired and liabilities assumed recognised on additional acquisition date.

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| | Additional Acquisition date 19 December 2023 Baht |
|----------------------------------------------------------------------------|----------------------------------------------------------------------|
| Consideration paid | |
| Cash | 92,690,170 |
| Total consideration | 92,690,170 |
| Recognised amounts of identifiable assets acquired and liabilities assumed | |
| | Baht |
| Other current assets | 11,351,258 |
| Property, plant, and equipment | 317,173,895 |
| Other current liabilities | (7,859,910) |
| Long-term borrowings | (99,503,101) |
| Total identifiable net assets (100%) | 221,162,142 |
| Total identifiable net assets (30.44%) | 67,321,756 |
| Goodwill (included in the balance of investments in joint ventures) | 25,368,416 |
| Net cash paid for asset acquisition | 92,690,170 |

The Group is currently assessing the fair value of net assets at the acquisition date, which is expected to be completed within 12 months from the acquisition date. The Group expects to receive future benefit from rights to buy and sell raw water.

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Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

| | U Element Co., Ltd. |
|----------------------------------------------------------------------|----------------------------------------------------------------------------|
| | For the period from 11 May to 31 December 2023 Baht |
| Summarised of performance | |
| Revenue | 1,617,012 |
| Depreciation | (623,403) |
| Net loss | (3,052,436) |
| Summarised of statement of financial position | |
| Cash and cash equivalents | 52,243 |
| Other current assets | 26,929,548 |
| Current assets | 26,981,791 |
| Total non-current assets | 568,592,547 |
| Other current liabilities | (278,192,451) |
| Total current liabilities | (278,192,451) |
| Long-term liabilities | (96,166,508) |
| Total non-current liabilities | (96,166,508) |
| Net assets | 221,215,379 |
| Reconciliation to carrying amounts: | |
| Net assets at completion date of step acquisition (19 December 2023) | 221,162,142 |
| Loss for the period | (3,052,436) |
| Closing net assets | 218,109,706 |
| Group's share in joint ventures (%) | 49% |
| Group's share in joint ventures (Baht) | 106,873,755 |
| Joint ventures interests before achieving in stage | (16,885,835) |
| Goodwill | 30,981,755 |
| Joint ventures' carrying amount | 120,969,675 |

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15 Property, plant and equipment

| Consolidated financial statements | | | | | | | | | |
|--------------------------------------------|-------------------------------------------------|--------------|-------------------------------------|------------------------|---------------------|-------------------|--------------------------|--------------|------|
| | Land, leasehold and office improvement | Buildings | Assets under operating leases | Tools and equipment | Office equipment | Motor vehicles | Buildings in progress | Total | |
| | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| At 1 January 2022 | | | | | | | | | |
| Cost | 43,808,200 | 20,997,427 | 22,296,694 | - | 11,514,585 | 32,964,280 | 530,000 | 138,398,997 | |
| Less Accumulated depreciation | - | (13,126,947) | (751,797) | - | (8,264,025) | (23,284,014) | - | (50,554,311) | |
| Net book amount | 43,808,200 | 7,870,480 | 21,544,897 | - | 3,250,560 | 9,680,266 | 530,000 | 87,844,686 | |
| For the year ended 31 December 2022 | | | | | | | | | |
| Opening net book amount | 43,808,200 | 7,870,480 | 21,544,897 | - | 3,250,560 | 9,680,266 | 530,000 | 87,844,686 | |
| Additions | - | - | 474,281 | - | 1,115,505 | 5,050,243 | 76,500 | 7,229,348 | |
| Disposals and write-off, net | - | - | (351,873) | - | (46,974) | (51,017) | - | (481,597) | |
| Transfer in(out), net | - | - | (264,722) | - | - | 294,722 | (530,000) | (500,000) | |
| Depreciation charge | - | (1,046,871) | (1,405,511) | - | (1,221,394) | (3,777,887) | - | (7,866,206) | |
| Closing net book amount | 43,808,200 | 6,823,609 | 19,997,072 | - | 3,097,697 | 11,196,327 | 76,500 | 86,226,231 | |
| At 31 December 2022 | | | | | | | | | |
| Cost | 43,808,200 | 20,997,427 | 22,154,380 | - | 12,511,766 | 37,529,050 | 76,500 | 143,694,858 | |
| Less Accumulated depreciation | - | (14,173,818) | (2,157,308) | - | (9,414,069) | (26,332,723) | - | (57,468,627) | |
| Net book amount | 43,808,200 | 6,823,609 | 19,997,072 | - | 3,097,697 | 11,196,327 | 76,500 | 86,226,231 | |

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| Consolidated financial statements | | | | | | | | | |
|-----------------------------------|--------------|-------------------|---------------------------------------------------------|---------------------------------------------|--------------------------------|-----------------------------|---------------------------|----------------------------------|---------------|
| | Land Baht | Buildings Baht | Land, leasehold and office improvement Baht | Assets under operating leases Baht | Tools and equipment Baht | Office equipment Baht | Motor vehicles Baht | Buildings in progress Baht | Total Baht |
| For the year ended | | | | | | | | | |
| 31 December 2023 | | | | | | | | | |
| Opening net book amount | 43,808,200 | 6,823,609 | 19,997,072 | - | 3,097,697 | 11,196,327 | 1,226,826 | 76,500 | 86,226,231 |
| Additions | - | - | 182,384 | 28,094,209 | 302,842 | 1,333,208 | 5,265,215 | 31,255,418 | 66,433,276 |
| Disposals and write-off, net | - | - | - | - | (30,873) | (30,667) | (4) | - | (61,544) |
| Transfer in(out),net | - | 2,021,700 | 403,881 | - | - | - | - | (2,425,581) | - |
| Depreciation charge | - | (1,068,196) | (1,527,586) | (277,297) | (1,485,839) | (3,787,755) | (1,097,535) | - | (9,244,208) |
| Closing net book amount | 43,808,200 | 7,777,113 | 19,055,751 | 27,816,912 | 1,883,827 | 8,711,113 | 5,394,502 | 28,906,337 | 143,353,755 |
| At 31 December 2023 | | | | | | | | | |
| Cost | 43,808,200 | 23,019,127 | 22,740,645 | 28,094,209 | 12,303,533 | 37,366,109 | 9,877,947 | 28,906,337 | 206,116,107 |
| Less Accumulated depreciation | - | (15,242,014) | (3,684,894) | (277,297) | (10,419,706) | (28,654,996) | (4,483,445) | - | (62,762,352) |
| Net book amount | 43,808,200 | 7,777,113 | 19,055,751 | 27,816,912 | 1,883,827 | 8,711,113 | 5,394,502 | 28,906,337 | 143,353,755 |

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| Separate financial statements | | | | | | | | | | |
|--------------------------------------------|----------------------------------------|--------------|-------------------------------|---------------------|------------------|----------------|-----------------------|--------------|------|------|
| | Land, leasehold and office improvement | Buildings | Assets under operating leases | Tools and equipment | Office equipment | Motor vehicles | Buildings in progress | Total | | |
| | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| At 1 January 2022 | | | | | | | | | | |
| Cost | 43,808,200 | 20,997,427 | 22,296,694 | - | 11,514,585 | 32,964,280 | 530,000 | 138,398,997 | | |
| Less Accumulated depreciation | - | (13,126,947) | (751,797) | - | (8,264,025) | (23,284,014) | - | (50,554,311) | | |
| Net book amount | 43,808,200 | 7,870,480 | 21,544,897 | - | 3,250,560 | 9,680,266 | 530,000 | 87,844,686 | | |
| For the year ended 31 December 2022 | | | | | | | | | | |
| Opening net book amount | 43,808,200 | 7,870,480 | 21,544,897 | - | 3,250,560 | 9,680,266 | 530,000 | 87,844,686 | | |
| Additions | - | - | 474,281 | - | 1,115,505 | 5,050,243 | 76,500 | 7,229,348 | | |
| Disposals and write-off, net | - | - | (351,873) | - | (46,974) | (51,017) | - | (481,597) | | |
| Transfer in(out), net | - | - | (264,722) | - | - | 294,722 | (530,000) | (500,000) | | |
| Depreciation charge | - | (1,046,871) | (1,405,511) | - | (1,221,394) | (3,777,887) | - | (7,866,206) | | |
| Closing net book amount | 43,808,200 | 6,823,609 | 19,997,072 | - | 3,097,697 | 11,196,327 | 76,500 | 86,226,231 | | |
| At 31 December 2022 | | | | | | | | | | |
| Cost | 43,808,200 | 20,997,427 | 22,154,380 | - | 12,511,766 | 37,529,050 | 76,500 | 143,694,858 | | |
| Less Accumulated depreciation | - | (14,173,818) | (2,157,308) | - | (9,414,069) | (26,332,723) | - | (57,468,627) | | |
| Net book amount | 43,808,200 | 6,823,609 | 19,997,072 | - | 3,097,697 | 11,196,327 | 76,500 | 86,226,231 | | |

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| | | Separate financial statements | | | | | | |
|-------------------------------|------------|-------------------------------------------------|-------------------------------------|------------------------|---------------------|-------------------|--------------------------|--------------|
| | | Land, leasehold and office improvement | Assets under operating leases | Tools and equipment | Office equipment | Motor vehicles | Buildings in progress | Total |
| | | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| For the year ended | | | | | | | | |
| 31 December 2023 | | | | | | | | |
| Opening net book amount | 43,808,200 | 19,997,072 | - | 3,097,697 | 11,196,327 | 1,226,826 | 76,500 | 86,226,231 |
| Additions | - | 95,000 | 28,094,209 | 302,842 | 1,111,179 | 1,222,925 | 31,246,168 | 62,072,323 |
| Disposals and write-off, net | - | - | - | (30,873) | (30,667) | (4) | - | (61,544) |
| Transfer in(out), net | - | 2,021,700 | 403,881 | - | - | - | (2,425,581) | - |
| Depreciation charge | - | (1,068,196) | (1,512,824) | (1,255,349) | (3,762,139) | (529,727) | - | (8,405,532) |
| Closing net book amount | 43,808,200 | 7,777,113 | 18,983,129 | 2,114,317 | 8,514,700 | 1,920,020 | 28,897,087 | 139,831,478 |
| At 31 December 2023 | | | | | | | | |
| Cost | 43,808,200 | 23,019,127 | 22,653,261 | 12,303,533 | 37,144,080 | 5,835,657 | 28,897,087 | 201,755,154 |
| Less Accumulated depreciation | - | (15,242,014) | (3,670,132) | (10,189,216) | (28,629,380) | (3,915,637) | - | (61,923,676) |
| Net book amount | 43,808,200 | 7,777,113 | 18,983,129 | 2,114,317 | 8,514,700 | 1,920,020 | 28,897,087 | 139,831,478 |

At 31 December 2023, assets under operating leases as the Group is a lessor to third parties included solar panels and electrical converter (2022 : Nil) were pledged to secure the long-term loans as disclosed in notes to financial statement 19.2.

Rental income amounting to Baht 0.56 million (2022 : Nil) are included in revenues from rendering services.

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16 Right-of-use assets

| | Consolidated financial statements | | | |
|--------------------------------|------------------------------------------|---------------------------|-------------------------|-----------------------|
| | Building Baht | Equipment Baht | Vehicle Baht | Total Baht |
| Balance as at 1 January 2022 | 16,195,305 | 2 | 4,649,950 | 20,845,257 |
| Additions | 227,382 | - | 4,067,743 | 4,295,125 |
| Depreciation | (7,937,202) | - | (1,533,855) | (9,471,057) |
| Balance as at 31 December 2022 | 8,485,485 | 2 | 7,183,838 | 15,669,325 |
| Additions | 4,203,707 | - | 1,455,185 | 5,658,892 |
| Write-off | - | (2) | (2) | (4) |
| Depreciation | (8,203,844) | - | (2,120,321) | (10,324,165) |
| Balance as at 31 December 2023 | 4,485,348 | - | 6,518,700 | 11,004,048 |
| | Separate financial statements | | | |
| | Building Baht | Equipment Baht | Vehicle Baht | Total Baht |
| Balance as at 1 January 2022 | 16,195,305 | 2 | 4,649,950 | 20,845,257 |
| Additions | 227,382 | - | 4,067,743 | 4,295,125 |
| Depreciation | (7,937,202) | - | (1,533,855) | (9,471,057) |
| Balance as at 31 December 2022 | 8,485,485 | 2 | 7,183,838 | 15,669,325 |
| Additions | 2,972,472 | - | 1,455,185 | 4,427,657 |
| Write-off | - | (2) | (2) | (4) |
| Depreciation | (7,998,638) | - | (2,120,321) | (10,118,959) |
| Balance as at 31 December 2023 | 3,459,319 | - | 6,518,700 | 9,978,019 |

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Expense relating to short-term leases | 2,617,342 | 1,823,409 | 2,617,342 | 1,823,409 |
| Total cash outflow for leases | 13,563,958 | 11,909,164 | 13,349,222 | 11,909,164 |

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17 Other non-current assets

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Withholding tax receivables | 18,735,097 | 27,143,584 | 18,734,931 | 27,143,584 |
| Retention receivables | 48,626,157 | 15,874,069 | 48,626,157 | 15,874,069 |
| Others | 4,051,592 | 3,158,172 | 3,961,593 | 3,158,172 |
| | 71,412,846 | 46,175,825 | 71,322,681 | 46,175,825 |

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Deferred tax assets | 88,724,186 | 49,129,273 | 88,724,186 | 49,129,273 |
| Deferred tax liabilities | - | - | - | - |
| Deferred tax asset (net) | 88,724,186 | 49,129,273 | 88,724,186 | 49,129,273 |

The movements in deferred tax is as follows:

| | Consolidated and separate financial statements | | | |
|----------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|
| | 1 January 2022 Baht | Recognised to profit or loss Baht | Recognised to other comprehensive income Baht | 31 December 2022 Baht |
| Allowance for obsolete inventories | 2,165,065 | 126,515 | - | 2,291,580 |
| Expected credit loss | 6,825,720 | 3,158,711 | - | 9,984,431 |
| Provision for project warranty | 24,503,672 | (12,420,546) | - | 12,083,126 |
| Provision on project loss | 3,304,848 | 9,362,350 | - | 12,667,198 |
| Employee benefits | 12,162,251 | 1,475,119 | (2,726,179) | 10,911,191 |
| Lease liabilities | 106,318 | 59,678 | - | 165,996 |
| Contract assets and liabilities for construction and service revenue | 1,548,850 | (643,099) | - | 905,751 |
| Impairment on investment property | 120,000 | - | - | 120,000 |
| Deferred tax, net | 50,736,724 | 1,118,728 | (2,726,179) | 49,129,273 |

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| | Consolidated and separate financial statements | | | |
|----------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|
| | 1 January 2023 Baht | Recognised to profit or loss Baht | Recognised to other comprehensive income Baht | 31 December 2023 Baht |
| Allowance for obsolete inventories | 2,291,580 | (398,183) | - | 1,893,397 |
| Expected credit loss | 9,984,431 | 11,310,118 | - | 21,294,549 |
| Provision for project warranty | 12,083,126 | (4,269,628) | - | 7,813,498 |
| Provision on project loss | 12,667,198 | (6,282,254) | - | 6,384,944 |
| Employee benefits | 10,911,191 | 586,786 | - | 11,497,977 |
| Lease liabilities | 165,996 | (25,683) | - | 140,313 |
| Contract assets and liabilities for construction and service revenue | 905,751 | (27,755) | - | 877,996 |
| Tax loss carried forward | - | 38,701,512 | - | 38,701,512 |
| Impairment on investment property | 120,000 | - | - | 120,000 |
| Deferred tax, net | 49,129,273 | 39,594,913 | - | 88,724,186 |

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company does not recognise deferred tax asset of Baht 34,725,771 (2022 : Baht 373,894) and Baht 32,897,436 (2022 : Nil) from tax losses of Baht 173,658,670 (2022 : Baht 1,869,470) and Baht 164,487,180 (2022 : Nil) to carry forward against future taxable income; these tax losses will expire in 2027 and 2028, respectively.

19 Borrowings

19.1 Short-term borrowings from financial institutions

| | Consolidated and separate financial statements | |
|---------------------------------------------------|-----------------------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht |
| Short-term borrowings from financial institutions | 153,815,992 | 181,834,808 |

The movements of lease liabilities during 2023 and 2022 are analysed as follow:

| | Consolidated and separate financial statements | |
|----------------------------------|-----------------------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht |
| Opening amount as at 1 January | 181,834,808 | 30,000,000 |
| Cash items: | | |
| Additions | 854,568,840 | 381,337,210 |
| Repayment of borrowings | (882,587,656) | (229,502,402) |
| Closing amount as at 31 December | 153,815,992 | 181,834,808 |

On 31 December 2023, the short-term borrowings from financial institutions comprised promissory note issued to financial institution and trust receipts amounting to Baht 98.06 million (2022 : Baht 50 million) and Baht 55.76 million (2022 : Baht 131 million) with interest rate of 3.55% to 5.77% per annum (2022 : 3.97% to 4.47%) and 5.22% to 5.77% per annum (2022 : 3.05% to 4.22%), respectively.

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Notes to the Financial Statements
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19.2 Long-term borrowings

The movements of long-term borrowings during 2023 and 2022 are analysed as follow:

| | Consolidated and separate financial statements | |
|----------------------------------|-------------------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht |
| Opening amount as at 1 January | - | - |
| Cash items: | | |
| Additions | 25,877,913 | - |
| Repayment of borrowings | (302,170) | - |
| Closing amount as at 31 December | 25,575,743 | - |

The maturity of long-term borrowings are analysed as follow:

| | Consolidated and separate financial statements | |
|----------------------------|-------------------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht |
| Within 1 year | 3,453,934 | - |
| Within 2 years to 5 years | 22,121,809 | - |
| Total long-term borrowings | 25,575,743 | - |

At 31 December 2023, Long-term borrowings of Baht 25.58 million (2022 : Nil) carried the effective interest rate of 5.46% - 6.50% per annum. The borrowings were pledged by solar rooftop and the related assets in the operating leases agreement.

19.3 Lease liabilities

Maturity of lease liabilities are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------------------|------------------------------------------|----------------------|--------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Minimum lease liabilities payments | | | | |
| Not later than one year | 5,207,825 | 10,145,880 | 4,765,720 | 10,145,880 |
| Later than 1 year but not later than 5 years | 7,156,937 | 7,013,920 | 6,462,200 | 7,013,920 |
| <u>Less</u> Future finance changes on lease liabilities | (938,738) | (1,242,224) | (853,342) | (1,242,224) |
| Present value of finance lease liabilities | 11,426,024 | 15,917,576 | 10,374,578 | 15,917,576 |
| Present value of finance lease liabilities | | | | |
| Not later than one year | 4,703,043 | 9,465,266 | 4,314,005 | 9,465,266 |
| Later than 1 year but not later than 5 years | 6,722,981 | 6,452,310 | 6,060,573 | 6,452,310 |
| | 11,426,024 | 15,917,576 | 10,374,578 | 15,917,576 |

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The movements of lease liabilities are analysed as follow:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|----------------------------------------------|--------------|------------------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| At 1 January | 15,917,576 | 20,614,049 | 15,917,576 | 20,614,049 |
| Additions - leases | 5,658,892 | 4,295,125 | 4,427,658 | 4,295,125 |
| Lease payments | (10,946,616) | (10,085,755) | (10,731,880) | (10,085,755) |
| Non-cash changes - finance cost | 796,172 | 1,094,157 | 761,224 | 1,094,157 |
| At 31 December | 11,426,024 | 15,917,576 | 10,374,578 | 15,917,576 |

20 Trade and other payable

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------------|----------------------------------------------|-------------|------------------------------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Trade payables - third parties | 174,820,593 | 118,724,352 | 174,820,593 | 118,724,352 |
| Accrued expenses | 49,875,267 | 47,580,510 | 49,804,878 | 47,572,510 |
| Retention payables | 34,592,302 | 27,000,037 | 34,592,302 | 27,000,037 |
| Payables to investment in joint ventures | 17,940,120 | - | 17,940,120 | - |
| Other payables | 6,420,084 | 5,772,221 | 6,397,966 | 4,226,059 |
| Trade and other payable | 283,648,366 | 199,077,120 | 283,555,859 | 197,522,958 |

21 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|----------------------------------------------|--------------------|------------------------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Contract liabilities | | | | |
| - Current | | | | |
| - Construction contracts | 205,504,897 | 203,237,738 | 205,504,897 | 203,237,738 |
| - Service contracts | 5,597,583 | 5,635,543 | 5,577,724 | 5,635,543 |
| Total contract liabilities | 211,102,480 | 208,873,281 | 211,082,624 | 208,873,281 |

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21.1 Contract liabilities for construction contracts

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| At 1 January | 203,237,738 | 35,488,966 | 203,237,738 | 35,488,966 |
| Unearned income from rendering services | 224,268,455 | 312,313,220 | 224,268,455 | 312,313,220 |
| <u>Less</u> Revenue recognised during the year | (222,001,296) | (144,564,448) | (222,001,296) | (144,564,448) |
| At 31 December | 205,504,897 | 203,237,738 | 205,504,897 | 203,237,738 |

21.2 Contract liabilities for service contracts

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| At 1 January | 5,635,543 | 6,485,060 | 5,635,543 | 6,485,060 |
| Unearned income from services | 15,173,463 | 32,487,094 | 15,152,604 | 32,487,094 |
| <u>Less</u> Revenue recognised during the year | (15,210,423) | (33,336,611) | 15,210,423 | (33,336,611) |
| At 31 December | 5,597,583 | 5,635,543 | 5,577,724 | 5,635,543 |

Revenue recognised in the current reporting period relates to carried-forward contract liabilities

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | | | | |
| Construction contracts | 34,458,138 | 16,311,831 | 34,458,138 | 16,311,831 |
| Service contracts | 5,635,543 | 4,935,822 | 5,635,543 | 4,935,822 |
| | 40,093,681 | 21,247,653 | 40,093,681 | 21,247,653 |

21.3 Unsatisfied long-term contracts

As of 31 December 2023, the transaction price allocated to unsatisfied contracts are totalling Baht 2,513 million which are divided to revenue from construction contracts Baht 2,440 million and revenue from service contracts Baht 73 million which will be recognised as revenue during the next reporting period.

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22 Employee benefit obligations

The movements in the defined benefit obligation for the years are as follows:

| | Consolidated | | Separate | |
|---------------------------------------------|-----------------------------|-------------|-----------------------------|-------------|
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| At 1 January | 54,555,959 | 60,811,257 | 54,555,959 | 60,811,257 |
| Current service cost | 7,326,127 | 8,566,503 | 7,326,127 | 8,566,503 |
| Interest expense | 1,730,157 | 1,195,925 | 1,730,157 | 1,195,925 |
| Benefit paid | (6,122,352) | (2,386,830) | (6,122,352) | (2,386,830) |
| Remeasurements: | | | | |
| Gain from change in demographic assumptions | - | (3,836,876) | - | (3,836,876) |
| Gain from change in financial assumptions | - | (7,803,842) | - | (7,803,842) |
| Experience gain | - | (1,990,178) | - | (1,990,178) |
| At 31 December | 57,489,891 | 54,555,959 | 57,489,891 | 54,555,959 |

The significant actuarial assumptions used were as follows:

| | Consolidated | | Separate | |
|--------------------|-----------------------------|---------------|-----------------------------|---------------|
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Discount rate | 3.27% | 3.27% | 3.27% | 3.27% |
| Inflation rate | 6% | 6% | 6% | 6% |
| Salary growth rate | 1.9% - 22.92% | 1.9% - 22.92% | 1.9% - 22.92% | 1.9% - 22.92% |

Sensitivity analysis for each significant assumption used is as follows:

| | Consolidated and Separate financial statements | | | | | |
|--------------------|-------------------------------------------------------|-------------|---------------------------------------------|-------------------|-------------------------------|-------------------|
| | Change in assumption | | Impact on defined benefit obligation | | | |
| | | | Increase in assumption | | Decrease in assumption | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Discount rate | 0.5% | 0.5% | Decrease by 4.34% | Decrease by 4.26% | Increase by 0.05% | Increase by 0.05% |
| Inflation rate | 1% | 1% | Increase by 10.44% | Increase by 9.24% | Decrease by 0.09% | Decrease by 0.08% |
| Salary growth rate | 20% | 20% | Decrease by 5.87% | Decrease by 5.12% | Increase by 0.07% | Increase by 0.06% |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 14 years (2022 : 14 years).

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Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

| | Consolidated and Separate financial statements | | | |
|----------------------------|------------------------------------------------|------------------------------|-------------------------|---------------|
| | Less than 1 year Baht | Between 2-5 years Baht | Over 5 years Baht | Total Baht |
| At 31 December 2023 | | | | |
| Retirement benefits | 2,991,310 | 16,959,076 | 50,747,749 | 70,968,135 |
| At 31 December 2022 | | | | |
| Retirement benefits | 5,369,796 | 19,559,305 | 51,138,831 | 76,067,932 |

23 Other current liabilities

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Output VAT undue | 25,592,252 | 23,433,317 | 25,592,252 | 23,433,317 |
| Withholding taxes payables | 677,066 | 1,658,794 | 668,332 | 1,652,794 |
| VAT payables | - | 1,159 | - | 1,159 |
| | 26,269,318 | 25,093,270 | 26,260,584 | 25,087,270 |

24 Share capital and share premium

| | Authorised | | Issued and paid-up | | Shares premium | Treasury Shares | Total |
|-----------------------------|-------------------------------|-------------------|--------------------|-------------|----------------|-----------------|---------------|
| | Number of Shares Shares | Par value Baht | Total Baht | Baht | Baht | Baht | Baht |
| At 1 January 2022 | 600,000,000 | 0.5 | 300,000,000 | 300,000,000 | 933,808,880 | - | 1,233,808,880 |
| <u>Less</u> Treasury Shares | - | - | - | - | - | (20,278,438) | (20,278,438) |
| At 31 December 2022 | 600,000,000 | 0.5 | 300,000,000 | 300,000,000 | 933,808,880 | (20,278,438) | 1,213,530,442 |
| <u>Less</u> Treasury Shares | - | - | - | - | - | (17,056,610) | (17,056,610) |
| At 31 December 2023 | 600,000,000 | 0.5 | 300,000,000 | 300,000,000 | 933,808,880 | (37,335,348) | 1,196,743,832 |

At the Board of Directors Meeting no. 5/2022 of the Company held on 2 September 2022, the Board approved shares repurchases for financial management purpose with amount not exceeding Baht 50 million, approximately represents 10 million shares or 1.67% of the total issued shares. The Company will repurchase the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, by 17 March 2023. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

From 5 October 2022 to 29 December 2022, the Company repurchased treasury shares totalling Baht 20,278,438, representing treasury share of 4,919,400 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date.

From 6 January 2023 to 17 March 2023, the Company repurchased treasury shares totalling Baht 17,056,610, representing treasury share of 4,370,600 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date.

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25 Legal reserve

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| At 1 January | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 |
| Appropriate during the year | - | - | - | - |
| At 31 December | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 |

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26 Revenue

Revenue for the year ended 31 December 2023 and 2022 are classified as following:

| | Consolidated financial statements | | | |
|-------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------|
| | Revenue from Construction contract Baht | Revenue from service and maintenance Baht | Revenue from sales of equipment and softwares Baht | Total revenue Baht |
| For the year ended 31 December 2023 | | | | |
| Timing of revenue recognition: | | | | |
| At a point in time | - | 76,767 | 45,865,409 | 45,942,176 |
| Over time | 599,854,043 | 113,034,196 | - | 712,888,239 |
| Total revenue | 599,854,043 | 113,110,963 | 45,865,409 | 758,830,415 |
| | Consolidated financial statements | | | |
| | Revenue from Construction contract Baht | Revenue from service and maintenance Baht | Revenue from sales of equipment and softwares Baht | Total revenue Baht |
| For the year ended 31 December 2022 | | | | |
| Timing of revenue recognition: | | | | |
| At a point in time | - | - | 118,505,890 | 118,505,890 |
| Over time | 1,125,755,841 | 119,669,838 | - | 1,245,425,679 |
| Total revenue | 1,125,755,841 | 119,669,838 | 118,505,890 | 1,363,931,569 |
| | Separate financial statements | | | |
| | Revenue from Construction contract Baht | Revenue from service and maintenance Baht | Revenue from sales of equipment and softwares Baht | Total revenue Baht |
| For the year ended 31 December 2023 | | | | |
| Timing of revenue recognition: | | | | |
| At a point in time | - | - | 47,180,209 | 47,180,209 |
| Over time | 599,854,043 | 114,348,996 | - | 714,203,039 |
| Total revenue | 599,854,043 | 114,348,996 | 47,180,209 | 761,383,248 |

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| | Separate financial statements | | | Total revenue Baht |
|-------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------------------------------|--------------------|
| | Revenue from Construction contract Baht | Revenue from service and maintenance Baht | Revenue from sales of equipment and softwares Baht | |
| For the year ended 31 December 2022 | | | | |
| Timing of revenue recognition: | | | | |
| At a point in time | - | - | 118,505,890 | 118,505,890 |
| Over time | 1,125,755,841 | 119,669,838 | - | 1,245,425,679 |
| Total revenue | 1,125,755,841 | 119,669,838 | 118,505,890 | 1,363,931,569 |

27 Other income

| | Consolidated financial statements | | Separate financial statements | |
|-----------------|-----------------------------------|-----------|-------------------------------|-----------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Interest income | 1,402,615 | 1,838,614 | 1,395,204 | 1,837,765 |
| Others | 1,684,602 | 1,656,609 | 1,684,590 | 1,656,609 |
| | 3,087,217 | 3,495,223 | 3,079,794 | 3,494,374 |

28 Other gains (losses), net

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------------------------------------------------------------|-----------------------------------|-------------|-------------------------------|-----------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Gain from disposal of assets | 1,817,152 | 34,570 | 1,817,152 | 34,570 |
| Gain from exchange rate | 612,908 | 1,173,436 | 612,908 | 1,173,436 |
| Gain from financial assets at fair value through profit or loss | 2,092,094 | 1,809,404 | 2,092,094 | 1,809,404 |
| Expenses related to the acquisition of a subsidiary | - | (1,659,716) | - | - |
| Gain (Loss) from sale of investment in subsidiary | 4,771,848 | - | (500,000) | - |
| Write-off account receivables from related parties and short-term loans to related party | (250,000) | - | (5,250,000) | - |
| Other gains (losses), net | 9,044,002 | 1,357,694 | (1,227,846) | 3,017,410 |

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29 Expense by nature

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Change in inventories and cost of subcontractors | 756,721,235 | 991,847,631 | 756,609,709 | 991,847,631 |
| Staff cost | 233,133,300 | 222,257,376 | 232,577,693 | 222,257,376 |
| Consultant fee | 9,931,656 | 32,013,006 | 9,931,656 | 32,013,006 |
| Expected credit losses | 56,550,588 | 15,793,555 | 56,550,588 | 15,793,555 |
| Depreciation and amortisation | 20,901,483 | 20,656,218 | 19,847,149 | 20,656,218 |
| Bank charges | 18,630,062 | 12,573,185 | 17,768,521 | 12,571,417 |
| Rental expenses of short-term and cancellable contract | 5,779,919 | 11,513,120 | 5,774,349 | 11,513,120 |
| Utilities expenses | 7,683,897 | 6,903,014 | 7,620,546 | 6,903,014 |
| Advertising and promotion expenses | 9,712,543 | 7,886,393 | 9,394,833 | 7,885,893 |

30 Income tax expense

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Current tax on profits for the year | - | 3,858,577 | - | 3,858,577 |
| Deferred tax assets (Note 18) | (39,594,913) | (1,118,728) | (39,594,913) | (1,118,728) |
| Total income tax expense | (39,594,913) | 2,739,849 | (39,594,913) | 2,739,849 |

The tax on the Group's profit(loss) before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------------------------------------------------|----------------------------------------------|----------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Profit (loss) before tax | (379,792,483) | 7,601,791 | (374,389,608) | 9,471,261 |
| Tax calculated at a tax rate of 20% (2022: 20%) | 75,958,497 | (1,520,358) | 74,877,922 | (1,894,252) |
| Tax effect of: | | | | |
| Tax losses not recognised as deferred tax assets Income not subject to tax | (34,725,771) | (373,894) | (32,897,436) | - |
| Expenses not deductible for tax purpose | (1,874,398) | (1,353,168) | (2,622,158) | (1,353,168) |
| Expenses that are deductible at a greater amount | 236,585 | 507,571 | 236,585 | 507,571 |
| Income taxes | 38,594,913 | (2,739,849) | 39,594,913 | (2,739,849) |

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31 Earnings per share

Basic earnings per share is calculated by divided the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the year

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Profit (loss) attributable to owners of the parent | (338,989,821) | 4,914,380 | (334,794,695) | 6,731,412 |
| Weighted average number of common shares in issue (Shares) | 591,565,408 | 599,438,031 | 591,565,408 | 599,438,031 |
| Basic earnings(loss) per share (Baht per shares) | (0.57) | 0.01 | (0.57) | 0.01 |

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2023 and 2022.

32 Dividends

2023

On 26 April 2023, the Annual General Meeting of Shareholder meeting 2023, the shareholders approved a dividend payment in respect of operation for year ended 31 December 2022 amounting to Baht 0.05 per share, totalling Baht 29.54 million. The dividends were paid to the shareholders on 25 May 2023.

2022

On 27 April 2022, the Annual General Meeting of Shareholder meeting 2022, the shareholders approved a dividend payment in respect of operation for year ended 31 December 2021 amounting to Baht 0.08 per share, totalling Baht 48 million. The dividends were paid to the shareholders on 25 May 2022.

33 Commitments

Bank Guarantees

Guarantees in the normal courses of business are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Letters of guarantees issued by banks on behalf of the Company | 665,106,691 | 714,741,751 | 665,106,691 | 714,741,751 |

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34 Related party transactions

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

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

| Entity Name | Business | Relationship |
|----------------------|-----------------------------------------------------------------|---------------|
| Terawatt SP Co., Ltd | Wind power, Burning energy | Subsidiary |
| AS Macharge Co., Ltd | Electric motorcycle rental business Battery swapping service | Subsidiary |
| U Element Co., Ltd | Supplying and distributing electric power for industry | Joint venture |

On 31 August 2023, the Company lost control in Terawatt SP Company Limited and deconsolidated when preparing the consolidated financial statements. Currently, Terawatt SP Company Limited is no longer a subsidiary of the Group.

a) Transactions with related parties

Transactions with related parties are as follows:

| | Separate financial statements | |
|------------------------------------|----------------------------------|---------------------|
| | 31 December 2023 | 31 December 2022 |
| | Baht | Baht |
| Sales of goods and services | | |
| Subsidiaries | 2,629,600 | - |

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

| | Separate financial statements | |
|------------------------|----------------------------------|---------------------|
| | 31 December 2023 | 31 December 2022 |
| | Baht | Baht |
| Receivables | | |
| Subsidiaries | - | 250,000 |
| Total | - | 250,000 |
| Contract assets | | |
| Subsidiaries | 2,629,600 | - |
| Total | 2,629,600 | - |

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

c) Short-term loan to related parties

The movements of short-term loan to related parties for the year ended 31 December 2023 can be analysed are as follows:

| | Separate financial statements |
|------------------------------------|------------------------------------------|
| | Baht |
| Opening book value, net | - |
| Addition during the period | 5,000,000 |
| Non-cash transaction: Write-off | (5,000,000) |
| Closing book value, net | - |

d) Long-term loan to related parties

| | Consolidated and separate financial statements | |
|-----------------------|-----------------------------------------------------------|--------------------------------------|
| | 31 December 2023 Baht | 31 December 2022 Baht |
| Subsidiary's director | - | 17,437,500 |

The movements of loan to related parties can be analysed are as follows:

| | Consolidated and separate financial statements |
|--------------------------------|-----------------------------------------------------------|
| | 31 December 2023 Baht |
| Opening book value, net | 17,437,500 |
| Loans repayment received | (17,437,500) |
| Closing book value, net | - |

e) Key management compensation

Key management includes directors and deputy directors. The compensation paid or payable to key management are as follows:

| | Separate financial statements | |
|-------------------------------------------------|------------------------------------------|----------------------|
| | 2023 Baht | 2022 Baht |
| Salaries and other short-term employee benefits | 25,382,017 | 27,578,053 |
| Post-employment benefits | 2,157,868 | 583,193 |
| Total | 27,539,885 | 28,161,246 |

35 Events after the reporting period

On 28 February 2024, the Board of Directors' meeting no. 2/2024 has approved the Company to enter to the guarantee facilities agreement for bank loans granted to joint venture for a total of Baht 360 million.

AMR ASIA

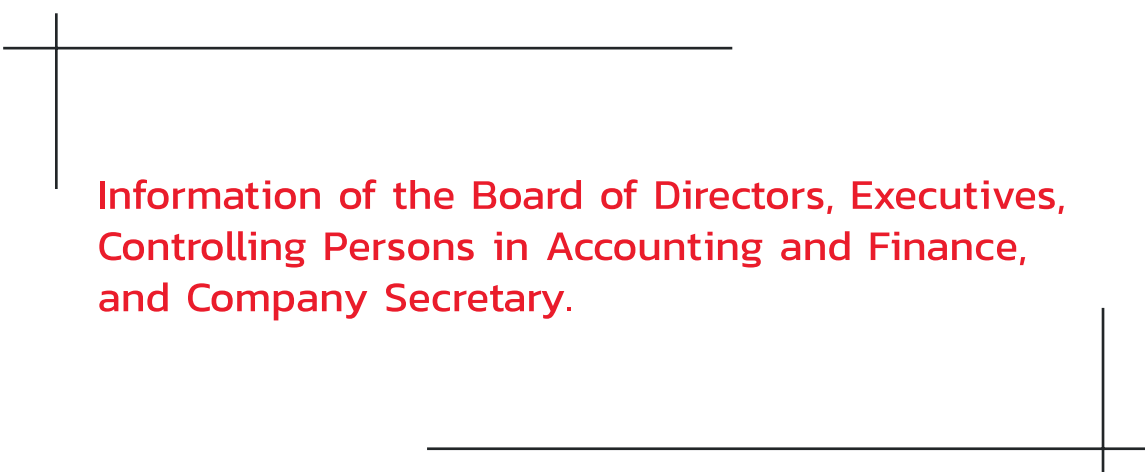




ATTACHMENT

Attachment

1



Information of the Board of Directors, Executives,
Controlling Persons in Accounting and Finance,
and Company Secretary.

Mr. Somsak Channoi

Independent Director/Chairman of the Board

Age 73 years

(Former Name – Surname)

– None –



Education

- **Master Degree**

Faculty of Public Administration National
Institute of Development Administration

- **Bachelor Degree**

Faculty of Engineering Electrical Engineering
Program, Khon Kean University



Training

Director Certification Program (DCP)

Class 281/2019



Family relationship between Director and Management

None



Number of shareholding

580,000 (0.10%)



5-Year Past Experiences

(as of 31 December 2023)

- **2562–Present**

Independent Director/ Chairman of the Board
of Directors

AMR Asia Public Company Limited

Type of Business Engineering design and IT solutions

(System Integrator: SI) including maintenance services.

- **2009–2010**

Deputy Governor

Metropolitan Electricity Authority

Type of Business State Enterprise

- **2006–2008**

Assistant Governor

Metropolitan Electricity Authority

Type of Business State Enterprise



Mr. Jessada Promjart

Independent Director/
Chairman of the Audit Committee/
Member of the Nomination and
Remuneration Committee

Age 62 years

(Former Name – Surname)
– None –



Education

- **Master Degree**
in Accounting, Faculty of Commerce and Accountancy, Thammasat University
- **Bachelor Degree**
Faculty of Commerce and Accountancy
Thammasat University



Training

- Director Certification Program (DCP) Class 45/2004
- Company Secretary Program (CSP) Class 7/2004
- Ethical Leadership Program (ELP) Class 5/2016
- Advanced Audit Committee Program (AACP) Class 25/2017
- IT Governance and Cycle Resilience Program (ITG) Class 11/2019
- Boards that Make a Difference (BMD) Class 10/2020



Family relationship between Director and Management

None



Number of shareholding

300,000 (0.05%)



5-Year Past Experiences (as of 31 December 2023)

- **2019–Present**
Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2022–Present**
Independent Director/ Member of the Audit Committee
Krungsri Securities Plc.
Type of Business Securities Broker
- **2022–Present**
Director
Phloen Chit Human Resource Solution Recruitment Company Limited
Type of Business Human Resource Solution
- **2020–2022**
Director/ Member of the Nomination, Remuneration, and Human Resource Management Committee
Dhipaya Insurance Public Company Limited
Type of Business Insurance
- **2020–Present**
Advisor
Bangkok Broadcasting and TV Co.,Ltd.
Type of Business Media
- **2020–Present**
Independent Director/ Audit Committee/ Chairman of Nomination and Compensation Committee Chairman
Eastern Star Real Estate Public Company Limited
Type of Business Property development

- **2020–Present**

Audit and Evaluation Commission on
Suppression and Asset Examination
Office of the National Anti-Corruption Commission
Type of Business Government agency

- **2019–2022**

Subcommittee on the Development of the SEC.
Securities and Exchange Commission
Type of Business Government agency

- **2018–Present**

Director/ Executive Director
Y.S.S (Thailand) Co., Ltd.
Type of Business Manufacturer and distributor of suspension
system for cars and motorcycles

- **2017–Present**

Audit Committee
Chulabhorn Royal Academy
Type of Business Academic and research institutes

- **2015–2021**

Director/ Executive Director
Government Savings Bank
Type of Business State enterprise

- **2016–2020**

Independent Director/ Audit Committee
Expressway Authority of Thailand
Type of Business State enterprise

- **2016–2019**

Independent Director/ Audit Committee
IRPC Public Company Limited
Type of Business Energy and utilities

- **2015–2017**

Independent Director/ Audit Committee
Nation Broadcasting Corporation Public
Company Limited
Type of Business Media and publication

- **2014–2016**

Director/ Chief Executive Officer
Chu Kai Public Company Limited
Type of Business Industrial material and machinery





Mr. Pornchai Danvivathana

Independent Director/
Member of the Audit Committee/
Chairman of the Nomination
and Remuneration Committee

Age 66 years

(Former Name – Surname)
– None –



Education

- **Doctoral degree**
J.S.D (International Legal Studies),
New York University, USA
- **Master Degree**
Thai Barrister-at-Law (NBA) in Law Office of Legal
Education Training of the Thai Bar Association
- **Bachelor Degree**
Bachelor degree in Law, Faculty of Law,
Thammasat University



Training

- Director Accreditation Program
(DAP) Class 177/ 2020
- Lesson learnt from financial cases – How Board
should react (February 2022)
- The Board's Role in Mergers and Acquisitions (2022)



Family relationship between Director and Management

None



Number of shareholding

500,000 (0.08%)



5-Year Past Experiences

(as of 31 December 2023)

- **2019–Present**
Independent Director/ Member of the Audit
Committee/ Chairman of the Nomination and
Remuneration Committee
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2019–present**
Secretary General
Asia Cooperation Dialogue (ACD)
Type of Business International Organization
- **2013–2018**
Chairperson of the Governing Council
(2nd and 3rd term in office)
ReCAAP Information Sharing Centre (ISC), Singapore
Type of Business International Organization
- **2016–2017**
Ambassador, Royal Thai Embassy, Pretoria,
South Africa
Ministry of Foreign Affairs
Type of Business Government agency
- **2012–2016**
Ambassador, Royal Thai Embassy, Muscat, Oman
Ministry of Foreign Affairs
Type of Business Government agency
- **2009–2011**
Chairperson of the Governing Council
(1st term in office)
ReCAAP Information Sharing Centre (ISC), Singapore
Type of Business International Organization

Dr. Watchara Chatwiriya

Independent Director/
Member of the Audit Committee/
Nomination and
Remuneration Committee

Age 60 years

(Former Name – Surname)

– None –



Education

- **Doctoral degree**
Ph.D. – Computer Engineering,
West Virginia University, USA
- **Master Degree**
Master degree in Engineering (Computer Engineering),
King Mongkut's Institute of Technology Ladkrabang
- **Bachelor Degree**
Bachelor degree in Engineering (Computer Engineering),
King Mongkut's Institute of Technology Ladkrabang



Training

- Committee Training Course
- Ethical Leadership Program (ELP 2023)
- Director Certification Program (DCP 223/2016)
- Director Certification Program Diploma Examination (52/2016)
- Successful Formulation and Execution of Strategy (SFE 28/2016)
- Risk Management Program for Corporate Leaders (RCL 4/2016)
- Financial Statements for Directors (FSD 33/2017)
- Boards Matters and Trend (BMT 5/2018)
- IT Governance & Cyber Resilience Program (ITG 08/2018)
- Boards that Make a Difference (BMD 8/2018)
- Role of the Chairman Program (RCP 45/2019)
- King Prajadhipok's Institute – Business Supervision Course for Senior Directors And Executives Of State Enterprises And Public Organizations (PDI 15/2017)



Family relationship between Director and Management

None



Number of shareholding

None



5-Year Past Experiences (as of 31 December 2023)

- **2022 – Present**
Independent Director/ Member of the Audit Committee/ Nomination and Remuneration Committee
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **1987 – Present**
Lecturer at the Department of Computer Engineering institute of technology
King Mongkut's General Ladkrabang
Type of Business University
- **2016 – 2018**
Director
Bank for Agriculture and Agricultural Cooperatives
Type of Business Financial Institution
- **2005 – 2007**
Director of the Office of Research and Computer Services
King Mongkut's Institute of Technology Ladkrabang
Type of Business University
- **2014 – 2015**
Deputy Dean of Information Technology Dept., Faculty of Engineering
King Mongkut's Institute of Technology Ladkrabang
Type of Business University



Mr. Natthachai Siriko

Director/ Chief Executive Officer/
Authorized Director

(Authorized Director specified in the certification letter)

Age 64 years

(Former Name – Surname)

- Mr. Marut Siriko -



Education

- **Master Degree**
Faculty of Business Administration Kasetsart University
- **Master Degree**
Faculty of Engineering Electrical Engineering Prince of Songkla University
- **Bachelor Degree**
Faculty of Engineering Electrical Engineering
King Mongkut's Institute of Technology Ladkrabang



Training

- Director Certification Program (DCP) Class 281/2019
- How to Develop a Risk Management Plan Program (HRP) 28/2020



Family relationship between Director and Management

None



Number of shareholding

Direct : 30,102,600 (5.02%)

Indirect** : 22,551,000 : (3.76%)



5-Year Past Experiences

(as of 31 December 2023)

- **2001 – present**
Director/ Chief Executive Officer
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2012 – 2019**
Director/ Chief Executive Officer
AMR Innovation Co., Ltd.
(Business cessation on 13 September 2019, Completion of accounts settlement 14 December 2020)
Type of Business Lawbook publisher and law website provider
- **2012 – 2019**
Director/ Managing Director
AMR Property Co., Ltd.
(Ceased operation on 13 September 2019, liquidated on 14 December 2020)
Type of Business Retailer of telecommunication equipment
- **2010 – 2019**
Director/ Managing Director
Digital Native Co., Ltd.
(cease operation)
Type of Business Research, development, and manufacture of control system and data system for mass transit system
- **2018**
Director
SEMS Engineering Co., Ltd.
Type of Business Civil work, electrical, and communication system service
- **2011 – 2018**
Director/ Managing Director
PZent Technology Co., Ltd.
Type of Business System and equipment for home and building seller and service provider, electrical device and technology installer

*Mr. Natthachai Siriko acted as Acting Chief Financial Officer until Jan 24, 2024

**Indirect shareholders are shareholding of spouse and/or underage child of such person

Mr. Wiwat Nitisuntharangkul

Chief Procurement Officer

Age 64 years

(Former Name – Surname)

– None –



Education

• Bachelor Degree

Bachelor Degree Faculty of Engineering Electrical Engineering King Mongkut's Institute of Technology Ladkrabang



Training

- Director Accreditation Program (DAP)
Class 177/2020
- How to Develop a Risk Management Plan Program (HRP) 28/2020



Family relationship between Director and Management

None



Number of shareholding

Direct : 5,389,400 (0.9%)

Indirect* : 10,000,000 (1.67%)



5-Year Past Experiences (as of 31 December 2023)

• 2019 – present

Chief Procurement Officer

AMR Asia Public Company Limited

Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.

• 2000 – 2019

Director – Project Management

AMR Asia Public Company Limited

Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.

• 2014 – 2019

Director

AMR Property Co., Ltd.

(Ceased operation on 13 September 2019, liquidated on
14 December 2020)

Type of Business Retailer of telecommunication equipment

• 2005 – 2019

Director/ Managing Director

Belink Co., Ltd.

(Ceased operation on 2 December 2019)

Type of Business Design, development, and distributor
of water level gauge

• 2018

Director

SEMS Engineering Co., Ltd.

Type of Business Civil work, electrical, and communication
system service

*Indirect shareholders are shareholding of spouse and/or underage child of such person



Mr. Kittirat Thavilab

Director/ Authorized Director

(Authorized Director specified in the certification letter)

Age 47 years

(Former Name – Surname)

Mr. Anucha Thavilab



Education

- **Master Degree**

Faculty of Business Administration Financial
Management Dhurakij Pundit University

- **Bachelor Degree**

Faculty of Law
Chulalongkorn University



Training

- Director Accreditation Program
(DAP) 122/2015



Family relationship between Director and Management

None



Number of shareholding

500,000 (0.08%)



5-Year Past Experiences (as of 31 December 2023)

- **2010 – present**

Director

AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.

- **2018 – present**

Director

A.S. Associated Engineering (1964) Co., Ltd.
Type of Business Construction

- **2014 – present**

Director

IO Asset Co., Ltd.
Type of Business Property lease and operation

- **2010 – present**

Director

Jun (Thailand) Co., Ltd
Type of Business Importing and distributing cable products
and equipment

- **2005 – present**

Director

Hauberk Consultant Co., Ltd
Type of Business Legal consultant

- **2010 – 2019**

Director

AMR Innovation Co., Ltd.
(Business cessation on 13 September 2019, Completion of accounts settlement
14 December 2020)
Type of Business Lawbook publisher and law website provider

- **2010 – 2019**

Director

AMR Property Co., Ltd.
(Business cessation on 13 September 2019, Completion of accounts settlement
14 December 2020)
Type of Business Retailer of telecommunication equipment

- **2015 – 2018**

Director

Sahakol Equipment PCL.
Type of Business Mining service provider

Mr. Chauwanij Tanawongwiboon

Chief Sales Officer in ICT and System Solutions

Age 58 years

(Former Name – Surname)

– None –



Education

- **Master Degree**

Faculty of Business Administration Management
Rangsit University

- **Bachelor Degree**

Faculty of Engineering Telecommunication
King Mongkut's Institute of Technology Ladkrabang



Training

- Director Accreditation Program (DAP)
Class 177/2020
- How to Develop a Risk Management
Plan Program (HRP) 28/2020



Family relationship between Director and Management

None



Number of shareholding

Direct : 9,520,200 (1.59%)

Indirect** : 8,000,000 (1.93%)



5-Year Past Experiences (as of 31 December 2023)

- **2021 – present**
Chief Sales Officer in ICT and System Solutions
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2019 – 2020**
Deputy Managing Director – SI
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2010 – 2019**
Director
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2001 – 2019**
Sales Director
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **1998 – 2000**
IT System Integration Director
United Communication Industry
Public Company Limited
Type of Business Telecommunication

*Mr. Chauwanij Thanawongwiboon acted as Chief Sales Officer, ISS Group, until Dec 31, 2023

**Indirect shareholders are shareholding of spouse and/or underage child of such person



Mrs. Wasna Nakthaworn

Chief Operation Officer

(Authorized Director specified in the certification letter)

Age 65 years

(Former Name – Surname)

Mrs. Wasna Kunprasert



Education

- **Bachelor Degree**

Political Science,
Thammasat University



Training

- Director selection and appointment 2 November 2022,
Thai Listed Company Association
- How to Develop a Risk Management Plan (HRP)
Class 28/2020, Thai Institute of Directors
- Director Accreditation Program (DAP)
Class 206/2023



Family relationship between Director and Management

None



Number of shareholding

500,000 (0.08%)



5-Year Past Experiences

(as of 31 December 2023)

- **2018 – present**

Chief Operation Officer

AMR Asia Public Company Limited

Type of Business Engineering design and IT solutions

(System Integrator: SI) including maintenance services.

- **2012 – 2017**

Assistant Secretary General

Government Pension Fund

Type of Business Government Agency

Ms. Sirirat Jariyasakulthong

Chief Financial Officer

(Direct Controlling person in Accounting)

(Accountant according to the rules of Department of Business Development)

Age 65 years

(Former Name – Surname)

– None –



Education

- **Bachelor Degree**

B.B.A. Business Administration (Accounting)

Srinakharinwirot University



Training

- In 2020, CFO's Refresh Course (6-hour e-learning)
The Stock Exchange of Thailand
- The modern CFO: Driving Digital Transformation
of the Finance and Accounting, Thai Listed Companies
Association



Family relationship between Director and Management

None



Number of shareholding

70,000 (0.01%)



5-Year Past Experiences

(as of 31 December 2023)

- **2023 – present**
Chief Financial Officer
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2023**
Head of Finance
F&N United Limited
Type of Business Manufacturing and distributing pastries
- **2019-2023**
Accounting Director
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2018 – 2019**
Chief Financial Officer
Kho. Rakhang Construction Co., Ltd.
Type of Business Construction
- **2017 – 2018**
Chief Financial Officer
BF Fashion Co., Ltd.
Type of Business Shoe importer and distributor

*Ms. Sirirat Jariyasakulthong acted as Chief Financial Officer effective from Jan 25, 2024



Mr. Pruetthipong Tharaphimaan

Chief Sales Officer in ITS Group

Age 33 years

(Former Name – Surname)
– None –



Education

- **Master Degree**
Faculty of Business Administration, Marketing Major,
Ramkhamhaeng University
- **Master Degree**
Faculty of Business Administration, Marketing Major,
Ramkhamhaeng University
- **Bachelor Degree**
Information Technology Engineering, King Mongkut's
Institute of Technology Ladkrabang



Training

- Director Accreditation Program (DAP)
Class 185/ 2021
- Director Certification Program (DCP)
Class 335/ 2023



Family relationship between Director and Management

None



Number of shareholding

None



5-Year Past Experiences

(as of 31 December 2023)

- **2022 – present**
Chief Sales Officer in ITS Group
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.
- **2021 – present**
**Director/ Member of Risk Management Committee/
Member of Sustainability Committee / Member of
Executive Committee / Managing Director**
UBIS (Asia) Public Company Limited
Type of Business Chemical Products
- **2013 – 2021**
Executive Business Development
AMR Asia Public Company Limited
Type of Business Engineering design and IT solutions
(System Integrator: SI) including maintenance services.

| Name | Age (year) | Education/Training | Family relationship between Director and Management | Number of shareholding | 5-Year Past Experiences (as of 31 December 2023) | | |
|---------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | | Period | Organization/ Company | Type of Business |
| Mr. Kobsakao Iamsuri Company Secretary (Former Name – Sur-name) - None - | 56 | Education • Master of Science in Accounting University of Missouri – Kansas City, USA • Bachelor's Degree Faculty of Economics (International Economics) Chulalongkorn University Training • Company Secretary Program (CSP) Class 108/2020 • Board Reporting Program (BRP) 42/2022 • The Board's Role in Mergers and Acquisitions (2023) | None | 40,000 (0.006) | 2019 – present | Company Secretary | AMR Asia Public Company Limited Type of Business Engineering design and IT solutions (System Integrator: SI) including maintenance services. |
| | | | | | 2017 – 2019 | Investor Relations Manager/ Board Secretary | After You Public Company Limited Type of Business Restaurant/ food manufacturer |
| | | | | | 2016 – 2017 | Investor Relations Manager/ Company Secretary | International Engineering Public Company Limited Type of Business Renewable energy/ Information and telecommunication system |

1. Internal Control

1. Inform the resolution and policy of the Board of Directors' and shareholders' meeting to the responsible executives, and provide preliminary advice to the Board of Directors about the Article of Association, rules and regulations of the company, and corporate governance applicable practices
2. Prepare and keep the following documents:
 - (1) Register of the Company's directors
 - (2) Meeting notification letters and minutes of the Board of Directors meeting including annual reports
 - (3) Meeting notification letters and minutes of the shareholders' meeting
3. Supervise the Board of Directors and executives to prepare their beneficial interest reports and of other related person according to the Company's Articles of Association. Keep beneficial interest reports submitted by directors and executives, and submit copies thereof to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 business days from the date of receiving such reports
4. Develop the document management system to store documents and evidence relating to the following information disclosure, ensure the correct, complete, and audible storing of such documents or evidence. This document storage includes computer data storing or by other means by which data can be retrieved without any changes.
 - (1) Supporting data of the Shareholders' Meeting resolution
 - (2) Financial statements and other reports of financial status and performance of the Company, or other reports that shall be disclosed under Section 56, 57, 58, or 199 of the Securities and Exchange Act.
 - (3) Opinion of the Company when there is a general tender offer of the Company share from shareholders.
 - (4) Information or other reports relating to the Company's business which are prepared to disclose to shareholders or the public as prescribed by Capital Market Supervisory Board
5. Organize the meetings of Shareholders, the Board of Directors, and other subcommittees in accordance with laws, the Company's Articles of Association, committee charter, and desirable practices, and take minutes of the meetings and supervise the compliance of the resolution
6. Ensure the disclosure of data and information report under the responsibilities to related organizations
7. Supervise the operations of the Board of Directors, coordinate with the Board of Directors and executives, and inform information about the Company's business and any significant changes to the Directors
8. Arrange the performance appraisal of the Board of Directors and subcommittees, including self-assessment report, and report the results to the Board of Directors
9. Support the Board of Directors to attend training courses and seminars to enhance knowledge, skill, and experience for benefit in efficient operation as the Directors of the Company
10. Perform other actions under the Securities and Exchange Act, and related laws and regulations
11. Performing other duties as assigned by the Board of Directors.

Details of the Head of Internal Audit

| Name | Age (year) | Education/Training | Family relationship between Director and Management | Number of shareholding | 5-Year Past Experiences (as of 31 December 2023) | | |
|----------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|--------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| | | | | | Period | Organization/ Company | Type of Business |
| Mr. Paisan Puratjaroenchai | 60 | Education • Master Degree Faculty of Commerce and Accountancy Chulalongkorn University • Bachelor Degree Faculty of Commerce and Accountancy Thammasat University Training • Certified Internal Auditor (CIA) NO. 30807, IIA, USA, 2000 • Certified Professional Internal Auditors (CPIA) No. 5026, IIAT, 1999 • Certification in Risk Management Assurance (CRMA) No. 2284, IIA, USA, 2000 | None | None | 2011 – present | Managing Director | Su Khwamsamret Co., Ltd. |
| | | | | | 2003 – 2007 | Director of Central Administration | The Stock Exchange of Thailand |
| | | | | | 2002 – 2003 | Director of Information Services | Thailand Securities Depository Co., Ltd. |
| | | | | | 1999 – 2002 | Head of Quality Promotion Center | Thailand Securities Depository Co., Ltd. |
| | | | | | 1999 | Part-time Teacher | Eastern Asia University and Suan Sunandha Rajabhat University |
| | | | | | 1996 – 1999 | Director of Internal Audit | TPI Polene (Public) Co., Ltd. |
| | | | | | 1992 – 1996 | Manager of Internal Audit Bureau | Krung Thai Thanakit Finance Co., Ltd. |
| | | | | | 1989 – 1991 | Internal Audit Manager | Krung Thai Thanakit Finance Co., Ltd. |
| | | | | | 1989 | Auditor in Financial Institution Analysis and Supervisory Department | Kiatnakin Securities Co., Ltd. Bank of Thailand |
| | | | | | 1985 – 1989 | Middle Officer in Auditing Department | Siam Commercial Bank |

Attachment

2

Position Holding of Director and executives

as of 31 December 2023

| Name | AMR Asia PCL. | U Element Co.,Ltd. (associate) | AS MaCharge Co.,Ltd. (subsidiary) |
|------------------------------------|---------------|-----------------------------------|--------------------------------------|
| 1. Mr. Somsak Channoi | X, ID | | |
| 2. Mr. Jessada Promjart | ID, AX, N | | |
| 3. Mr. Pornchai Danvivathana | ID, A, NX | | |
| 4. Dr. Watchara Chatwiriya | ID, A, N | | |
| 5. Mr. Natthachai Siriko | D, M | D | |
| 6. Mrs. Wasna Nakthaworn | D, M | | D |
| 7. Mr. Wiwat Nitisuntharangkul | D | D | |
| 8. Mr. Kittirat Thavilab | M | | |
| 9. Mr. Chauwanij Tanawongwiboon | M | | |
| 10. Mr. Pruettthipong Tharaphimaan | | | D |

Note:

X = Chairman of the Board

AX = Chairman of the Audit Committee

NX = Chairman of the Nomination and Remuneration Committee

ID = Independent Director

A = Member of the Audit Committee

N = Member of the Nomination and Remuneration Committee

D = Director

M = Management

Attachment

3

Business Assets and Details of Asset Valuation

Fixed Assets

As of 31 December 2023, the Company has the main fixed assets used in the business, which are valued at the net book value as shown in the financial statements of the Company in the number of 143.4 million Baht. The details are as follows:

| Descriptions | Net book value (million Baht) | Proprietary Characteristics | Commitment |
|----------------------------------------|----------------------------------|-----------------------------|------------|
| 1. Land | 43.81 | Owner | None |
| 2. Buildings and Leasehold improvement | 54.66 | Owner | None |
| 3. Tools and equipment | 1.88 | Owner | None |
| 4. Office equipment | 8.71 | Owner | None |
| 5. Vehicles | 5.39 | Owner | None |
| 6. Buildings under construction | 28.90 | Owner | None |
| Total | 143.35 | | |

Investment property

As of 31 December 2023, the Company has investment properties, including land, which has a net book value as shown in the financial statements of the Company in the amount of 36.4 million Baht. The details are as follows:

| Descriptions | Net book value (million Baht) | Area size (rai-ngarn-square wa) | Proprietary Characteristics | Commitment |
|---------------------------|----------------------------------|------------------------------------|--------------------------------|------------|
| 1. One plot of land title | 36.4 | 6-1-11 | Owner | None |
| Total | 36.4 | | | |

Intangible assets

As of 31 December 2023, the Company has intangible assets, including computer programs, which are valued at the net book value as shown in the financial statements of the Company in the number of 2.08 million Baht.

1 Insurance policy

As of 31 December 2023, the Company has 5 main insurance policies in force. The essence of the insurance policy can be summarized as follows:

| Types of Insurance Policies | Details of the Insured Property | Insured Limits (million Baht) | Location or collection of the insured property | Period of Insurance |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------|------------------------------|
| 1. Property Risk Insurance Policy | Location 1: Head Office (Building 1) | | 469 Soi Prawit Lae Phuean Prachachuen Rd., Ladt Yyao, Chatuchak, Bangkok | 16 May 2023 – 16 May 2024 |
| | - Buildings (excluding foundations), including renovations and additions | 20.00 | | |
| | - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks. | 18.00 | | |
| | Total | 38.00 | | |
| | Location 2: Head Office (Building 3) | | 469 Soi Prawit Lae Phuean Prachachuen Rd., Ladt Yyao, Chatuchak, Bangkok | |
| | - Buildings (excluding foundations), including renovations and additions | 10.00 | | |
| | - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks. | 11.00 | | |
| | Total | 21.00 | | |

| Types of Insurance Policies | Details of the Insured Property | Insured Limits (million Baht) | Location or collection of the insured property | Period of Insurance |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------|
| | Location 3: Head Office (Building 2) - Buildings (excluding foundations), including renovations and additions - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, forklift signage, golf carts used inside and outside the building, and water tanks - Stock of goods and spare parts, tools and maintenance equipment, shelves, including stock of electronic equipment and stock of all types of electronic equipment to be tested or delivered under the supervision of the insured as a trustee or authorized person Total | 6.00 3.50 11.00 20.50 | 469/3 Soi Prawit Lae Phuean Prachachuen Rd., Ladt Yyao, Chatuchak, Bangkok | 16 May 2023 – 16 May 2024 |
| | Location 4: Warehouse - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, forklift with kits and chargers, and water tanks - Stock of goods and spare parts, tools and maintenance equipment, shelves, including stock of cables, electronic equipment, and stock of all types of electronic equipment to be tested or delivered under the supervision of the insured as a trustee or authorized person Total | 0.50 11.00 11.50 | 88/3 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Non- thaburi | |

| Types of Insurance Policies | Details of the Insured Property | Insured Limits (million Baht) | Location or collection of the insured property | Period of Insurance |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| | Location 5: EV Charger Station - Construction of buildings (excluding foundations) including renovations and additions to buildings. - Fixed assets within buildings, such as batteries, battery swapping cabinets, AC and DC chargers for electric vehicles, furniture, and electrical appliances. Grand Total insured: 5 locations | 2.00 1.77 3.77 94.77 | 32/9 Soi Prawit Lae Phuean Prachachuen Rd., Ladt Yyao, Chatuchak, Bangkok | 20 July 2023 – 16 July 2024 |
| 2. Property Risk Insurance Policy | Location 1: Warehouse Store goods for the project, ST 7 Pak Tho District, Ratchaburi - Building (Additional part) - Stock of goods for Power Rail and equipment Total | 4.00 106.479 110.479 | 45/9 Moo 20 Tamru-Bang Phli Rd., Bang Phli Yai, Bang Phli, Samut Prakan | 18 November 2023 – 18 November 2024 |
| | Location 2: The Ninth Tower Branch Office - Implants (addenda) - Furniture, decorative fixtures, and appliances Total | 5.00 4.50 9.50 | Room No. TNA03-04, A Tower, 36th Floor, The Ninth Tower Grand Rama 9, Huai Khwang, Huai Khwang, Bangkok | |
| | Beneficiary: Only implants of Location 2 1. Grand Canal Lang Public Company Limited; and/or 2. CPN Retail Growth Leasehold Reit As the property insured under this insurance policy is under the office building lease Grand Total insured: 2 places | 119.979 | | |

| Types of Insurance Policies | Details of the Insured Property | Insured Limits (million Baht) | Location or collection of the insured property | Period of Insurance |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 3. Third Party Liability Insurance Policy | Branch office Scope of the risk assessment Article 1: Protection Legal liability arising within the place of business or arising from the use of the place of business Article 2: Not covered Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business | Not more than 10.00 million Baht for each and every damage for the duration of the insurance period | Warehouse ST 7 Pak Tho District, Ratchaburi and Room No. TNA03-04, A Tower, 36th Floor, The Ninth Tower Grand Rama 9, Huai Khwang, Huai Khwang, Bangkok | 18 November 2023 – 18 November 2024 |
| 4. Third Party Liability Insurance Policy | Head Office and Warehouse Scope of the risk assessment Article 1: Protection Legal liability arising within the place of business or arising from the use of the place of business Article 2: Not covered Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business | Not more than 5.00 million Baht for each and every damage for the duration of the insurance period | 469 , 469/4 , 469/3 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok | 16 May 2023 – 16 May 2024 |
| 5. Insurance policies for property damage | The building structure (excluding the foundation) including interior decorations, fittings, renovations, and expansions. | 9.5 | 469/3 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok | 16 May 2023 – 16 May 2024 |

Property Lease Agreement

Office and warehouse lease

As of 31 December 2023, the Company has 2 major office building and warehouse contracts in force. The subject matter of the contract is summarized as follows:

1 Office building lease agreement

| | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tenant | AMR Asia Public Company Limited |
| Landlord | CPN Retail Growth Leasehold Reit |
| Rental property | Branch office space located at the Ninth Tower Room No. TNA03-04, A Tower, 36th Floor, The Ninth Tower Grand Rama 9, Huai Khwang, Huai Khwang, Bangkok |
| Object of lease | To be used as an office |
| Lease term | 3 years (16 February 2021 - 15 February 2024) |
| Renewal of the contract | In the event that the tenant wishes to extend the lease further, the tenant must provide a notice of such purpose to the landlord not less than 90 days before the expiry date of the lease. |
| Leased space | Approximately 760 sq. ft.25 m ² |
| Other important conditions | <ul style="list-style-type: none"> - The tenant agrees that the landlord will forfeit the deposit if the tenant breaks one of the contracts. If the deposit is insufficient to compensate for the damage caused to the landlord, the tenant shall pay the difference to compensate for such damage within 15 days from the date of receipt of the letter from the landlord. - Throughout the term of the lease, the tenant must provide insurance policies for life insurance and fire insurance for the building and furnishing materials of the landlord in the area of the building, as well as third-party liability insurance policies. The landlord is a beneficiary under the insurance policy. The tenant must provide a copy of such an insurance policy to the landlord within 30 days from the date of the contract's entry into force. - The tenant agrees not to encumber the leasehold right or transfer, lease, or sublease the leasehold or any right that affects the entire or a portion of the leased space or any other part, or take any share of possession unless the prior written consent has been approved by the landlord. - If the tenant is in arrears with the payment of the rent for 14 days from the date of payment or fails to comply with the terms and conditions of the contract and fails to remedy such default within 90 days from the date of receipt of written notification from the landlord, the landlord shall be entitled to claim the damage caused and forfeit the deposit laid down herein. In addition, in the event of the tenant's delay in paying the rent, the tenant shall be subject to a penalty of 15% per year until the full amount of the rent has been paid. If the landlord is damaged by such an event, the tenant shall reimburse the actual damage within 45 days. - If the tenant wishes to terminate the agreement before the date of termination of this agreement, the landlord shall be entitled to forfeit the full amount of the security deposit laid down herein, and the tenant shall be responsible for the payment of the rent until the date of expiration of this agreement. |

2 Warehouse and office leases

| | |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tenant | AMR Asia Public Company Limited |
| Landlord | Person |
| Rental property | Warehouse located at 88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Nonthaburi |
| Object of lease | To be used as a warehouse for goods and equipment of the tenant |
| Lease term | 1 year (2 October 2023 – 1 October 2024) |
| Renewal of the contract | The company has an agreement to allow the tenant to renew the lease for an additional year. The contract must be notified 3 months in advance of the contract's due date. |
| Leased space | Approximately 1,500 m ² |
| Other important conditions | <ul style="list-style-type: none"> – The tenant agrees that the landlord shall forfeit the deposit if the tenant breaks one of the contracts. – The tenant is not entitled to sublet or make any legal arrangements with others, in whole or in part, to the detriment of any obligation on the leased property, whether directly or in default. The tenant shall not modify or add to the leased property, in whole or in part, except with the prior written consent of the landlord. – If the tenant is in arrears with the rent for more than 60 days or is in breach of contract, the landlord has the right to terminate the contract immediately. The tenant shall agree to reimburse the rent in full under the contract, including the cost of fees and attorneys' fees, the cost of vehicle fees, and the cost of correspondence to the landlord. If such damage occurs because the tenant is in breach of contract, and if the tenant requests to terminate the lease before the deadline specified in the contract, and the landlord is not a party in breach of the contract, the tenant agrees that the landlord can forfeit all rent advances, deposits, and security deposits and must pay damages equal to the rent. All the rest of the rental is within the period of the lease. It is considered definitive damage to compensate the landlord. |





Land Lease

As of 31 December 2023, the Company has 2 main land leases in force. The subject matter of the lease agreement is summarized as follows:

| | |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tenant | AMR Asia Public Company Limited |
| Landlord | Person |
| Rental property | 2 plots of land title |
| Object of lease | To be used as a parking space used in the tenant's business. |
| Lease term | 3 years (1 June 2022 – 31 May 2026) |
| Renewal of the contract | As agreed by the parties |
| Leased space | Approximately 3 ngàn 98 square wa |
| Other important conditions | <ul style="list-style-type: none"> – The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord. – In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. – If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right. |

| | |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tenant | AMR Asia Public Company Limited |
| Landlord | Person |
| Rental property | 1 plot of land title |
| Object of lease | To be used as a parking space used in the tenant's business. |
| Lease term | 1 year (1 July 2021 – 30 June 2024) |
| Renewal of the contract | As agreed by the parties |
| Leased space | Approximately 1 ngàn 45 square wa |
| Other important conditions | <ul style="list-style-type: none"> – The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord. – In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. – If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right. |

Trademark

| Owner | Request number | Registration number | Trademark | Product/Service | Registration date | Expired date |
|---------------------------------|----------------|---------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------|
| AMR Asia Public Company Limited | 220129134 | 231129115 |  | Charging equipment for electrical appliances; rechargeable batteries; electric vehicle charging stations; application software; downloadable application software; computer software for controlling and managing programs for accessing server applications and databases; software for integrating applications and databases; remote electric charging control devices; power storage devices; energy measuring devices; electrical power measuring devices | 26 October 2023 | 26 August 2032 (Renewable for 10 years at a time) |
| AMR Asia Public Company Limited | 220129153 | 231129085 |  | Temporary software and application download service; computer software application issue resolution development; internet-based application service (ASP) provision. | 26 October 2023 | 26 August 2032 (Renewable for 10 years at a time) |
| AMR Asia Public Company Limited | 220129142 | 231129088 |  | Electric motorcycle | 26 October 2023 | 26 August 2032 (Renewable for 10 years at a time) |
| AMR Asia Public Company Limited | 220129150 | 231129128 |  | Swapping battery service | 26 October 2023 | 26 August 2032 (Renewable for 10 years at a time) |

Patents and petty patents

| Owner | Request number | Registration number | category | Product/Service | Registration |
|---------------------------------|----------------|---------------------|---------------|----------------------------------------------------------------------------------|-----------------|
| AMR Asia Public Company Limited | 2102002744 | 96351 | Design Patent | Kiosk housing for battery | 19 October 2023 |
| AMR Asia Public Company Limited | 2103001869 | 22069 | Design Patent | Wire storage mechanism For electrical charging equipment | 12 July 2023 |
| AMR Asia Public Company Limited | 2103001867 | 22611 | Petty Patent | Automatic door opening and closing mechanism for electric vehicle charging kiosk | 5 October 2023 |

Attachment

4

Financial contracts

As of December 31, 2023, the Company had credit facilities from commercial banks in the country, totaling 2 accounts, with the details as follows:

The 1st domestic commercial bank

| Type/purpose | Credit Limit | Interest rates/fees | Guarantee | Other conditions |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit Limit 1 Credit line for business purposes as a source of working capital for business operations | Overdraft Loan Limit (O/D): 10.0 million Baht | as prescribed by the bank | - Company proprietary fixed deposits - Fully guaranteed credit limit by the Board of Directors. | - The overdraft holder agrees that the bank may reduce the contractual limit at any time. |
| Credit Limit 2 Credit line to issue letters of guarantee | Guarantee Letter Limit (Bidding) 50.0 million Baht | as prescribed by the bank | - Fully guaranteed credit limit by the Board of Directors and legal entity of one shareholder | - None |
| Credit Limit 3 Credit line to be used as working capital in small and medium-scale construction projects | 1. Promissory note limit (P/N): 50.0 million Baht 2. Letter of guarantee limit (Advance receipts, Performance, Retention, materials, and others): 60.0 million Baht 3. L/C, T/R, DL/C, P/N credit limit: 50.0 million Baht | as prescribed by the bank according to the use of each type of credit line | Credit Limit 1. and 3. - Fully guaranteed credit limit by the Board of Directors. Credit Limit 2. - Company proprietary fixed deposits - Fully guaranteed credit limit by the Board of Directors. | - The Company shall transfer the right to receive money for work and/or authorize to receive money for work to the bank as insurance. - The value of the remaining project work to be delivered must be greater than the debt burden of the credit limit. |
| Credit Limit 4 Credit line for E&M electric train system supply and installation project | 1. Letter of guarantee limit (contractual and/or performance): 222.60 million Baht | as prescribed by the bank | - Fully guaranteed credit limit by the Board of Directors. | - The bank has the right to consider each letter of the guarantee credit line, and the Company must provide evidence with the necessary details. |

| Type/purpose | Credit Limit | Interest rates/fees | Guarantee | Other conditions |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | - The bank has the right to review, amend, change, reduce the credit line, suspend the disbursement of all or part of the credit, or cancel the mentioned credit line without prior notice. |
| Credit Limit 5 The purchase and sells ready-to-in-stall equipment project of work for small telemetering systems measuring the water receiving area in the area of the upper Chao Phraya River Basin, Royal Irrigation Department | 1. Letter of guarantee limit (contractual): 5.71 million Baht | as prescribed by the bank | - Fully guaranteed credit limit by the Board of Directors. | - None |

The 2nd domestic commercial bank

| Type/purpose | Credit Limit | Interest rates/fees | Guarantee | Other conditions |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|------------------|
| Credit Limit 1 Credit line for business purposes as a source of working capital for business operations | Overdraft Loan Limit (O/D): 10.0 million Baht | as prescribed by the bank | - Company proprietary Savings deposits | - None |
| Credit Limit 2 Credit line for business purposes, including as a source of working capital for business operations | Load Revolving Buyer Financing: 100.0 million Baht | as prescribed by the bank | - Company proprietary Savings deposits | - None |
| Credit Limit 3 Credit line for business purposes, including as a source of working capital for business operations | Credit line, letter of guarantee, promissory note, bill of exchange, Trade Financing ,TR :1,090 million Baht | as prescribed by the bank | - Company proprietary Savings deposits | - None |
| Credit Limit 4 Credit line for E&M electric train system supply and installation project | Letter of guarantee limit: 68 million Baht | as prescribed by the bank | - Company proprietary Savings deposits | - None |

Attachment

5

Investment and Management Policy in Subsidiaries and Associates

The Company has established an investment and management policy in subsidiaries and associates as follows:

Investment policy

The Company has an investment policy in subsidiaries and associates by investing in businesses that are related to, close to, or benefit the Company's business operations to strengthen the Company's stability and performance. Management policy

Management policy

The Board of Directors will consider the sending of representatives of the Company who have the qualifications and experience appropriate to the business that the Company invests in as directors of subsidiaries and associates of the Company. In this regard, the Company can control the business and operations effectively.

The Company requires the representatives to manage the business of subsidiaries and associates in the best interests of the Company and to comply with the laws relating to the business of subsidiaries and/or associates. Furthermore, the sending of representatives to serve as directors in subsidiaries and associates must be proportional to the Company's shareholding.

Policy and Practice Guideline for Good Governance, Code of Conduct, and Ethics of the Company

The Company has developed the policy on good governance for the Board of Director, Executives, and Employees to adhere to as working practices in order to promote the Company to be an efficient business organization with good governance and management, business morality and ethics, transparency, and accountability.

The Company has notified the good governance and code of conduct and ethics in business operation so that the Board of Directors and all employees are informed and considered as work operation principles. The policy and practice are published on the Company's server and website. The link is as follows.

The scope of duties and responsibilities of the Board of Directors, sub-committee, and Managing Directors are reported in Information of the Board of Directors, and the full charter can be viewed on the Company's website in "Sustainable Development" under "Governance Policy" in the following link.

AMR website: www.amrasia.com

Attachment

6

Company General Information

| | |
|---------------------------------|-------------------------------------------------------------------------------------------------------|
| Company | AMR Asia Public Company Limited (“AMR”) |
| Type of business | System integrator and comprehensive maintenance services |
| Company registration no. | 0107564000090 |
| Business section | Information and Communication Technology (ICT) |
| Industry group | Technology |
| Registered capital | 300 million Baht, divided into 600 million shares |
| Paid-up capital | 300,000,000 Baht |
| Par value of share | 0.50 Baht |
| Head office address | 469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900 |
| Branch office address | 36th Fl., 33/4 TNA03-04, Tower A, The Nine Towers Grand Rama 9, Rama 9 Rd., Huaykhwang, Bangkok 10310 |
| Tel | 02-589-9955 |
| Fax | 02-591-7022 |
| Website | www.amrasia.com |

Company Secretary Section

Tel 02-589-9955 ext. 294

Fax 02-591-7022

Email korbsakao@amrasia.com

Investment Relations Section

Tel 02-589-9955 ext. 345

Fax 02-591-7022

Email ir@amrasia.com

Information of Other Reference Persons

Share Registrar

| | |
|---------------------|--------------------------------------------------------------------------------------------------------------------|
| Company name | Thailand Securities Depository Co., Ltd. |
| Head office address | 14 th Fl., 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400 |
| Tel | 02-009-9000 |
| Fax | 02-009-9991 |

Auditor

| | |
|---------------------|-----------------------------------------------------------------------------------------------------------------|
| Company name | PricewaterhouseCoopers ABAS Co., Ltd. |
| Head office address | 15 th Fl., 179/74-80, Bangkok City Tower, South Sathon Rd., Thung Maha Mek, Sathon, Bangkok 10120 |
| Tel | 02-344-1000 |
| Fax | 02-286-5050 |

Internal Auditor

| | |
|---------------------|------------------------------------------------------------------------------------|
| Company name | Aim to Prosperity Co., Ltd. |
| Head office address | 499 Charan Sanit Wong Road 75, Charan Sanit Wong Rd., Bang Phlat, Bangkok 10700 |
| Tel | 02-482-8052 |

Legal Adviser

| | |
|---------------------|--------------------------------------------------------------------------------|
| Company name | CMT Counsellor Co., Ltd. |
| Head office address | 75, Soi Phueng Mi 11, Sukhumvit Rd., Bang Chak, Phra Khanong, Bangkok 10260 |
| Tel | 02-482-8052 |
| Fax | 02-332-7685 |

Other Information

General information about subsidiaries and joint ventures

| | |
|--------------------------|-------------------------------------------------------------------------------|
| Subsidiary company | AS MaCharge (“AS MaCharge”) |
| Type of business | Operating in the e-bike rental and battery swapping station business. |
| Company registration no. | 0105566094421 |
| Registered capital | 10,000,000 million Baht, divided into 100,000 shares |
| Par value of share | 100.00 Baht |
| Head office address | 469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900 |
| Website | www.asmacharge.com |

| | |
|--------------------------|-------------------------------------------------------------------------------------|
| Subsidiary company | U Element (“UE”) |
| Type of business | Operating in the procurement and distribution of raw water to industrial factories. |
| Company registration no. | 0215566001988 |
| Registered capital | 200,000,000 million Baht, divided into 2,000,000 shares |
| Par value of share | 100.00 Baht |
| Head office address | 323 Moo 8, Saieak Road, Mabka, Nikompattana District, Rayong Province 21180 |

Legal Dispute

AMR Asia Company Limited (Public Company) filed a lawsuit against a private company for breach of contract, seeking payment before the Samut Prakan Provincial Court. The court issued a judgment according to the settlement agreement on October 27, 2023. Pursuant to the settlement agreement, the aforementioned private company is required to pay AMR Asia Company Limited the amount of 87,975,207.14 Baht, along with an interest rate of 5 percent per annum from the principal amount of 83,970,068.78 Baht until full payment is made to AMR Asia Company Limited. Subsequently, on November 24, 2566, AMR Asia Company Limited initiated enforcement proceedings against the assets and benefits that the aforementioned private company would receive. In the meantime, AMR Asia Company Limited has been receiving payments from the enforcement proceedings periodically and continues to pursue further enforcement proceedings until the debt is fully repaid.

Secondary Market

- None

Frequently Contact Financial Institutions (only for debt instruments)

- None



AMR Asia Public Company Limited

469 Soi Prawit Lae Phuaen, Prachachuen Road, Lad Yao, Chatuchak, Bangkok 10900

(66) 2 589 9955

amrasia

amrasia

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ASIA

