

56-1 One Report

BBIK 2023

An End-to-End Digital Transformation Partner



bluebik



Orbit
digital



innoviz
Innoviz Solutions Co., Ltd.

ECO^x

Sauce
SKILLS



Content

	Page
Vision and Mission	2
Message from the Board of Directors	4
Board of Directors	6
Management Team	8
Summary of Financial Highlights	9
Awards	14

Part	Business Operation and Operating Results	Page
1	1. The Structure and Operation of the Group of Companies	17
	2. Risk management	56
	3. Business driver for sustainability	66
	4. Management Discussion and Analysis (MD&A)	89
	5. General information and other important information	102

Part	Corporate Governance	Page
2	6. Corporate Governance Policy	107
	7. Corporate Governance Structure and Significant Information Relating to Board of Director, sub-committees, executives, employees and others	125
	8. Report on Corporate Governance Performance	156
	9. Internal Control and Connected Transactions	178

Part	Financial Statements	Page
3	10. Report of Board of Directors' Responsibilities for the Financial Reporting	190
	11. Independent Auditor's Report	191
	12. Financial Statements	197

Part	Attachments	Page
4	Attachment 1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary.	284
	Attachment 2 Details of the Directors of The Company's subsidiaries	305
	Attachment 3 Details of the Heads of the Internal audit	308
	Attachment 4 Assets for business undertaking and details of asset appraisal	309
	Attachment 5 Corporate Governance Policy and Code of Business Conduct	319
	Attachment 6 Report on performance of the Sub-Committees in 2023	320

Vision

“The Group of Companies is determined to be a leading consultancy on strategies and management related to the application of innovation and technology for business development. Its consulting meets international standard and is based on experienced personnel and knowledge about technology and business.”



bluebik

Mission

To be the organization with **“determination”** and power to achieve goals.

- **“Determination”** to produce personnel with maximum expertise and service capabilities.
- **“Determination”** to apply technology and innovation to create opportunities for new business and the expansion of business with growth potential.
- **“Determination”** to steadily maintain standards and enhance service quality.



Message from the Board of Directors

Mr. Thana Thienachariya

Chairman of the Board of Directors
Bluebik Group Public Company Limited

2023 was another year when business administration and strength were tested. Although industries resumed their activities, they were facing negative factors and new challenges including economic fluctuations, the unexpectedly low gross domestic product, rising inflation and interest rates and the risks that emerged together with innovations and technologies which prompted businesses to transform themselves intensely and continuously. Under the circumstance, Bluebik realized the importance of readiness to cope with changes and clients' business requirements that will be more complicated.

Therefore, over the past year the Company focused on strengthening the foundations of its services through collaboration among the parent company and 15 subsidiaries, associated and joint ventures. Also, the Company looked for new business opportunities to maintain stable growth for good.

2023—the year of synergy to follow the digital-first trend

In 2023 the Company emphasized synergy under its umbrella where almost 900 experts worked. This is to pave the way for long-term stable growth. The collaboration enabled the Company to expand its customer base to cover the government sector and medium and large-scaled companies. It was poised to take up the projects that are complicated and priced highly at hundreds of millions of baht, especially projects in other countries where there is ample room for growth in potential markets namely the United Kingdom, the United States and Vietnam.

Bluebik's services have been enhanced to meet clients' demand in all dimensions in line with its philosophy of being the "truly end-to-end digital transformation partner". This proves its roles as a leading consultancy on digital transformation in the region. Bluebik is ready to help clients cope with negative factors and challenges. With its support, clients can develop competitive edge and sustainable growth in the digital-first world where the impacts of technologies and innovations on business operations and people's lifestyles are spreading.

Mr. Pochara Arayakarnkul
Chief Executive Officer
Bluebik Group Public Company Limited



Strong performances with new highs of revenue and profit for 6 years in a row

Bluebik's performances in 2023 showed strong and sustainable growth. It made new highs of revenue and profit for the sixth consecutive year and had the compound annual growth rate of over 82% from 2017 to 2023. Its net profit in 2023 stood at 303 million Baht, a surge of 132%, and its revenue amounted to 1.313 billion Baht, up by 133% from the previous year.

The stable growth resulted from business expansion, determination to innovate and the development of end-to-end services to perfectly meet demand. These led to growing confidence among local and overseas clients. Moreover, the Company received the following prestigious award and certifications which reflect its dedication and good corporate governance.

1. SET Awards 2023-The Stock Exchange of Thailand and Money & Banking Magazine presented Bluebik with the Best Investor Relations Award in the Business Excellence category of SET Awards 2023.

2. Excellent CG Scoring-Bluebik received "Excellent CG Scoring" in the Corporate Governance Reports of Thai Listed Companies in 2022 and 2023.

3. Perfect 100 score-Bluebik achieved a perfect 100 score for the second consecutive year from the Annual General Meeting Assessment (AGM Checklist) in 2023. The Thai Investors Association and the Federation of Thai Capital Market Organizations conducted the assessment on 817 listed companies.

Bluebik is well aware that its consistent achievements result from the support of all parties. On behalf of Bluebik Group Public Company Limited, I would like to extend my profound gratitude towards all shareholders, clients, financial institutions, business partners, stakeholders, executives and staff for their long-lasting confidence and trust. The Company pledges to operate in accordance with its vision, mission and sustainable development and be dedicated to growing its business with stability and sustainability.

BOARD OF DIRECTORS

Mr. Thana Thienachariya

Chairman of the Board of Directors/Director



Mr. Vasit Kanjanahuttakit

Chairman of the Audit Committee/Director/
The Risk Policy Committee Member/
The Nomination and Remuneration Committee
Member/Independent Director



Mr. Kanchit Bunajinda

Chairman of the Risk Policy Committee/
Director/
The Nomination and Remuneration Committee Member/
Independent Director



Mr. Chalakorn Panyashom

Chairman of the Nomination and Remuneration Committee/
Director/
The Audit Committee Member/
Independent Director





Mr. Pongsuk Hiranprueck

The Audit Committee Member/
Director/
Independent Director



Mr. Pochara Arayakarnkul

Director/
The Risk Policy Committee Member/
Chairman of the Executive Committee/
Chief Executive Officer/
Acting Chief Operating Officer



Mr. Pakorn Jiemsakul

Director/
The Executive Committee Member/
Chief Technology Officer



Mr. Phiphat Prapapanpong

Director



Ms. Sriprae Thanathitiphan

Director/
The Executive Committee Member/
Chief Financial Officer

MANAGEMENT TEAM



Mr. Pochara Arayakarnkul
Chief Executive Officer /
Acting Chief Operating Officer



Mr. Pakorn Jiemsakul
Chief Technology Officer



Ms. Sriprae Thanathitiphan
Chief Financial Officer



Ms. Pimwisa Thiensri
Chief Marketing Officer



Ms. Prapavee Boosayama
Director-Accounting and Administration



Ms. Nusara Kumwan
Accounting Manager



Mr. Sorapong Chaveesophethip
Managerial Accounting Manager

Summary of Financial Highlights

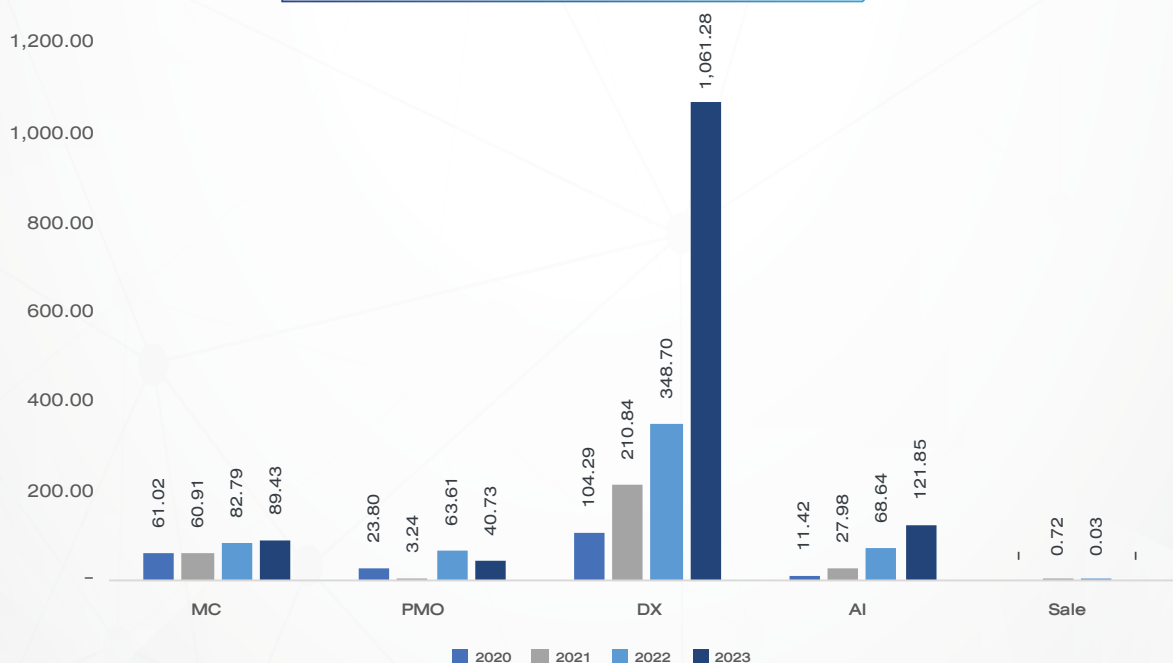
Revenues from sales and services

Unit : MB



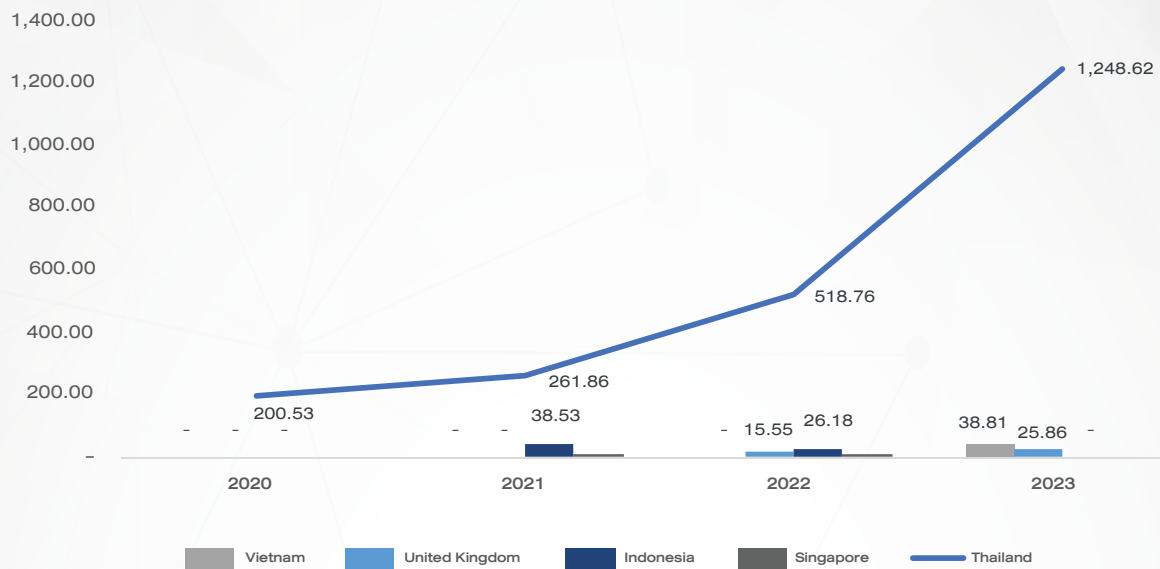
Revenues by segment

Unit : MB



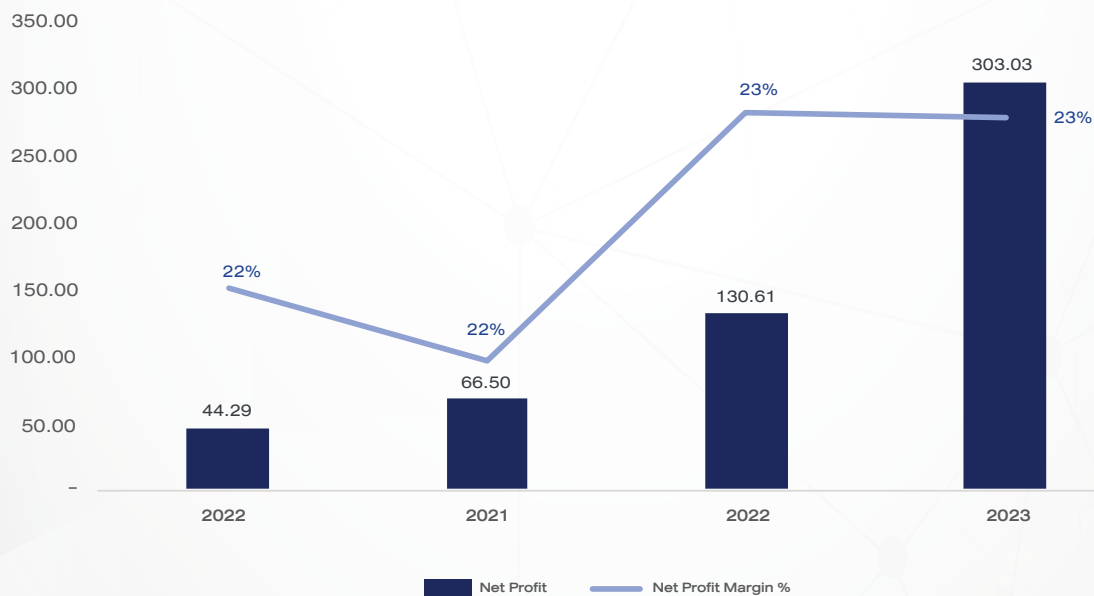
Revenues by geographic

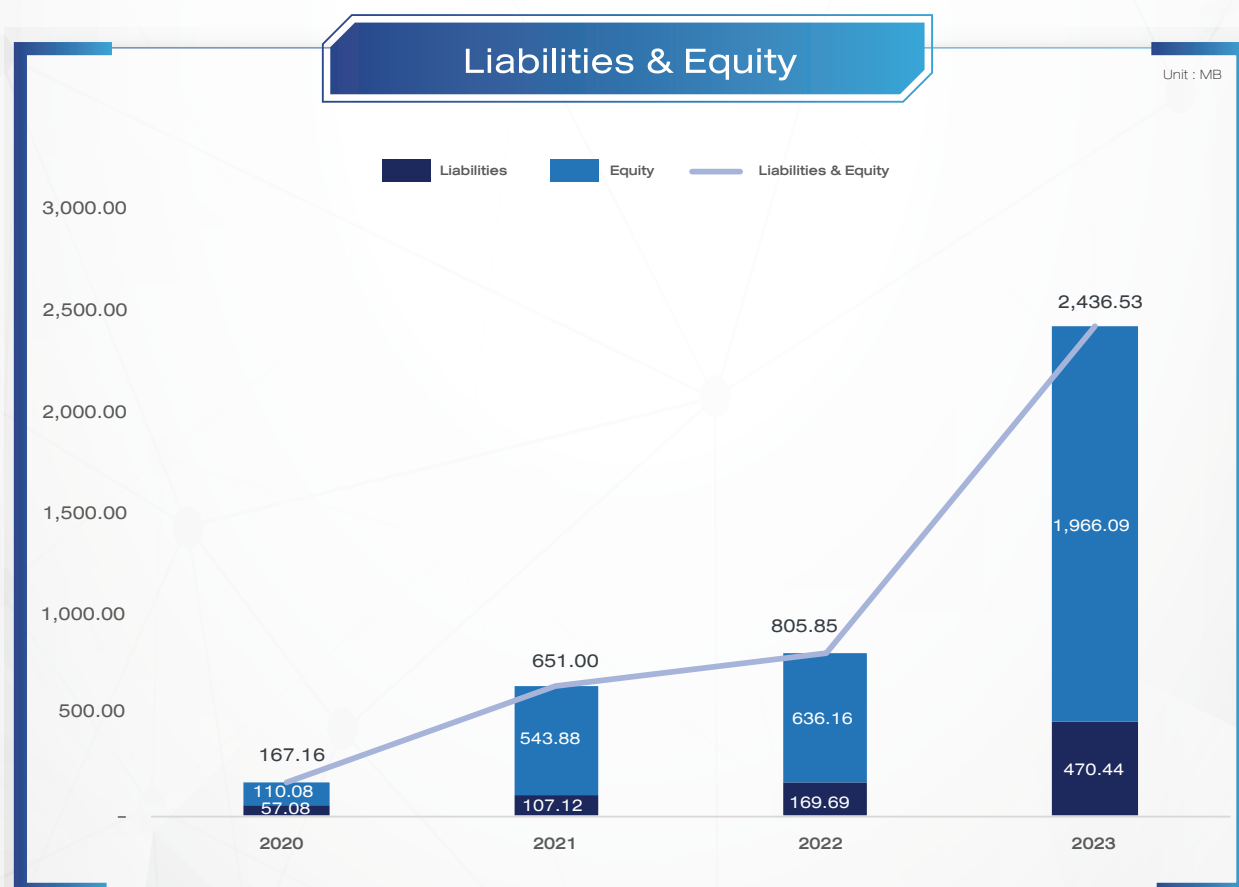
Unit : MB



Net Profit

Unit : MB





Financial Ratios

As of 31 December	Unit	2021	2022	2023
Statement of Income				
Revenue from sales and services	Million Baht	303.69	563.77	1,313.29
Gross profit	Million Baht	185.08	297.55	655.14
Profit from operating activities	Million Baht	76.88	128.29	283.06
Profit for the year	Million Baht	66.50	130.61	303.03
Profit attributable to owners of the parent company	Million Baht	66.49	127.09	278.56
Statement of Financial Position				
Authorized Capital	Million Baht	50.00	50.00	54.44
Paid-up Capital	Million Baht	50.00	50.00	54.44
Total assets	Million Baht	651.00	805.85	2,436.53
Total liabilities	Million Baht	107.11	169.69	470.44
Total equity of the parent company	Million Baht	543.88	631.52	1,928.06
Key Financial Ratios				
Gross Profit Margin	%	60.94	52.78	49.89
Net Profit Margin	%	21.68	23.00	22.97
Debt to Equity Ratio (D/E)	(times)	0.20	0.27	0.24
Return On Assets (ROA)	%	16.25	17.93	18.69
Return on Equity (ROE)	%	20.34	22.22	23.68
Current ratio	(times)	6.32	4.51	3.82
Quick Ratio	(times)	3.85	4.22	3.49
Cash cycle	Days	70.62	68.86	73.65

Milestones 2023

Business expansion through joint investment with expertise and potential partners



Sauce Skills

To operate a course development business for Executives and create an ecosystem for exchange of knowledge and experience in partnership with The Standard Co.,Ltd.



EcoX

Green Tech consulting business, a joint venture with Beryl 8 Plus PCL

Addicted to growth with the M&A merger strategy



Innoviz Solutions

Acquiring 100% of shares, a leading consultancy and implementer of the Microsoft Dynamics 365 ERP solution.



Bluebik Vulcan

Acquiring 100% of shares, an expert in application development services

As a result, the number of current employees has more than doubled.



Awards



Bluebik Group Public Company Limited (BBIK), a leading consultancy on end-to-end digital transformation, represented by its Chief Executive Officer, Mr. Pochara Arayakarnkul, Chief Financial Officer, Ms. Sripree Thanathitiphan, Chief Marketing Officer, Ms. Pimwisa Thiensri, and CEO Office Director, Ms. Patraporn Sri-Utenchai, received the Best Investor Relations Award in the Business Excellence category of SET Awards 2023 presented by the Stock Exchange of Thailand and the Money & Banking Magazine. The Best Investor Relations Award goes to the listed company that excels in investor relations based on the effective dissemination of useful business information and the development of efficient communication channels for the sake of analysts, investors and shareholders.



Bluebik Group Public Company Limited, for the second consecutive year, has maintained its top level of performance, achieving excellent CG scoring in the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) by the Institute of Directors (IOD) with support from the Stock Exchange of Thailand and the Securities and Exchange Commission. The five-star scoring proves the commitment of the company to good corporate governance on its path to global leadership in end-to-end digital transformation consultancy.



Bluebik Group Public Company Limited scored 100/100 for the second consecutive year for the organization of its annual general meeting (AGM) of shareholders. The score was based on the AGM Checklist 2023 by the Thai Investors Association and the Federation of Thai Capital Market Organizations. The top performance reflected by the evaluation which covered 817 listed companies. This reflects its focus on the good corporate governance under the principles of corporate governance including the most maximum participation of shareholders and all stakeholders.

Part

1

Business Operation
and Operating Results

1. The Structure and Operations of the Group of Companies

1.1 Policies and Business Overview

1) nature of business

Bluebik Group Public Company Limited (“the Company”) and its subsidiaries, associates and joint

ventures (“the Group”) is an end-to-end digital transformation partner providing services for strategic and digital technology consulting and other related services for various business sectors. Main active businesses are in 4 pillars including.

A truly end-to-end digital transformation partner



1. Digital Transformation Consulting Services

- which is the core consulting service that the Group provides end-to-end digital transformation consulting services to the client. The Group emphasizes on the services quality together with the offering of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scope of consulting services are;

- Management Consulting (MC) is service to develop short-term and long-term strategic business plan (3-5 years), develop marketing plan for customers' products to create competitive strategy, perform business process improvement and reorganization.

- Strategic Project Management (PMO) is service to provide project management or product management function including supervising projects, managing and monitoring project progress to ensure work delivery on timely basis and goal achievements of organizations.

- Digital Excellence and Delivery (DX) is service to provide in-depth consulting in digital technology suitable to the organizations including designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology, to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.

- Big data, advanced analytics and artificial intelligence (AI) is service to design and implement big data platform, analyze big data and implement the artificial intelligence to translate data into measurable value and support management decision making.

- IT Staff Augmentation is service to provide personnel outsourcing service especially in technical areas i.e. Programmer, Software Developer based on client required timeframe.

- ERP maximization and advisory which covers for SAP program. The services focus on the re-design and customization of SAP program in order to maximize its capacity to serve the business.

- Customer Relationship Management (CRM) advisory and solution which covers for Salesforce program. The services is to assess the business, design and implementation of the Salesforce program and integrate with client's existing systems to ensure the seamless experience.

- CyberSecurity and Solution Implementation Services which is the end-to-end cyber security consultancy starting from the business-cybersecurity alignment, the critical cyber risk remediation, strengthened security-by-design and the cyber response readiness.

2. Digital Platform - the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves client in all scales and will support the digital transformation in the organization. In addition, the Group develops the digital platform or IT solutions i.e. LISMA and LISMA X solution which is the integration among SAP and Line or Microsoft platforms in order to facilitate the flexibility of system usage to the users.

3. Joint venture - the Group collaborate together with the potential business partner to enhance and

synergize the businesses. In year 2021, the Company had invested in the joint venture named Orbit Digital Company Limited ("Orbit") which is the joint venture with Modulas Venture Company Limited; the subsidiary of PTT Oil and Retail Public Company Limited ("OR") to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

4. Global business-the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. In the year 2023, the Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

In order to serve the position of Truly End-to-End Digital Transformation Partner according to the Group strategic plan, during Q1/23, the Company invested in 2 subsidiaries which are 1) Innoviz Solutions Company Limited ("Innoviz"), the consulting of ERP implementation mainly Microsoft Dynamic 365 and 2) Vulcan Digital Delivery Company Limited, changing name to Bluebik Vulcan Company Limited, ("Vulcan") which has expertise in digital delivery area. Also, the Group incorporated 2 new subsidiaries based in United Kingdom and Vietnam. This is to support the expansion to global markets. During Q2/23, the Company invested in 2 companies which are

- ☛ Sauce Skills Company Limited ("Sauce Skills") which is collaborating with THE STANDARD Company Limited to provide corporate training to uplift knowledge and understanding covering digital, business and leadership skills (Sauce Skills is a subsidiary of the Group). Sauce Skills start operation and revenue recognition in Q3/23.

- ☛ EcoX Company Limited ("EcoX") which is a joint venture with Beryl 8 Plus Public Company Limited to provide consultancy and implementation services related to the green technology.

2) Operational Goals

The goal of the Group is to become a business partner for an End-to-end digital transformation for various businesses. From the potential of the Company's current service and the continuously growing market and industry conditions due to the need for competitive advantages in various businesses and organizations from additional factors such as

- Reforming Thailand's economic structure with an emphasis on innovation and technology (Thailand 4.0)
- Digital Economy and Society Development Plan
- Innovations and modern technologies that are important to Thailand's digital economy are growing rapidly, such as the Internet of Things (IOT), Cloud Computing, Automation, Blockchain and Automation of knowledge work
- Continuous increase in the number of internet users in Thailand leading to increase in investment in information technology
- Continuous increase in the value of software and software services in Thailand
- Continuous increase in big data market value of Thailand
- Trend of Technology Disruption of corporate in Thailand

All aforementioned factors are supporting growth and maintaining the potential of being an End-to-end digital transformation of the Group in the short to long term.

1.1.1 Vision, Mission and Strategies of the Group of Companies

Vision The Group of Companies is determined to be a leading consultancy on strategies and management related to the application of innovation and technology for

business development. Its consulting meets international standard and is based on experienced personnel and knowledge about technology and business.

Missions To be the organization with “determination” and power to achieve goals.

- “Determination” to produce personnel with maximum expertise and service capabilities.
- “Determination” to apply technology and innovation to create opportunities for new business and the expansion of business with growth potential.
- “Determination” to steadily maintain standards and enhance service quality.

Key strategies The Group of Companies plotted its key strategies in 3 following areas.

1. Building competitiveness with efficient management and human resources development.

The Group of Companies has standards for its operations. The standards cover its recruitment to guarantee that its personnel meet its demand. The group also has standards for the continuous development of its personnel. It has tailor-made development plans for individual staff members, arranges for training to improve the capabilities of personnel in different fields of work and rotates staff members to let them broaden experiences. Besides, it invites a wide range of experts to train its staff to support them in acquiring new knowledge and serving customers efficiently. It has knowledge management and performance indicators that are related to its vision and missions.

2. Maintaining service quality to keep existing customers and attract new ones.

The Group of Companies seriously maintains its service quality to retain existing customers. Apart from services, it regularly shares useful knowledge and develop good ties with

customers. For new customers, the Group of Companies analyzes their demand and presents the services that exactly meet their needs. It also teams up with business partners to propose the services that can increase the business value of customers.

3. Increasing success factors through product development, innovation and investment in related business.

The Group of Companies through its research and development unit develops

technological and innovative products to serve the demand of customers. Besides, it creates growth opportunities and expands business through investment in related business and support for business operations under the group.

1.1.2. Major Changes and Developments

The following were the major changes and developments of the Group of Companies.

2013	<ul style="list-style-type: none"> - Bluebik Group Company Limited (Bluebik or Company) was established on 12 September 2013, with a registered capital of 1.00 million Baht comprising 10,000 shares with a par value of 100 Baht each. Mr. Pochara Arayakarnkul and Mr. Pakorn Jiemsakultrip equally held a 45% stake of the registered capital. The company applied its information technology knowledge and expertise to offer consulting on information technology and develop IT systems for organizations (Digital Excellence and Delivery).
2017	<ul style="list-style-type: none"> - The Company expanded its services to cover strategic and management consulting and introduced its new roles as the Strategic Project Management Office. - Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemsakultrip and Mr. Phiphat Prapapanpong sought the registration of Ingenio Company Limited ("Ingenio") on 14 December 2017, with a registered capital and registered paid-up capital of 1.00 million Baht comprising 10,000 shares with a par value of 100 Baht each. Mr. Pochara, Mr. Pakorn and Mr. Phiphat had 40.00%, 40.00% and 20.00% shares respectively in the registered and paid-up capital. The new company organized the storage and management of the big data of organizations so that they could use the data. It also analyzed data with artificial intelligence to support the business decisions and other purposes of organizations.
2018	<ul style="list-style-type: none"> - In May 2018, the Company invested in Ingenio by buying 7,998 shares at the price of 100 Baht each from Mr. Pochara Arayakarnkul and Mr. Pakorn Jiemsakultrip. The purchased shares formed 79.98% of the registered capital and the registered paid-up capital. With the share acquisition, the Company intended to offer services related to the management of big data and advanced analytics with artificial intelligence (AI). - On 20 August 2018, the extraordinary general meeting of shareholders No. 8/2018 approved the Company's interim dividend payment based on its performances in 2017 to its shareholders at 864.30 Baht per share for a total of 8.64 million Baht. The meeting also ordered legal reserves worth 0.10 million Baht. The Company completely paid the dividend on 4 September 2018.

2019	<ul style="list-style-type: none"> - On 21 January 2019, the extraordinary general meeting of shareholders No. 1/2019 allowed the Company to raise its registered capital and the registered paid-up capital from 1.00 million Baht to 5.00 million Baht by issuing 40,000 new common shares with a par value of 100 Baht each to support its working capital. The Company registered the capital raise with the Ministry of Commerce on 28 January 2019. - On 7 March 2019, the Company was listed as a Level 1 consultant on organizational management and development by the Consultant Database Center of the Public Debt Management Office under the Ministry of Finance. The center gathered information about consultants and shared the information with organizations in the government and the private sectors. - On 8 July 2019, the extraordinary general meeting of shareholders No. 5/2019 approved an increase in the registered capital and the registered paid-up capital from 5.00 million Baht to 20.00 million Baht by issuing 150,000 new common shares with a par value of 100 Baht per share to raise a working capital. The capital raise was registered with the Ministry of Commerce on 19 July 2019. - On 14 November 2019, the board meeting of the Company No. 9/2019 approved an interim dividend payment for the nine-month period ending on 30 September 2019, to the shareholders of the Company at 100 Baht per share for a total of 20.00 million Baht. The Company completely paid the dividend on 13 December 2019.
2020	<ul style="list-style-type: none"> - On 28 February 2020, the extraordinary general meeting of shareholders No. 2/2020 approved an increase in the registered capital from 20.00 million Baht to 20.41 million Baht with the issuance of 4,080 new common shares with a par value of 100 Baht per share. The capital raise was registered with the Ministry of Commerce on 13 March 2020. - On 10 March 2020, the extraordinary general meeting of shareholders No. 3/2020 allowed the Company to additionally acquire 2,000 common shares in Ingenio with a par value of 100 Baht each for a total of 200,000 Baht which accounted for 20.00% of the registered capital. As a result, the Company's shareholding in Ingenio rose from 79.98% to 99.98% of the registered capital and the registered paid-up capital. - Addenda Company Limited (Addenda) was founded on 28 May 2020, with a registered capital of 1.00 million Baht and with three shareholders namely Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemsakultrip and Ms. Sutida Chansomboon who had 35.00%, 35.00% and 30.00% stakes respectively of the registered capital. The new company was aimed at supplying technological personnel. On 28 September 2020, the extraordinary general meeting of shareholders No. 4/2020 resolved that the Company would acquire 9,998 shares of Addenda at 100 Baht per share for a total of 0.99 million Baht, which accounted for 99.98% of the registered capital and the registered paid-up capital of Addenda.

2021

- On 4 March 2021, the 2021 Annual General Meeting of Shareholders reached the following resolutions.
 - The Company would be transformed into a public company limited named Bluebik Group Public Company Limited. The transformation was registered on 17 March 2021, to prepare for its listing on the Stock Exchange of Thailand.
 - The par value was changed from 100.00 Baht per share to 0.50 Baht per share. Consequently, the numbers of registered shares and issued and paid-up shares increased by 40,611,920 shares from 204,080 shares to 40,816,000 shares. The registered and paid-up capital remained unchanged. The change was registered with the Ministry of Commerce on 17 March 2021.
 - The registered capital was raised by 29,592,000 Baht with the new issuance of 59,184,000 common shares with a par value of 0.50 Baht per share. Consequently, the registered capital increased from 20,408,000 Baht to 50,000,000 Baht. The newly issued 59,184,000 common shares with the par value of 0.50 Baht per share or the overall value of 29,592,000 Baht were offered as follows.
 - ✧ Of the newly issued shares, 34,184,000 shares were offered on a pro rata basis to existing shareholders in the list of shareholders' names on 17 March 2021, at the price of 0.50 Baht per share with the ratio of 1.19401 existing shares to 1 new share. The Company registered the capital raise on 29 March 2021, and the registered capital of the Company amounted to 37,500,000 Baht.
 - ✧ The remaining 25,000,000 newly issued common shares were allocated for the initial public offering.
 - The meeting approved in principle a plan to request the listing of the Company on the Market for Alternative Investment ("mai").
- On 11 May 2021, the establishment of ORBIT Digital Company Limited was registered with a registered capital of 100,000 Baht comprising 1,000 shares with a par value of 100 Baht per share. The paid-up capital amounted to 25,000 Baht and formed 25% of the registered capital. The Company held a 60% stake in the registered capital and the registered paid-up capital. The new company was intended to offer consulting and design, develop and maintain the systems and applications of companies under PTT Oil and Retail Business Public Company Limited (OR). The new company was also aimed at data monetization meaning the commercial use of the data that were the assets of the organizations. On 4 June 2021, the Company and Modulus agreed to raise the registered capital of ORBIT Digital Company Limited to 50 million Baht based on 500,000 common shares with a par value of 100 Baht per share. The paid-up capital amounted to 25,000,000 Baht which was equivalent to 50% of the registered capital. The shareholding of the Company and Modulus in the joint venture remained the same.
- On 16 September 2021, the Company was listed on mai under the ticker symbol "BBIK".

2022

- On 4 January 2022, Executive Committee Meeting was an approval for the details and conditions for the establishment of a new subsidiary, Bluebik Global Company Limited to operate in digital development and technology consulting (Digital excellence and delivery) and other related businesses by focusing on providing services abroad
- On 3 February 2022, Executive Committee Meeting was an approval for the details and conditions for the investment in GMVPI Company Limited ("GMVPI") in the amount of 8,000 ordinary shares of GMVPI, representing 80.00% of the paid-up shares of GMVPI to expand investment and extend its business in consulting business and management of innovation and technology of the company. GMVPI has expertise and provides comprehensive SAP consulting services.
- On 23 February 2022, Executive Committee Meeting was an approval for the investment by purchasing ordinary shares of IT-CAT Company Limited in the proportion of not more than 40 % of the issued and paid-up shares of IT-CAT Company Limited to expand investment expand in strategic and digital technology consulting services of the Company including the pursuit of digital products that are available to customers.
- On 14 March 2022, the Company established Bluebik Technology Center in India to be a center for innovation and modern technology knowledge, as well as to be a training center for personnel with knowledge and skills in IT, especially, to strengthen the team in expanding markets both domestically and internationally.
- On 11 August 2022, Board of Directors Meeting was a resolution to approve in principle for the establishment of 3 new subsidiaries consisting of
 1. Bluebik Titans Company Limited to operate cyber security consulting and solution implementation services and other related businesses.
 2. Bluebik Nexus Company Limited to operate Digital Platform and Blockchain Solution and other related services.
 3. Bluebik (UK) Limited (registered in United Kingdom) to operate Digital excellence and delivery and other related services, which focuses on providing services in the European region.
- On 10 November 2022, Board of Directors Meeting was a resolution to approve in principle for the establishment of two new subsidiaries consisting of
 1. Bluebik (Vietnam) Co., Ltd. (registered in Vietnam) to operate Digital excellence and delivery and other related services, which focuses on providing services in Southeast Asia.
 2. Bluebik (Hong Kong) Limited (registered in Hong Kong) to operate Digital excellence and delivery and other related services, which focuses on providing services in Asia.
- On 1 December 2022, Board of Directors Meeting was a resolution to approved the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) with the duration of 3 years from February 2023 to the end of January 2026.

- On 13 February 2023, the Extraordinary Meeting of Shareholders No. 1/2023 has approved as follow:
 1. Approved the Company's investment in the consulting business on the development of ERP systems by investing in ordinary shares in Innoviz Solutions Company Limited ("Innoviz") in the amount of 100,000 shares with a par value of Baht 100 per share or equal to 100.00% of all shares of Innoviz. Later, on 21 February 2023, the parties have satisfied all Conditions Precedent under the Share Sale and Purchase Agreements. Also, the Company has paid for the purchase of 55,000 ordinary shares (Tranche A) with the first installment being paid in cash in the amount of 264,000,000 Baht and acquired 55,000 common shares of Innoviz which representing 55.00 percent of total registered and paid-up shares in Innoviz. Therefore, the operations above resulted Innoviz to be the Company's subsidiaries.
 2. Approved the Company's investment in the business of information technology systems and applications development (Software Development) through acquisition of all ordinary shares in Vulcan Digital Delivery Company Limited changing name to Bluebik Vulcan Company Limited ("Bluebik Vulcan") from Eastwind Holdings Company Limited amount of 500,000 shares at the par value of Baht 100 per share or representing 100.00% of total shares. Later, on 20 February 2023, the parties have satisfied all Conditions Precedent under the Entire Business Transfer Agreement. Also, the Company has paid for the transfer of entire business with cash amount of 691,000,000 Baht to Eastwind Holdings and acquired 500,000 common shares of Bluebik Vulcan which representing 100.00 percent of total registered and paid-up shares in Bluebik Vulcan. Therefore, the operations above resulted Bluebik Vulcan to be the Company's subsidiaries.
 3. Approved the issuance and offering of newly issued ordinary shares of the Company as a General Mandate of not more than 10,000,000 shares, with a par value of Baht 0.50 per share, total value of Baht 5,000,000.
- On 13 February 2023, Board of Directors Meeting No. 1/2023 has passed a resolution to issue and offer the newly issued shares under General Mandate in the amount of 8,882,400 shares, with par value of 0.50 Baht per share, to Private Placement at the offering price of 121 Baht per share. The Company received a payment of 1,074 Million Baht on 15-16 February 2023. In which on 20 February 2023, the Company registered the increase of the paid-up capital in the amount of 4,441,200 Baht with the Development Business Department. The paid-up capital has been amended from 50,000,000 Baht to 54,441,200 Baht, which is 108,882,400 shares with the par value of 0.50 Baht per share.
- On 31 March 2023, Executive Committee Meeting (authorized by Board of Directors) was an approval for the establishment of a new subsidiary and joint venture as follow:
 1. Sauce Skills Company Limited ("Sauce Skills"), providing corporate training to uplift knowledge and understanding covering digital, business and leadership skills, has incorporated with DBD on 4 April 2023, a registered capital with 1,000,000 Baht, divided into 10,000 shares with a par

value of 100 Baht per share. Bluebik Addenda Company Limited, a subsidiary of the Company, holds 40.00% of the paid-up shares of Sauce Skills.

2. ECOX Company Limited (“ECOX”), providing consultancy and implementation services related to the green technology, has incorporated with DBD on 28 April 2023, a registered capital with 3,000,000 Baht, divided into 30,000 shares with a par value of 100 Baht per share. Bluebik Addenda Company Limited, a subsidiary of the Company, holds 50.00% of the paid-up shares of ECOX.

- The 2023 Annual General Meeting of Shareholders, dated on 25 April 2023, approved on important matters as follows:

1. Approved the dividend payment for the performance of the accounting period 1 January 2023 – 31 December 2023 at the rate of 0.40 Baht per share with the total number of shares not exceeding 108,882,400 shares. Total dividend payment amount is 43,552,960 Baht which was equivalent to 50.15% of net profit of the separate financial statement after deduction of statutory reserves which is in accordance with the Company's dividend payment policy. The dividend date was 24 May 2023.
2. Approved the capital decrease by 558,800 Baht from the existing registered capital of 55,000,000 Baht to be the new registered capital of 54,441,200 Baht at a par value of 0.50 Baht, by eliminating non allotment of 1,117,600 shares at par value of 0.50 Baht which remaining from the capital increase under a general mandate.
3. Approved the Amendment of the Articles of Association of the Company (“AOA”) to comply with the Public Limited Companies Act.

1.1.3 The expenditure of the capital raise

The Company received fund from the capital increase as the following details:

1. The issuance and offering of the new shares for capital increase by Initial Public offering (IPO) on 8-10 September 2021 for 25,000,000 shares at the offering price of 18 Baht per share, totaling 431.63 million Baht after deducted cost of the underwriting fee, underwriting warranty, and other expenses in connection with the offering; and

2. The issuance and offering of the new shares under General Mandate to Private Placement on 15-16 February 2023 for 8,882,400 shares at the offering price of 121 Baht per share, totaling 1,061.71 million Baht after deducted cost of the underwriting fee, underwriting warranty, and other expenses in connection with the offering.

The utilization of capital increase, comply to the objective of the report on utilization of capital increase, for the period ended 31 December 2023 has the details as follow:

(Unit: Million Baht)

Objectives of the Use of Proceeds	Plan Amount	Outstanding balance as of 31 December 2022	Amount used during 1 January– 31 December 2023*	Outstanding balance as of 31 December 2023
The issuance and offering of the new shares for capital increase by Initial Public offering				
1. Hiring employees and enhancing their technology skills to prepare for business expansion of the Group	67.50	-	-	-
2. Development in Digital and Technology products	67.50	64.72	27.03	37.69
3. Software development and maintenance for internal use of the Group	22.50	15.92	13.13	2.79
4. Office space expansion	45.00	36.48	36.48	-
5. Investment in other related business	135.00	97.90	97.90	-
6. Working Capital of the Group	94.13	-	-	-
Total	431.63	215.02	174.54	40.48
The issuance and offering of the new shares under General Mandate to Private Placement				
1. Investment in business and/or other companies related to the current core business, including but not limited to investment in ordinary share or assets;	880.00		880.00	-
2. Expansion the Company's business operations related to the current core business				
3. Working capital of the Company	181.71		68.95	112.76
Total	1,061.71		948.95	112.76

* Amount used during 17 February – 31 December 2023 in case of the issuance and offering to Private Placement

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

Company name	Bluebik Group Public Company Limited or BBIK
Company address	No. 51 on the 1 st , 2 nd , 3 rd , 5 th and 6 th floors, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Branch office	No.1 Empire Tower 20 th floor, Unit no. 2001, 2011 and 2012, South Sathon Road, Yan Nawa sub-district, Sathon district, Bangkok, 10120

Type of business	Consulting on strategies and management related to innovation and technology and related business
Corporate registration number	0107564000065
Telephone	02-636-7011
Website	www.bluebik.com
Email address	ir@bluebik.com
Registered capital	54,441,200 Baht comprising 108,882,400 common shares at 0.50 Baht per share
Paid-up capital	54,441,200 Baht comprising 108,882,400 common shares at 0.50 Baht per share (as of 31 December 2023)

1.2 Nature of business

1.2.1 Revenue structure

The Group of Companies generated income mainly from consulting services. Its revenue grew steadily from 2021 to 2023 as described in the table below.

Table 2-1 The types of revenue of the Group of Companies

Types of income	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
1. Revenues from sales and services	303.69	99.31	563.77	99.75	1,313.29	99.89
2. Other income ^{1/}	2.11	0.69	1.43	0.25	1.49	0.11
Total revenue	305.80	100.00	565.20	100.00	1,314.78	100.00

Notes: ^{1/} Other income consists of support income, compensation and profits from the sales of investments in subsidiaries.

1.2.2 Information about products

Technology has played more important roles in everyday life and consequently consumers have changed their behaviors. For example, previously consumers might have to buy goods at brick-and-mortar shops but today they can do online shopping and wait for deliveries. To buy food, consumers can place orders via apps and ordered food will be delivered to buyers' places. Financial transactions

have also changed from being made at banks' branches to via mobile/internet banking applications, including the current trend of branchless commercial banks (Virtual Bank). Noticeably technology plays important roles in business operations in all industries. Besides, megatrends prompt businesses to adapt to technology and the changing behaviors of consumers to be competitive and survive in a sustainable manner in their respective industries.

The process in which businesses apply technology to their operations is called “digital transformation”.

The Group of Companies excels in strategic consulting and the application of innovation and technology for business development through digital transformation processes. It uses technology to support the changes of business operations which cover the formulation of visions and strategies, the improvement of methodologies at organizations, the structures and architectures of work systems, the design and development of applications, cyber security consulting, project management and the storage of data which organizations can analyze to achieve their objectives. Most customers are the companies that want to

develop strategies to increase their competitiveness in their industries, manage their costs and find ways to raise revenue for their sustainable growth.

(1) Details of products and services

The Group of Companies provides consulting services on strategies and management related to innovation and technology and has other related business operations. It applies its knowledge and expertise in business and information technology to develop and deliver services – advice and assistance for customers to prepare their business for the digital era. At present, the Group of Companies divides its services into four types as follows.

Table 2-2 The types of services of the Group of Companies from 2021 to 2023

Types of services	Service providers (that have been established/invested)
(1) Management consulting, specialized in strategy development, customer experience management, process improvement and marketing transformation and corporate training (Management Consulting)	Bluebik and Sauce Skills
(2) Strategic program management office (Strategic PMO)	Bluebik
(3) The development of digital systems and technological consulting (Digital Excellence and Delivery) This includes improving the efficiency of using ERP systems, developing CRM systems, and cybersecurity consulting including IT Staff Augmentation.	Bluebik ORBIT Bluebik Addenda Bluebik Global Bluebik Technology Center (India) Bluebik Vietnam Bluebik UK GMVPI Bluebik Titans Bluebik Nexus IT-CAT Bluebik Vulcan Innoviz
(4) The management of big data and the advanced analysis of data with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence)	Bluebik and Ingenio

The types of services had similar steps as described below.

1) Project Initiation: After contract signing, the Group of Companies, as the service provider, studies the environment of the work, business requirements and structures, business plans, work systems, customers' problems and other details related to the scope of its services. The Group of Companies also seeks information from customers and has meetings with them.

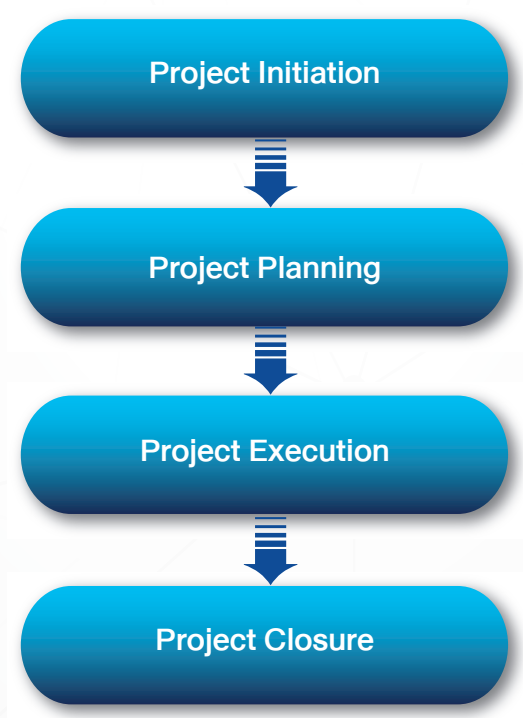
2) Project Planning: The Group of Companies works out plans and steps for its action. It sets clear timelines for its own management and the deliveries of its services to customers as both sides agree. This step includes the estimation of costs and

workforce needed for each project for cost control and management.

3) Project Execution: After Project Planning, this step includes the provision of services in accordance with the objective of contracts. There are reports on progress and problems happening during project implementation and the adjustment of project implementation plans to guarantee the success of projects as planned.

4) Project Closure: The final step of project implementation involves the conclusion of work and the delivery of work completed as contracted to the customers who will then use the work that the Group of Companies delivered to fulfill their business objectives.

The diagram shows the key steps of services by the Group of Companies.



Details of revenue from different types of services are as follows.

Tables 2-3 Revenue from different areas of services by the Group of Companies from 2021 to 2023

Unit: million Baht	2021		2022		2023	
	amount	%	amount	%	amount	%
1) Management Consulting	60.91	20.06	82.79	14.69	89.43	6.81
2) Strategic PMO	3.24	1.07	63.61	11.28	40.73	3.10
3) Digital Excellence and Delivery*	210.83	69.42	348.70	61.85	1,061.28	80.81
4) Big Data, Advanced analytics and Artificial Intelligence (AI)	27.98	9.21	68.64	12.18	121.85	9.28
Total revenue from services	302.96	99.76	563.74	100.00	1,313.29	100.00
Revenues from sales	0.73	0.24	0.03	-	-	-
Total revenues from sales and services	303.69	100.00	563.77	100.00	1,313.29	100.00

* Digital delivery segment includes the services and digital platforms of Innoviz, Bluebik Vulcan, ERP, CRM implementation and cyber security consulting. Management consulting includes the corporate training service from Sauce Skills.

1. Management consulting (MC)

Strategic planning is a process of setting directions for the future of organizations and businesses. It must be based on internal and external factors that may have impacts on business. They include goals, competitive edge, the limits and capabilities of organizations, economic and social conditions, political situations and technology. Consulting on strategies and management is vital for directions and opportunities which concern the future of organizations. There must be the analysis of present markets, the goals and present capabilities of organizations and business trends to plan the development of organizations, reduce possible risks, increase competitiveness and create sustainable business. Strategic consulting covers business goals, the formulation of the strategic plans that will set the directions of organizations in 3-5 years, the creation of action plans, work

improvement for departments of organizations and the adjustment of organizational structures to suit strategic plans. The consulting also includes the development of indicators to gauge the success of organizations, which will help guarantee that organizations will operate as planned and thus achieve their business goals including development of training course. The Company helps customers solve their business problems through the development of their business strategies, business adjustment and the evaluation and improvement of their work processes.

2. Strategic Program Management Office (Strategic PMO)

All businesses are facing fiercer competition. Many organizations think that quick adaptation to changes will give them the competitive edge and thus they initiate many projects to create

innovations and enhance their competitiveness. However, the initiation of many projects can pose problems concerning cost control, the expertise of personnel and coordination within organizations and with external personnel. Therefore, local and foreign organizations choose to assign project management to their central unit known as the project management office (PMO) that is duty-bound to manage and supervise projects to ensure they effectively accomplish their strategic objectives and goals.

Project Management Office is the special unit tasked with managing projects in organizations so that the projects are successful as planned. PMO must have expertise in project management and understand well the strategies of its organization. PMO is duty-bound to coordinate work among units of an organization and reduce obstacles. Many organizations use PMO as a tool to carry out their own digital transformation.

Efficient PMOs are the important tools that organizations can use for successful business administration. PMOs have three core values. Firstly, they present all data concerning a project to executives who can then make decisions with more precision. Secondly, they liaise between units so that different units can share the same objective and goal and collaborate smoothly to quickly complete a project. Thirdly, they show that projects share the resources of organizations, thus help reduce duplicated projects and enable organizations to use resources more efficiently and effectively. PMOs can be in-house personnel or external professionals who have different merits and should be chosen to suit the types of projects. In-house personnel have better understanding about their organization, work and processes than outside people. So, they should work as the Passive

PMO that handles the general management of well-prepared projects and focuses on the quality and accuracy of management concerning, for example, documents and the status of projects. Outside personnel should be the Active PMO that manages projects closely with project managers and operational staff. They must be proactive and work out plans in advance to quickly eliminate risks. External personnel can also be the Accountable PMO that manage project implementation throughout all steps from the beginning to the end. Both forms of project management require swiftness and flexibility for some kinds of projects such as the revamping of organizations and the changes of business strategies through digital transformation. Organizations usually choose outside personnel because they have experiences in managing a variety of projects and have good problem-solving skills. Such personnel can guarantee that projects will be completed on schedule.

As the personnel of the Company have expertise in business strategic planning and technological innovation, it sees opportunities for providing project management services. The Company has many kinds of project management services to suit the demand, agreements and contracts of service users.

3. The development of digital systems and technological consulting (Digital Excellence and Delivery - DX)

The development of digital systems and in-depth and comprehensive technological consulting mean the delivery of digital experiences to customers (Digital Excellence and Delivery) includes improving the efficiency of using ERP systems, developing CRM systems, and

cybersecurity consulting. The services are aimed at increasing the efficiency and flexibility of businesses. This type of services covers the following areas.

- Digital Development

1. The analysis and design of information systems: The Company's services center on studying the demand of service users to design new work systems or improve existing ones to meet the demand. The services include IT architecture, tailor-made software design and development, the design and development of applications and websites and information security. The provision of the services consists of the following steps:

- the collection of service users' demand and important information necessary for the development of work systems,
- the analysis of the demand and existing work systems to plan the design of work systems and the presentation of the plans for service users' approval,
- the design and revision of the new work systems and the databases that the systems will use,
- the design of communications between system users and computer systems (user interface),
- the design of data collection methods, security systems and system maintenance.

2. Software development and maintenance: The Company develops new work systems and improve existing ones to be problem-free. The provision of the services is subject to these steps:

- the development of software as assigned,
- the improvement of software efficiency,
- the management of source codes (software's commands used to communicate with computers and ensure successful operations) which can be used to solve software problems or improve software,
- the improvement of software to guarantee standard operations
- the maintenance of software and related systems after service delivery or as per assignments

3. The tests and quality control of systems: The Company is responsible for preparing environments for testing systems such as information infrastructure. Software settings or datasets for system testing conduct software testing on the test environment. Then record the test results in the document (Test Report) if errors are found from the test to fix the software. until no errors are found, check to get quality software that meets the needs of customers.

4. System implementation/deployment: The Company together with customers plan system deployment in production environments, prepare deployment documents and solutions to possible problems and set software deployment steps. If software installation is completed, systems will show that the software runs perfectly. Then the Company cooperates with customers on the system deployment in production environments and tests the installed system to guarantee that the software or system functions efficiently.

- Cyber Security Consulting

1. Business-CybersecurityAlignment:

Strategic Planning and Management Framework, Analyze the business context and cyber risks based on widely accepted cybersecurity standards, to determine guidelines for improving security at all levels, including management structures, policies, processes, personnel and technology to meet business needs and suitability of corporate resources.

2. Critical Cyber Risk Remediation :

Assessment of Control and Prevention Measures according to good cybersecurity practices to identify areas and areas that should be improved from the policy, process, personnel and technology levels, which will lead to the introduction of guidelines for enhancing security and prioritization. It considers potential risks and their impact on business stakeholders.

3. Strengthened Security-by-Design

Controls : Enhanced control and protection measures, it is to raise the level of cyber security for the organization. by designing a management system Choosing the right technology and solutions for everyone. Because each organization has different information systems and risk factors.

4. Cyber Response Readiness:

Planning and dealing with cyber security breaches and other services. It is a response plan to prepare before a cyber threat occurs and provide advice during the incident by experts in the suppression of the incident as well as investigating to find the cause of the problem and set guidelines to prevent recurrence.

4. Big Data, Advanced Analytics and Artificial Intelligence (AI)

Work on big data can be divided

generally into the two following parts.

- 1) Big data implementation – It concerns

the design and development of systems used to manage big data. It includes input, data integration, data changes, the preparation of data for analysis, supervision and good governance related to the data that concern security and privacy.

- 2) Data analytics and artificial intelligence-

This part concerns data analysis, the presentation of data and results of data analysis, analysis tools and the creation of models and artificial intelligence with the machine learning technique which enables computers to analyze data and process results by themselves. For example, computers can use data to conduct personalized marketing, lead prioritization, data visualization through diagrams and graphics (dashboards) and reports.

(2) Market trends and business competition

The Company has categorized market trends and competition in accordance with the Company's core business as follows:

1. Market trends and competition of Management Consulting

Management consulting covers planning for organizations, budgeting, the formulation of marketing strategies and planning for business process. The Business Research Company that has expertise in market analysis and has worldwide branches estimated the global market value of management consulting at 1,184.0 billion USD in 2027 with the compound annual growth rate (CAGR) of 3.7%.

The Company provides strategic and management consulting services to leading organizations across the country including designing organizational structures that are consistent with

business objectives, planning strategies for business transformation with Digital Transformation in order to create continuous growth, strengthen organization, enhance work efficiency and effectiveness and create value for stakeholders in every aspect or revive businesses in various economic conditions. The Company has expertise in the strategy and management consulting industry and has knowledge and understanding of new technology that will solve the problem and provide advice to organizations to be able to quickly adapt to the changing technology era.

2. Market trends and competition of Digital excellence and delivery

Digital Excellence and Delivery (DX) is service to provide in-depth consulting in digital technology suitable to the organizations including IT consulting, designing user experiences and user-system interface (UX/UI) on website or application as well as designing Event-Driven Nano Architecture, developing digital software and improving information technology systems. All of these are consulting and designing to be in line with the strategy and direction of each organization, not just about designing software according to customer orders.

Statista which is an experienced company for market analysis estimated that the market value of worldwide IT Consulting & Implementation from 2024 to 2028 will increase with the compound annual growth rate (CAGR) of 4.1% and the value should go up to 87.0 billion USD by 2028. Additionally, it also forecasted that the market value of IT consulting industry in Thailand will grow to 119.2 million USD in 2024 increasing by 6.8 % from 2023. The market value of this industry trends to continuously grow because of increases in Digital Transformation of business and

the trend of worldwide organizational development towards Data analytics. As a result, in the era of globalization, new technology will be the key driver in the growth of worldwide IT Consulting industry. For Software Development – Digital Delivery and IT system improvements, Statista estimated the market value of worldwide software industry in 2024 at 698.7 billion USD. From 2024 to 2028, the value should go up with the CAGR of 5.3% to 858.1 billion USD in 2028. For software industry in Thailand, which is significantly growing due to the domestic trend that focuses on Digital Transformation resulting in continuous growth in software and digital system development business of the Company. Statista also estimated that the market value of software development industry in Thailand in 2024 will increase to 446.5 million USD, and the value should go up with the CAGR of 8.1% to 610.2 million USD in 2028. Due to the complexity of technology, only few competitors in Thailand can efficiently provide services in complex digital systems development. Moreover, organizations are searching for software solutions that can accelerate business processes, reduce costs, and increase efficiency.

From economic and market conditions with continuous growth that support the digital system development and technology consulting industry together with an investment in Bluebik Vulcan Company Limited in February 2023, these enhance the Company's capabilities in developing digital systems and providing technology consulting for many large-scale projects as well as complicated projects with cutting-edge technology. It also continuously develops personnel with expertise in business and technology to provide services that respond to customer needs in constantly changing technology era.

Statista estimated the market value of worldwide Enterprise Resource Planning (ERP) in 2024 at 52.3 billion USD. From 2024 to 2028, the value should go up with the CAGR of 4.0%. It also estimated that the market value of ERP in Thailand will be 79.9 million USD in 2024 and the value should go up to 101.4 million USD in 2028. This is a result of the trend in the ERP software market that demand for cloud-based ERP software solutions to help organizations to reduce costs efficiently and more easy to access.

The Company continuously invests in technology according to the changing trend in the business world and focuses on developing highly skilled personnel, as well as it has invested through the acquisition of ERP system development business from Innoviz Solutions Company Limited. This will strengthen the service in software development for organizational resource planning and increase opportunities in creating value from data within the organization. The information can be used to further develop work process, reduce redundant work processes including planning business operations from accurate data predictions by efficiently integrating Artificial Intelligence (AI) and Machine Learning (ML) with the database on the platform.

3. Market trends and competition of Big data, advanced analytics and artificial intelligence (AI)

The world is in the Digital-First era. Every action in the digital world of human daily life creates a digital footprint, whether they are communication, using smartphone, transportation, and etc., so there is information that can be collected at any time. This is a treasure trove that businesses can use data to analyze and create strategic plan as well as further development.

Statista estimated the market value of worldwide big data management in 2024 at 349.6 billion USD. From 2024 to 2029, the value should go up with the CAGR of 20.9% to 655.5 billion USD in 2029.

Data are growing on the expansion of digital business and consumer behaviors towards increasing digital services. Frost & Sullivan predicted that the data would go up from 33 zettabytes* in 2018 to 175 zettabytes* in 2025 with the CAGR of 61%. Big data prompt organizations to invest in hardware and software to store and process them and hire consultancies to design data analysis systems. Besides, organizations attach greater importance to access data of customers because the accurate analysis of data can lead to the good performances of organizations. Therefore, big data business tends to grow fast.

Remark: *1 zettabyte is equal to 1,000,000,000,000,000,000 bytes.

Gartner, a world-class research and consulting company, views that Generative Artificial Intelligence (Generative AI) will be crucial part and will stipulate digital transformation in business. In the long run, every organization will integrate Generative AI into their IT costs. Gartner also predicts that Artificial Intelligence will affect 70% of the transformation in digital system design and development. In the future, organizations that do not adopt Generative AI will risk to be behind their competitors in advanced technology. Therefore, businesses need to quickly adapt to this change and give importance to Big data, advanced analytics and artificial intelligence (AI).

From the continuous increase in market value of Big data, advanced analytics and artificial intelligence (AI), AI will revolutionize business trends, industries, and the way we live and

work. As a result, the Company has expanded team to meet the increasing demand and be ready to provide full turnkey information services including transforming data assets into competitive advantage through Advanced Analytics Strategy, improving operational efficiency through advanced data analysis approaches to support decision making. So, the organization will be confident that Customer-facing digital initiative project or program have maximum efficiency if they pass rigorous concept testing from the Company. The Company believes that delivering accurate and reliable information are the key foundation of Big data, advanced analytics and artificial intelligence (AI).

In addition, Gartner sees that businesses are more likely to use artificial intelligence in their businesses including in marketing departments. In 2025, there is a 60% probability of using Generative AI in various ways, such as designing images, videos, audio or advertisements, which is higher than only 10% in 2023. Customer relationship management (CRM) departments use AI at 56%, such as using AI to answer customer questions, analyzing customer data and customer behavior as well as preferences. Accounting and Finance Departments use AI for 30% of work, including financial planning, forecasting corporate financial trends, auditing accounts through transactions, etc. The human resources departments use AI to help in recruiting and managing employees by 26%.

4. Market trends and competition of Cyber Security and Solution Implementation Services

Statista estimated that costs from cyber-attacks will increase from 9.2 trillion USD in 2024 to 13.8 trillion USD in 2028, increasing by 69.9%. The indicators of the costs from

cyber-attacks in the cyber security market has been increasing over time. Importantly, after the cyber-attack the credibility of the organization is affected because building confidence from consumers after a cyber-attack is more difficult than financial recovery.

Currently, cybercrime is one of the issues that every company must confront to ensure and increase efficiency in carrying out digital activities including automaton, tools used in the cloud, or various software. The increasing awareness regarding the risks of cybercrime and various obstacles makes the world to pay more attention to cyber security in every year, and cyber security has become an important part of the organization's strategic planning. The cyber industry market is growing continuously in the past few years. Statista estimated the revenues from cyber security industry to be 183.1 billion USD in 2024. From 2024 to 2028, the value should go up with the CAGR of 10.0% to 273.5 billion USD in 2028.

During the COVID-19 pandemic, many organizations have shifted to Remote Work and Virtualized IT Environment, such as the infrastructure, data, and networks of cloud computing. So, these organizations might be at risk of a cyber-attack from these cyber security vulnerabilities. The demands on the cyber security industry in Thailand is increasing because of the digital infrastructure is expanding rapidly. Statista estimated the value of the cyber security market in Thailand to be 377.3 million USD in 2024 with the CAGR of 14.0%.

The Company provides comprehensive cyber security services to reduce risk and strengthen digital defenses for businesses. The expert team of the Company can advise on

guidelines for maintaining cybersecurity that is complex and continuously changing by providing tools and setting appropriate strategies to support enterprises to achieve their business goals and succeed in digital transformation.

Competition among the challenges in digital business transformation of organizations

Currently, there are only a few companies that operate as business strategy consultants which provide comprehensive advices on innovation and integrated information technology. This is because most companies mainly focus on doing business in one specific area, whether it is a business strategy consultant only or an information technology development only. As a result, the Group has a small number of direct competitors. In addition, the most competitors of the Group are large operators with personnel and technology advantages, the they can create and delivery works with high standards.

The Group has specific characteristics that are different from others in the market because it provides consulting services on business strategy and on innovation and information technology, resulting in fewer direct competitors. In addition, the Group has a policy to create work that meets specific needs of each customer by focusing on quality and international standards at a reasonable price. It can also support a variety of work from small to large size, and as a result, the Group has a good competitive advantage in business. In addition, past performance and track records of the Group are important competitive advantages in the consulting business that maintain a large number of existing customer base.

The above continuously growing trends in various technology industries support the business of the Group for various business opportunities

as well as its growth in a positive direction. The Company can use experience and expertise in delivering services that meet customer needs and provide up-to-date strategic advice that is beneficial to organizations in the era of constant business changes and challenges.」

The nature of customers and target groups

The Group of Companies offers consulting on strategies and management based on innovation and technology. It applies its comprehensive knowledge and expertise related to business operations and information technology to create advice and services to help customers prepare their business for the digital era. Most customers of the Group of Companies are leading companies in their respective industries and they want to develop their marketing strategies and technology. They focus on the enhancement of their competitiveness, their cost management and the increase in their revenue for the sake of their sustainable growth. For the purpose, digital innovation and technology are applied as parts of important tools to develop business to maximize the benefits of business organizations. This is digital transformation. The services of the Group of Companies may begin with laying the foundations for business which, for example, cover business goals and visions. The services also concern strategies in the forms of business plans, the improvement of methodologies at organizations, the design and development of information technology systems, project management, the design and development of systems to store data and the analysis of data to reach goals. Otherwise, customers can choose specific services from the Group of Companies. Its revenue comes from the six main categories of business:

1. Banking and financial services which

are in the banking, capital and securities industry.

2. Insurance
3. Technology & communication technology
4. Retail

5. Food & beverage

6. Others such as automotive manufacturing, service industry, property development and construction.

Table 2-4 shows the revenue structure of the Company based on the business or industry of its customers from 2021 to 2023.

Type of Business/Industry	2021		2022		2023	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
1) Banking and financial services	105.43	34.72	63.62	11.28	261.73	19.93
2) Insurance	107.80	35.49	151.10	26.81	95.44	7.27
3) Technology & Communication Technology	31.15	10.26	165.74	29.40	339.69	25.87
4) Retail	13.27	4.37	71.03	12.60	136.52	10.39
5) Food & Beverage	-	-	74.86	13.28	132.24	10.07
6) Others	45.32	14.92	37.39	6.63	347.67	26.47
Revenue from services	302.97	99.76	563.74	100.00	1,313.29	100.00
Revenue from sales	0.72	0.24	0.03	-	-	-
Total revenue from sales and services	303.69	100.00	563.77	100.00	1,313.29	100.00

The Group of Companies targets the big customers who have readiness and can afford to invest in comprehensive digital transformation so that customers will truly benefit from its projects. However, the service-based income of the Group of Companies depends on customers' demand for consulting on business strategies, information technology and digital transformation and on the success of the Group of Companies in presenting its achievements or services to win projects in the government and private sectors.

Competitive strategies

The vision of the Group of Companies is to be an international innovation-oriented

organization. It focuses on presenting the services that meet customers' demand, formulating its competitive strategies and developing its strengths to protect its reputation and the trust that customers have in it. The key competitive strategies of the Group of Companies that promote its continuous growth are as follows.

1) End-to-end services

The Group of Companies focuses on providing end-to-end consulting on digital transformation covering plans on strategies and digital technology (consultation) and the implementation of the plans. It can offer the comprehensive services because it has knowledge, capabilities and experiences in various fields.

It masters (1) consulting on strategies and management (Management Consulting) which concern the visions, business strategies and business plans that will guarantee the expected success of customers. As (2) a strategic project management office (Strategic PMO), it helps the organizations that lack project management personnel to successfully implement their projects according to their timeframes, budgets and instructions. The Group of Companies provides (3) the digital system development and technological consulting (Digital Excellence and Delivery) that cover the development of information technology systems which include ERP and CRM system as well as cyber security consulting, the applications that facilitate business operations and the websites that provide customers with easier access to the products of the Company's clients. It also serves the clients that want to (4) organize data to support big data management and advanced data analysis with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence) for the formulation of their business plans or the identification of their target groups of customers. With these areas of its expertise, the Group of Companies has been trusted by its customers in the government and the private sectors to serve them.

With the wide range of its expertise and services that meet all the needs of its customers, the Group of Companies receive more opportunities from potential customers to pitch its services because they can avoid time-consuming coordination with many consultants. Besides, existing customers prefer to use additional services from the Group of Companies.

2) Teams of experts and quality personnel

Quality staff with expertise in various fields are the heart of businesses. The Group of Companies values the quality of personnel. It recruits the capable personnel who are knowledgeable about business and information technology. It values the recruitment and retention of quality employees. Besides, it trains its personnel on business, technology and tools to ensure that they are qualified to serve customers. It encourages its personnel to participate in training and examinations to obtain certificates from its business partners. The world-class platform service provider organizes tests and presents certificates to qualified personnel. The Group of Companies also allows its staff members to take courses at institutions of knowledge to develop their knowledge and capabilities to gain customers' confidence. Besides, the Group of Companies values group work which sees continuous brainstorming, problem-solving and discussion. This style of work allows personnel to develop their capabilities during project implementation and gives them opportunities to take up various projects or types of work that will expand their scopes of knowledge and capabilities. Permanently the Group of Companies is determined to support staff in developing their knowledge and capabilities, promote them along their career path and pay them properly to boost their morale and retain quality personnel because their knowledge, capabilities and experiences are important factors in its competitiveness and outstanding quality.

3) Positive customer relationships

To maintain good ties with customers, the Group of Companies organizes seminars and training sessions to share knowledge with customers and update them on business trends. It may discuss

case studies with existing customers to create the collaboration which can lead to new projects with them and generate income. This is a part of efforts to impress and retain customers and deliver the quality services that are useful to and meet the needs of customers. Consequently, customers will have confidence in continuously using the services of the Group of Companies and it will become well-known.

Pricing policy

The Group of Companies bases its service fees on the costs of services in individual projects including the salaries and returns of staff, travel expenses and other expenses related to projects plus markups (cost-plus pricing). The main factors in the pricing of the Group of Companies include the scopes of services, the complexity and sizes of projects, the periods of services and the number of the staff members who form the teams that provide services and whose knowledge, capabilities, expertise and experiences are relevant to individual projects. Before the implementation of a project, its budget must be completed first. There will be quarterly reports on the budget compared with the cost accumulation of each project. However, the Group of Companies will maintain the gross profit margin that will allow it to afford the costs of sales and management to protect it from loss-ridden project implementation.

Service channels

The Group of Companies has considerable channels to win contracts for its consulting services on strategies and management based on innovation and technology. Each channel is only a part of the opportunities of the Group of Companies to pitch

its services at potential customers. The channels where the Group of Companies can secure service contracts are as follows.

1) Aggressive marketing through training sessions and seminars where knowledge is shared with target groups of customers

The Group of Companies has its business development plan to contact existing customers and potential customers to study their business demand or need for organizational development. The Company also organizes seminars to introduce new knowledge including business trends and technologies to customers. In such events, the Company also gives initial assistance in the forms of advice and basic services to potential customers to win their trust in the hope that they may subsequently use its services.

2) Digital marketing in the form of knowledge sharing through digital channels

The Group of Companies has many online platforms for its digital marketing including its website, Facebook page and Instagram account. Via the platforms, it shares with interested outsiders knowledge about business, market analysis tips, digital transformation, technological trends and threats. The Group of Companies also has its capable executives give interviews to printed media and lecture at leading universities to build the awareness of its reputation which will attract service users.

3) Track record

The Group of Companies is committed to delivering quality services to create its positive image and develop its good reputation. It expects impressed customers to recommend it to other parties and this is a main channel of income generation for the Group of Companies.

4) Recommendations from the partners of the Group of Companies

The Group of Companies has many business partners who are the world class platform. Given the quality personnel, the partners that have products are confident that the Group of Companies thoroughly understand their products and they can recommend the services of the Group of Companies to other parties.

(3) Recruitment

The Group of Companies attaches great importance to its recruitment which focuses on qualifications, capabilities and experiences. As of 31 December 2023, the Group of Companies had its total workforce of 848. Its human resources department recruits capable and experienced people as well as younger people who have potential and can be its important manpower in the future. The Group of Companies recruits its staff through these channels:

- 1) application invitations through its offline and online channels including its website and Facebook page and other websites;
- 2) headhunters that right away find the urgently needed personnel who meet the demand of the Group of Companies;
- 3) knowledge sharing activities with leading universities that open opportunities to recruit younger people with potential; and
- 4) recommendations from existing staff members.

5) campaigns such as the Management Consulting Accelerator Program (MCAP)

When the Group of Companies need experts for some tasks of project implementation, it may outsource them to people with relevant capabilities and expertise including those concerning the production of market survey forms. The Group of Companies also analyzes costs and benefits to compare between the assignment of its own staff to implement a project and outsourcing. This is to make the most use of its manpower. The Group of Companies has its process to evaluate the quality of outsourced work to ensure that the quality meets the demand of the Group of Companies and helps it analyzes data or formulate the business plans that satisfy its customers.

(4) Assets used for business operations

Refer to Attachment 4 : Assets for business undertaking and details of asset appraisal

(5) Environmental impact

-none-

(6) Backlog

Normally the period of services that the Group of Companies offers to each client shall be in the range of no longer than one year to 5 years depend on the scope of work in each contract. As of 31 December 2023, the Group of Companies had a backlog of 420 projects with 222 customers. The projects were worth about 709.18 million Baht which has not been recognized. Details are as follows.

Types of services	Number of projects/ customers	Value (million Baht)	Delivery deadlines
1. Management consulting	10 projects/ 9 customers	39.45	within 2024-2025
2. Strategic Project Management Office (Strategic PMO)	2 projects/ 2 customers	34.40	within 2024-2026
3. The development of digital systems and technological consulting (Digital Excellence and Delivery)	403 projects/ 210 customers	564.00	within 2024-2027
4. Big data management and advanced data analysis with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence)	9 projects/ 8 customers	71.33	within 2024-2028
Total	420 projects/ 222 customers	709.18	

(7) Research and development

The Company has developed LISMA: Limitless Innovation SAP Mobile Application that connects the SAP system with the LINE application and LISMA X that connects the SAP system with Microsoft Power Platform as solutions for SAP users who face difficulties and complexity in using the system to make the business more flexible, reduce process time and costs and also meet the work style of modern organizations, such as features to approve procurement via LINE App in real time on smartphones or generate sales reports or orders automatically including important work notification systems to the user's smartphone or MS Team Chat, etc. At present, LISMA and LISMA X innovation has been well accepted by customers who have actually used them.

The outstanding features of LISMA shall be as follow:

1. Reduce complexity and duplication in signing in with a single first registration system
2. Push Notification that assists users to not miss important tasks, such as notification of

purchase order approval and delivery of various daily reports including notification of tasks that employees must do to increase the productivity of working on a daily basis

3. Be able to work seamlessly on the SAP system through the LINE screen, for example, clicking to approve documents from the LINE screen immediately, with the approval information being sent back to the SAP system in real time, etc.

4. Reduce system development and maintenance costs as the LISMA innovation is the use of the LINE application, which has no usage costs and server costs. It also reduces the burden of updating the OS version of both iOS and Android mobile systems.

5. Import data from the SAP system to create a beautiful and easy-to-understand dashboard automatically, which shorten the time of work and prevent errors in the retrieval process (Human Error)

6. LISMA works on the LINE application, which is highly secure and stable according to the standards of the LINE Platform that has been widely

accepted, because LISMA considers safety in use as a priority.

7. Save cost and time on system training since LINE is a widely-used application and users are already familiar with it.

8. Support business operations under the concept of sustainable organizational development or ESG (Environment, Social, and Governance) in a concrete manner by reducing the amount of paper used by the organization because the operations on LISMA are in digital format, and it can also check the operation in every step because the data and documents are stored in the system and cannot be edited.

The innovative LISMAX for SAP on Microsoft Power Platforms streamlines work processes and guarantees security. Importantly it cuts maintenance costs and supports ESG policies through the reduced use of paper in work processes. Also, it decreases human errors in information retrieval and thus helps executives make better and more precise

decisions. Users can link SAP with these 4 Microsoft Power Platforms.

1) Power Virtual Agents, Intelligence Virtual Agents – Like chatbots, it was installed on Microsoft Teams to interact with users. This chatbot liaises between users and SAP.

2) Power Automate, Process Automation – It is a part of the chatbot and lays orders on SAP such as orders to approve documents, submit reports and send notifications.

3) Power BI, Business Analytics – It displays data from SAP in real time on the dashboard that was designed to be beautiful and understandable.

4) Power Apps, App Development – It is used to develop the applications that are intended to be connected with SAP. Power Apps supports highly complicated tasks and is flexible enough for future modifications.

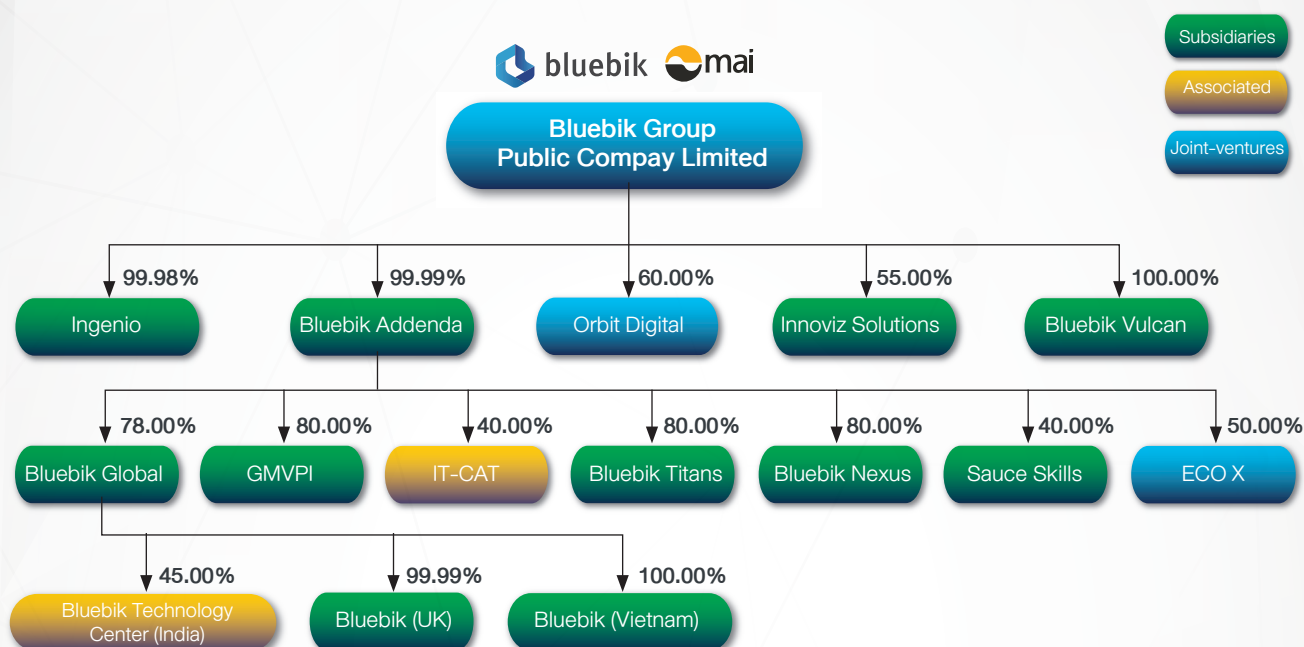
SAP functions are available to users whose handheld devices have Power Apps. The functions include approval, remote user termination and leave request storage.

Bluebik LISMA: ใช้ SAP ผ่าน LINE ให้ ERP เป็นเรื่องง่ายสำหรับทุกคน



1.3 The shareholding structure of the Group of Companies

On 31 December 2023, the shareholding structure of the Group of Companies was described below.



1.3.1 The business of the Company subsidiaries

1. Bluebik Group Public Company Limited (“Company” or “Bluebik”)

Registration date	12 September 2013 (Incorporated conversion into Public Company Limited on 17 March 2021)
Business	Consulting on strategies and management based on innovation and technology and other related business
Registered capital	54,441,200 Baht
Paid-up capital	54,441,200 Baht
Par Value	0.50 Baht
Address	Head Office: No. 51, 1 st , 2 nd , 3 rd , 5 th and 6 th floors, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500 Branch No.1: No. 1, Empire Tower, 20 th floor, Unit no. 2001, 2011 and 2012, South Sathon Road, Yannawa sub-district, Sathon district, Bangkok 10120
Telephone	02-636-7011
Website	www.bluebik.com

Subsidiaries

1. Ingenio Company Limited (“Ingenio”)

Registration date	14 December 2017
Business	Big data management and advanced analytics with artificial intelligence (AI). It develops systems to let organizations store, record and manage data and use AI to analyze data for their business decisions or other purposes.
Registered capital	1,000,000 Baht
Paid-up capital	1,000,000 Baht
Par Value	100 Baht
Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-636-7011
Relation with the Company	It is a subsidiary of the Company. The Company holds 9,998 shares, representing to 99.98% of the registered capital.

2. Bluebik Addenda Company Limited (“Addenda”)

Registration date	28 May 2020
Business	IT staff augmentation. It assigns personnel capable of information technology to work for its corporate customers that need experts in the particular field to serve them for specified periods.
Registered capital	40,000,000 Baht
Paid-up capital	40,000,000 Baht
Par Value	100 Baht
Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-636-7011
Relation with the Company	It is a subsidiary of the Company which holds 399,998 shares, representing to 99.99% of its registered capital.

3. Innoviz Solutions Company Limited (“Innoviz”)

Registration date	9 February 2003
Business	The consulting of ERP implementation mainly Microsoft Dynamic 365
Registered capital	10,000,000 Baht
Paid-up capital	10,000,000 Baht
Par Value	100 Baht
Address	No. 888/108-109 10 th Floor, Mahatun Plaza Bldg, Ploenchit Rd, Lumpini, Patumwan, Bangkok 10330
Telephone	02-651-4542
Website	www.innovizsolutions.com
Relation with the Company	It is a subsidiary of the Company which holds 55,000 shares, representing to 55.00% of its registered capital.

4. Bluebik Vulcan Company Limited (“Bluebik Vulcan”)

Registration date	8 December 2022
Business	The expertise in digital delivery area Application development services by experts covering all aspects of SDLC (Software Development Life Cycle) which divided into Strategy Assessment Services, UX / UI Design, Solution Architect's Structure, and Development solution, including system implementation (Deployment Management) and after-sales
Registered capital	50,000,000 Baht
Paid-up capital	50,000,000 Baht
Par Value	100 Baht
Address	No. 199, S-OASIS Building, 11 th Floor, Unit no. 1103-1106, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Relation with the Company	It is a subsidiary of the Company which holds 499,998 shares, representing to 100.00% of its registered capital.

5. Bluebik Global Company Limited (“Bluebik Global”)

Registration date	10 January 2022
Business	Providing Digital and Information Technology services
Registered capital	2,000,000 Baht
Paid-up capital	2,000,000 Baht
Par Value	100 Baht
Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-636-7011
Relation with the Company	It is a subsidiary of the Company by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 78.00% of registered capital.

6. GMVPI Company Limited (“GMVPI”)

Registration date	30 March 2017
Business	Providing the consulting on Enterprise Resource Planning System (ERP) – SAP.
Registered capital	1,000,000 Baht
Paid-up capital	1,000,000 Baht
Par Value	100 Baht
Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-636-7011
Relation with the Company	It is a subsidiary of the Company by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 80.00% of registered capital.

7. Bluebik Titans Company Limited (“Bluebik Titans”)

Registration date	29 August 2022
Business	Operating business relating to developing and consulting on Cyber securities.
Registered capital	1,000,000 Baht
Paid-up capital	1,000,000 Baht
Par Value	100 Baht

Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-636-7011
Relation with the Company	It is a subsidiary of the Company by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 80.00% of registered capital.

8. Bluebik Nexus Company Limited (“Bluebik Nexus”)

Registration date	29 August 2022
Business	Operating business relating to developing digital platform and blockchain solution.
Registered capital	1,000,000 Baht
Paid-up capital	1,000,000 Baht
Par Value	100 Baht
Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-636-7011
Relation with the Company	It is a subsidiary of the Company by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 80.00% of registered capital.

9. Sauce Skills Company Limited (“Sauce Skills”)

Registration date	4 April 2023
Business	Providing corporate training to uplift knowledge and understanding covering digital, business and leadership skills
Registered capital	1,000,000 Baht
Paid-up capital	1,000,000 Baht
Par Value	10 Baht
Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-636-7011
Relation with the Company	It is a subsidiary of the Company by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 40.00% of registered capital.

10. Bluebik UK Limited (registered under the law of United Kingdom) ("Bluebik UK")

Registration date	18 August 2022
Business	Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in Europe.
Registered capital	25,000 GBP
Paid-up capital	25,000 GBP
Par Value	1 GBP
Address	Little Mead, Hollingdon, Buckinghamshire, LU7 0DN, England
Relation with the Company	It is a subsidiary of the Company by Bluebik Global (which is a subsidiary of the Company indirect holding 78.00% of shares) holding 99.99% of registered capital.

11. Bluebik (Vietnam) Company Limited (registered under the law of Vietnam) ("Bluebik Vietnam")

Registration date	9 May 2023
Business	Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in South-East Asia.
Registered capital	650,000,000 VND
Paid-up capital	650,000,000 VND
Address	Floor 17-01, Prime Center Building, 53 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi City, Vietnam
Telephone	+84 (0) 24 73009188
Relation with the Company	It is a subsidiary of the Company by Bluebik Global (which is a subsidiary of the Company indirect holding 78.00% of shares) holding 100.00% of registered capital.

Associates and joint ventures

1. ORBIT Digital Company Limited ("ORBIT")

Registration date	11 May 2021
Business	Consulting on, designing, developing and maintaining the systems and applications of companies under OR and data monetization meaning the commercial use of data which are the assets of the organizations.
Registered capital	50,000,000 Baht
Paid-up capital	25,000,000 Baht (paid up at 50 Baht per share)

Par Value	100 Baht
Address	No. 51, 4 th Floor, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Telephone	02-001-8175
Website	www.orbitdigital.co.th
Relation with the Company	<p>It is a subsidiary of the Company^{1/}. The Company has 300,000 shares which constitute 60% of the registered capital of ORBIT Digital Company Limited^{2/}. Both companies have mutual directors – Mr. Pochara Arayakarnkul and Ms. Sriprae Thanathitiphan. Modulus is a holding company under OR, has a 40% shareholding in the registered capital and paid-up capital of ORBIT Digital Company Limited.</p> <p>Note:</p> <p>^{1/} ORBIT Digital Company Limited is a subsidiary according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. Based on accounting standard, ORBIT is a joint venture according to the Thai Financial Reporting Standard No. 11 on Joint Arrangements. The Company recognizes its investment in the joint venture through the equity method in its consolidated financial statements.</p> <p>^{2/} The shareholding of the Company comprises the shares of the Company and its representatives in ORBIT.</p>

2. ECOX Company Limited (“ECOX”)

Registration date	28 April 2023
Business	Providing consultancy and implementation services related to the green technology
Registered capital	3,000,000 Baht
Paid-up capital	3,000,000 Baht
Par Value	100 Baht
Address	No. 33/4 The Ninth Towers, 19th floor, Rama 9 Road, Huai Khwang, Bangkok 10310
Relation with the Company	<p>It is an associated of the Company by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 50.00% of registered capital.</p> <p>* ECOX is an associated according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. Based on accounting standard, ECOX is a joint venture according to the Thai Financial Reporting Standard No. 11 on Joint Arrangements. The Company recognizes its investment in the joint venture through the equity method in its consolidated financial statements.</p>

3. Bluebik Technology Center (India) Private Limited

Registration date	14 March 2022
Business	Operating business relating to developing and consulting on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in India
Registered capital	1,000,000 INR
Paid-up capital	1,000,000 INR
Par Value	100 INR
Address	HD006 WeWork Chromium CTS No. 106/1-5, JVLR, Milind Nagar, Powai, Mumbai, Mumbai City, 400076, India
Relation with the Company	It is an associated of the Company by Bluebik Global (which is a subsidiary of the Company indirect holding 78.00% of shares) holding 45.00% of registered capital.

4. IT-Cat Company Limited ("IT-CAT")

Registration date	5 February 1991
Business	Providing service relating to developing on Web application, Mobile application, Network application and product, i.e. human resources operating system called "HumanOS"
Registered capital	1,250,000 Baht
Paid-up capital	1,250,000 Baht
Par Value	100 Baht
Address	No. 33 Chuanchuen Neohouse Village Soi. Khoobon 6 Yaek 1 Ramintra Rd. Khan Na Yao Sub-district, Khan Na Yao District, Bangkok 10230
Telephone	02-943-1490
Website	www.it-cat.co.th
Relation with the Company	It is an associated of the Company by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 40.00% of registered capital.

1.3.2 Relationship with major shareholders' business

-none-

1.3.3 Shareholders

(1) Major shareholders of the Company

As of 28 December 2023, the list of shareholders and the shareholding structure of the Company appeared in the book of shareholders' registration as described below.

	Shareholders	Shares*	(%)
1	Bluebik Group Holding Company Limited ^{1/}	28,000,123	25.72
2	Mr. Pochara Arayakarnkul	15,010,062	13.79
3	Mr. Pakorn Jiemsakul	8,933,156	8.20
4	Mr. Choengchai Charoentitseriwong	3,210,035	2.95
5	Ms. Wasmon Arayakarnkul	3,195,029	2.93
6	Mr. Chaiyasit Arayakarnkul	2,825,029	2.59
7	BNY MELLON NOMINEES LIMITED	2,530,000	2.32
8	TISCO Master Pooled Registered Provident Fund	2,312,800	2.12
9	TQM Corporation Public Company Limited	2,263,300	2.08
10	NORTRUST NOMINEES LIMITED-NTC-UKAI AIF NON LENDING 10PCT NON TREATY CLIENTS ACCOUNT	2,197,875	2.02
Total shareholding of the top 10 highest shareholders		70,477,409	64.73
Other shareholders		38,404,991	35.27
Total		108,882,400	100.00
Registered capital		54,441,200.00	Baht
Issued and paid-up capital		54,441,200.00	Baht
Thai shareholders		3,361	shareholders
Foreign shareholders		3	shareholders

Note:

* These shares included the shares of related persons under Section 258 of the Securities and Exchange Act (No. 4) B.E. 2551.

^{1/} Bluebik Group Holding Company Limited was established in Thailand as a holding company and its shareholders are as follows.

No.	Shareholders	Shares	%
1	Mr. Pochara Arayakarnkul	2,607,001	61.50
2	Mr. Pakorn Jiemsakultrip	1,521,811	35.90
3	Mr. Phiphat Prapapanpong	110,215	2.60
Total		4,239,027	100.00

(2) The major shareholders whose behaviors have significant influence on policies concerning the management or operations of the Company.

-none-

(3) The major shareholders' agreement on an issue that may affect the operations or the issuance and sale of securities of the Company which the Company acknowledged and co-signed.

-none-

(4) Restriction on the transfer of shares of the Company

The shares of the Company can be transferred freely except that the transfer will result in foreigners holding more than 49% of the total sold shares of the Company.

paid-up capital of 54,441,200 Baht comprising 108,882,400 common shares with a par value of 0.50 Baht each. All the sold common shares were listed on the Market for Alternative Investment (mai).

1.4.2 Other types of shares whose rights or terms differ from those of common shares

The Company did not issue any other types of shares whose rights or terms differ from those of common shares.

1.4.3 Shares or convertible securities of the Company that are other underlying securities for unit trust issuance

The Company did not issue any shares or convertible securities as other underlying securities for unit trust issuance.

1.5 The issuance of other shares

-none-

1.4 Registered capital and paid-up capital

1.4.1 Registered capital

As of 31 December 2023, the Company had its registered capital of 54,441,200 Baht comprising 108,882,400 common shares with a par value of 0.50 Baht each and had the

1.6 The shareholding of directors and executives

The change of shareholding by the directors and executives of the Company in 2023 was reported below.

No.	Directors and executives	Common shares of BBIK (number of shares)**				Note
		As of 31 December 2022	%	As of 31 December 2023	%	
Directors						
1	Mr. Thana Thienachariya	100,000	0.09	100,000	0.09	Unchanged
	Spouse and minor child	8,000	0.01	8,000	0.01	Unchanged
2	Mr. Kanchit Bunajinda	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	Unchanged
3	Mr. Chalakorn Panyashom	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	Unchanged
4	Mr. Vasit Kanjanahuttakit	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	Unchanged
5	Mr. Pongsuk Hiranprueck	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	Unchanged
6	Mr. Pochara Arayakarnkul	16,855,062	16.86	15,010,062	13.79	
	Spouse and minor child	-	0.00	-	0.00	Unchanged
7	Mr. Pakorn Jiemsakultip	10,005,008	10.01	8,933,156	8.20	
	Spouse and minor child	-	0.00	-	0.00	Unchanged
8	Mr. Phiphat Prapapanpong	699,667	0.70	626,483	0.58	
	Spouse and minor child	-	0.00	-	0.00	Unchanged
9	Ms. Sriprae Thanathitiphan*	-	0.00	5,148	0.00	
	Spouse and minor child	-	0.00	6,513	0.01	
Executives						
1	Ms. Pimwisa Thiensri	-	0.00	700	0.00	
	Spouse and minor child	-	0.00	-	0.00	Unchanged
2	Ms. Prapavee Boosayama	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	500	0.00	
3	Ms. Nusara Kumwan	-	0.00	655	0.00	
	Spouse and minor child	-	0.00	-	0.00	Unchanged
4	Mr. Sorapong Chaveesophethip	-	0.00	1,195	0.00	
	Spouse and minor child	-	0.00	-	0.00	Unchanged

* The Board of Directors' Meeting No. 6/2023 has appointed Ms. Sriprae Thanathitiphan to be a director in replacing Ms. Sutida Chansomboon who resign with effective from 10 November 2023 onwards.

** Including share from Employee Joint Investment Program (EJIP)

1.7 Dividend payment policy

The dividend payment policy of the Company

The Company's dividend policy is to pay no less than 50% of net profit from its separate financial statement after corporate income tax, legal reserves and all reserves in each year when it generates profit from operations. However, the dividend payout ratio is subject to change depending on the liquidity, investment plan and operational plan of the Company and the contractual conditions and requirements that impose obligation on the Company. Any dividend payment resolution of the Company's board of directors must be submitted to a shareholders' meeting for consideration except for interim dividend payment. The board of directors of the Company has authority to pay interim dividends and is required to inform shareholders of the payment in subsequent shareholders' meetings.

The dividend payment policy of subsidiaries

Subsidiaries' dividend policy is to pay no less than 50% of net profit from their separate financial statement after corporate income tax, legal reserves and all reserves in each year when they generate profit from operations. However, the dividend payout ratio is subject to change depending on the liquidity, investment plan and operational plan of the subsidiaries and the contractual conditions and requirements that impose obligation on the subsidiaries. Any dividend payment resolution of the subsidiaries' boards of directors must be submitted to their shareholders' meeting for consideration except for interim dividend payment. The boards of directors of the subsidiaries have authority to pay interim dividends and are required to inform their shareholders of the payment in subsequent shareholders' meetings.

Dividend payments of the Company from 2018 to 2022

Item		2018	2019	2020	2021	2022
1. Annual net profits ^{1/}	(Million Baht)	19.22	32.41	41.62	66.05	87.35
2. Dividend Payment per share	(Baht)	864.30	100	93.06	1.49	0.40
2.1 Interim Dividend Payment	(Baht)	864.30	100	-	0.98 ^{2/}	-
2.2 Annual Dividend Payment (approved by AGM)	(Baht)	-	-	93.06	0.375	0.40
3. Number of Share	(Share)	10,000	200,000	204,080	100,000,000	108,882,400
4. Total Payment Amount	(Million Baht)	8.64	20.00	18.99	111.00 ^{2/}	43.55
5. Dividend payout ratio ^{3/}	(%)	44.98%	61.70%	45.63%	168.05%	50.15%

Notes:

^{1/} Annual net profit is the net profit in separate financial statements.

^{2/} On 11 August 2021, the Board of Directors' Meeting No. 4/2021 approved interim dividend payment at the rate of 0.98 Baht per share for the total of 75,000,000 share, totaling amount of 73,500,000 Baht and paid on 6 September 2021.

^{3/} The dividend payout ratio was calculated by dividing the dividends paid by annual net profits after reserves.

2. Risk Management

Business operations and performance of the Group may not meet the goals from various factors specified in this document. However, these factors may not be all the existing risk factors but they are the risk factors that the Group has assessed according to the current situation and information, so there may be other risk factors that affect performance or share price of the Group in the future.

2.1 Policy and Risk Management Framework

The Company has set a risk management policy that all executives and employees must comply with and also cultivated risk management as a corporate culture. The Chief Executive Officer (CEO) is the chairman of the risk management working team and supervises operations in risk management of the Company. The quarterly risk management reports are presented to the Risk Policy Committee, the Audit Committee and the Board of Directors of the Company to be acknowledged in order to closely manage and monitor the risks and ensure that they are at an acceptable level. The policy requires that it must be reviewed annually to be consistent with business practices.



In addition, the Company has assessed risks and obstacles that may affect operations along with the adequacy of the existing internal control systems to find the solutions to improve operation for more efficient performance. The scope covers management and administration of various tasks in the Company and also including assigning and monitoring the responsible management in each department to implement the operational improvement guideline as well as the people involved to adhere it as a practical guideline for more efficient performance.

Risk Management Structure

The Group has a systematic and integrated risk management along with establishing strategies and business plans to ensure continuous risk management throughout the organization efficiently and effectively. Therefore, the risk management structure has been established as follows:



2.2 Risk factors for the business operation of the Company

2.2.1 Risk from the effects of economic situation and high competition

Since the COVID-19 pandemic, the economic slowdown, that has affected the confidence and purchasing power of consumers, as well as more intense negative factors including geographic risk, international conflicts, fluctuations in exchange rate, interest rates and inflation together with emerging risk factors and impacts make enterprises have delayed the investment spending budget, and this may affect the operating results of the Group. In addition, the Group has provided services to customers by projects. The period of each project depends on the nature of the project and the scope of work. During the process or work, especially for long-term projects, there might be changing factors or unexpected events that would directly or indirectly affect the project implementation. However, the Group is well aware of the risks that may occur, therefore, the Group has focused on maintaining the standards and quality of services in order to keep the existing customer base. Also, the Group has developed new standards for services and offered new ready-to-use innovations so that the Group can find new customers as well as be able to respond to external factors or all changing economic conditions and maintain long-term income base with sustainable future growth.

Moreover, the projects related to IT system development tend to continuously increase. As a result, the number of IT consultants increases overtime to meet with the growing demand. Moreover, IT staffs in large organizations tend to turn themselves into entrepreneurs when they have

sufficient expertise and experiences. In addition, more sophisticated IT projects become main goal of multinational consulting firms to participate in such project development consulting services. Therefore, there is a risk of more competition from increasing number of competitors. This may affect performance of the Group.

However, the Group still believes that, at present, both local and global competitors with high potential to provide comprehensive strategy and IT consulting services that have the same target customer group as the Group are only a few. The main customers of the Group are the customers that develop medium to large projects and focus on the quality of work also experiences of consultants and expertise in technology of the working team. The Group is one of the leaders in well-known IT consultancy, with a management team including manager level and above positions that have knowledges and abilities to deliver works to customers with international standards and have a good relationship with customers. And as of 31 December 2023, the Group has 848 employees with expertise in providing strategy and IT consulting services. Under the effective human resource management plan and an operational system that emphasizes the quality control of work in every step, the Group has potential and competitive strength in providing services to customers continuously. In addition, the Group is well aware of the importance of building a network of both local and global business alliances that can strengthen experience and human resource and enhance competitiveness of the Group in the proposal for various projects. The Group also charges lower consulting service fees than multinational consulting firms. Furthermore, the Group has experiences in continuously providing services to key customers

in important industries such as financial institution group, insurance group, IT group and etc., which indicates the trust from the customers for consulting services from the Group. As a result, the Group has more competitive advantages in providing services to such organizations.

2.2.2 Risk from depending on major customers.

In 2018–2020, the Group has had a service agreement with a major customer that contributed more than 30 percent of revenues from services in each year. In 2022, the major customer is a new customers, which contributed 16 percent of revenues from sales and services. The largest customer in 2023 contributed 21 percent of the total revenue.

The company has been able to gain the new customers and expand its customer base with more variety in terms of the business category. The risk of relying on the major customers of the Group is reduced continuously. Still, the Group has a policy to set target customers to major customers, existing major customers or new major customers, to be main revenues that account for not more than 50 percent of revenue from sales and services in each year, so that the Group can develop a working plan and manage resource efficiently. The Group has a plan to expand the customer base to major customers in important industries such as financial institutions, insurance group, retail group, IT group and etc. The group has a department that is responsible for analyzing and planning to accept works or bid for new projects and regularly reports to management. So, the Group expects that revenues from new customers will continuously increase. In addition, such major customers which the Group provide services are one of the leading financial institutions, one of the leaders in insurance

group and leading in retail group in Thailand that have plans to continuously invest in IT, so the Group believes that the Group will continue to receive work from such major customers in the future. Also, the Group does public relations through various channel, including meeting with reporters, to increase brand awareness as well as regularly assesses customer satisfaction. Therefore, the Group believes that this risk will be well managed and is confident that such the risk will not negatively affect operation of the Group.

2.2.3 Risk from revenue uncertainty

The Group normally provides services to customers by projects, usually with the period 3 months to 3 years depend on the scope of work of each project. So, there may be a risk from revenue uncertainty after the project completed if the Group cannot find new customers or the existing customers do not have continual hiring plan, and if the customers delay or cancel the agreed works. This may have negative effects on business, financial position and performance of the Group.

The Group has a plan to prevent such the risk by maintaining the standard and quality of services to keep existing customer base that will consider to continue hiring the Group in the future. In addition, the Group tries to expand customer base to new customers in various industries to reduce a risk from the downward cycle in each industry. The Group also focuses on service improvement to increase recurring income such as outsource as a service and development of technology innovation product. The Group has a plan to expand business into new opportunities or investments that create sustainable growth such as investing in joint ventures with long-term business opportunities and etc. In addition, as of

the end of 2023, the contract assets of the Group amounted to Baht 709.18 million, indicating that, currently, the Group still has high project on hand waiting for revenue recognition and reduce such the risk.

With the quality of services that can comprehensively respond to customers, the Company has believed that the entrepreneurs will consider the Company as an important option if they want to use services. And with the direction and trend of changing business that increasingly bring in technology, therefore, service business of the Company still has an opportunity for good growth as well.

2.2.4 Investment risk in subsidiaries, associates and joint ventures

The Company has expanded its business through investments in subsidiaries, associates and joint ventures. However, there are risks in investments if the operating results of subsidiaries, associates, and joint ventures do not meet the targets, in terms of both revenues and profits. The Group is well aware of the risks that may occur, therefore, according to the investment policy, the investment must be in the companies with the same business objectives as the main business of the Company or in the businesses with similar characteristics. This also includes the businesses that support the main businesses of the Group, which will result in increases in business performance or profits of the Company as well as the businesses that have synergies with the Company by supporting the main business operations of the Company to be more comprehensive in order to increase the competitiveness of the Company. In addition, there are both direct and indirect measures and

mechanisms, so that the Company can closely control and supervise the management of subsidiaries, associates and joint ventures. Also, it has monitored those subsidiaries, associates, and joint ventures to ensure that they operate according to various measures and mechanisms in order to comply with the criteria regarding supervision of the operations of subsidiaries, associates, and joint ventures. This is to protect the interests of the Company's investments continuously and sustainably as well as to create added value and confidence for the Company's stakeholders.

2.2.5 Financial liquidity risk

Financial liquidity is important for a consulting business to have sufficient working capital because the main costs are employee expenses which are regularly recurring expenses that cannot be overdue or postponed. While main revenues of the Group are revenues from services under agreements and will be able to charge the service fee only when the works are completed under terms and conditions specified in the agreements. However, the delays due to customers such as very detailed and complicated consideration and approval process is a main factor that make service fee collection process does not go as planned. In such case, the Group has to bear the costs of various expenses and may cause cash flows mismatch and directly affect liquidity of the Group. And there may be a risk that the Group will have insufficient working capital to operate business.

For liquidity of the Group in the past, in 2021-2023, liquidity ratios of the Group amounted to 6.32 times, 4.51 times and 3.82 times respectively. And in 2021-2023 cash flows from operating activities of the Group amounted to Baht 80.62 million, Baht 48.65 million and

Baht 48.27 million respectively. This indicated that the Group had high liquidity and cash flows. Moreover, in the past, the Group used short-term loans from financial institutions to manage liquidity without a default on any debt repayment because the amount of short-term loans from financial institutions of the Group in each year was low. Still, the Group is well aware of such the risk, so the Group has found the way to prevent it by analyzing and evaluating the customers before bidding or accepting the works. After winning the bid or accepting the work, the Group will strictly comply the service agreements to ensure that the Group will deliver quality works on timely basis to the customers and reduce disputes about the payment of installments or fees. In addition, the Group also make an annual budget to target revenues and projects that the Group plans to submit the bid, so the executives will use the information to analyze and decide to accept or bid for the new project to be in line with the existing projects on hand and create continuity of revenues of the Group. The Group also has a monthly cash flow forecast report in order to continuously analyze liquidity. In addition, the Group also targets to bid on variety of works that will generate cash flow to the Group in all period of time. Therefore, the Group believes that we will be able to manage such the risk very well and is confident that the risk will not affect the operation of the Group.

2.2.6 Risk from project management

The Group provides business strategy and information technology consulting services for customers by projects. Therefore, there might be risks that the works are not completed in the specified period or the works might not be qualified as specified resulting in project delays. This might

cause the Company cannot recognize the revenues from services as planned because the projects delay or the customers do not pay the services fees until they receive services according to specified standards or conditions in the contracts. This may affect reputation as well as liquidity management and operating results of the Group. In this regard, the Group has measures to prevent such risks by preparing project plans, regularly monitoring and evaluating project progress together with coordinating with customers, so that the Group could identify the problems and mitigate the risks that might occur. If there are obstacles in any projects and the works might not be delivered as planned, the Group will consider and review the plan to find solutions.

2.2.7 Risk from human resources management

The main business of the Group is to provide services in business strategy and IT consultancy. This business focuses on providing services by using knowledge, experiences, and expertises in various fields such as business administration, IT, finance and etc. The competitiveness of the Group depends on the selection of qualified and suitable employees to work with the Group, thus key resource of the Group is human resource, especially, employees with expertise in IT related to Digital transformation, which are in specific group with limited availability and high competition. Therefore, the Group must have efficient management and a clear and concrete policy in both short-term and long-term, including the policy to retain employees to work with the Company in long term. Lack of skilled employees at any point of time may cause the Company to fail to meet the contractual obligation with the customers or cannot

deliver quality work that meet the customer's requirements. So, lack of such specialized employees may negatively affect business, financial position, and performance of the Group.

However, the Group is well aware of the importance of specialized employees and the risk from shortage of such employees that may affect operation and competitiveness, so the Group has reviewed the organizational structure and planned for adequate and appropriate manpower rate by developing selecting and recruiting strategy to find quality employees to work with the Group on timely manner in according to the growth direction of the Group. The main channels for recruiting personnel are 1) Recruitment announcement via offline and online channels of the Group 2) Human resource recruiting companies 3) Knowledge sharing activities with leading universities in the country 4) Referral from employees within the Group and etc. Together, the Group also publicizes the Group brand (Employer Branding) via social media as a channel to communicate the image and culture of the organization. This will help create advantages in human resource recruitment process for the Group in various aspects including attraction, recruitment, and retention. In addition, the Group also focuses on knowledge development of personnel on regular basis by preparing plans for development and training of personnel in various levels and departments to systematically support potential of the employees. There are training in both business and IT theory, practicing to enhance skills in problem solving and service providing to customers, creating sense of attachment and work environment, building culture of teamwork, building good relationship between employees at all level in the Group, encouraging participation in brainstorming and problem solving as well as setting

appropriated remunerations in term of money and welfare to employees. Also, the Group has developed an employee retention strategy by analyzing employee satisfaction and employee at risk of leaving organization to find management guidelines that appropriate for each individual. There is an assessment plan for a group of employees with outstanding abilities and performance to have the opportunity to grow in the line of work. The Group also designs appropriated developing method for those who have assessments that are adequately expected or below-expected. The Group has launched Employee Joint Investment Program (EJIP) to employees. This will create work motivation to employees and enable to Group to retain talented employees and have sustainable business growth.

In the past, the Group has continued to grow. The number of employees increased from 174 in 2021 to 299 in 2022 and 848 in 2023.

2.2.8 Risk from dependency on directors and Executives

The Group highly depends on key executives in business operation especially, Mr. Pochara Arayakarnkul, who is the Chief Executive Officer (CEO), and Mr. Pakorn Jiemsakultrip, who is the Chief Technology Officer (CTO), and both of them are the founders and major shareholders of the Group. This is also including Mr. Phiphat Prapapanpong, a director and a key executive. The three executives have sophisticated knowledge and expertise in developing comprehensive business and IT strategy. They also control quality of work to meet international standards and customers' requirements, which is the key factor for business expansion and growth of the Group. These executives also determine the business direction

of the Group. Therefore, the key success factor in the future is the ability of the Group to maintain such key executives to be with the Group in the long term. Consequently, the loss of such executives without suitable successors may cause negative effects to management and performance of the Group.

However, the Group is well aware of the effect of dependence on the key executives on business operation. Thus, to mitigate the risk of relying too much on one person, the Group has reorganized the organizational structure to be decentralized and do not rely too much on the decisions of the three key executives. There are the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Policy Committee, the Executive Directors, and management team to take part in administration and making key decisions according to the set authority in order to mitigate risk of relying too much on the three key executives.

The Group is one of the leaders in business strategy and IT consulting in Thailand. The Group can accept variety of works related to business strategy and IT. This is an advantage in creating new challenges and knowledge for executives to employees who have middle to low level of expertise. Therefore, the Group believes that it will be able to maintain the three key executives. In addition, the Group has a policy to provide welfare benefits and appropriated compensations, and the three key executives are the co-founders and have worked with the Group for a long time, therefore they have bond and are ready to support the Group to sustainably growth in the future.

In addition, the Group also has a succession plan to ensure the continuity of the key positions by preparing the middle-level management to be ready and able to take the position of senior

executives in the future. Also there are rules and appropriated and transparent procedures for recruiting employees responsible for important management position to ensure that the Group has executives with qualifications, skills, experiences and professional abilities by the Nomination and Remuneration Committee and/or the appointed Committee in recruiting/selecting and planning for succession. When the senior executive position is vacant or the person in such position is unable to perform the duty, there is a management system for the peer executive or junior executive to act in the position until there is a recruitment and selection of a qualified person in according to the criteria specified by the Group. Importantly, such a person must have visions, knowledges, abilities, experiences and appropriateness with the culture of the organization. The Nomination and Remuneration Committee will consider the nomination and present to the Board of Directors for consideration and approval of the appointment of the suitable person for replacement of the position.

2.2.9 Risk of information system security

Information technology systems are very important to the Company's business operations. This includes important information related to operations such as the Company's customer information that are used in providing customer services. If such information is lost or leaked to outsiders or competitors, there will be negative impacts on the business operations of the Group. Therefore, the Group has established procedures in the information security policy and prevented loss or leakage by specifying data access rights, limiting the use of information and etc. These have been communicated with general employees, and, during

the orientation, there is training to ensure that the new employees are well aware of such policy. Also, there are plans to deal with emergency situations, information backup and recovery system and computer virus protection systems, etc.

2.2.10 Risk from changes in technologies

The Group operates consulting business related to IT, which is rapidly developed and changed. If the Group is unable to keep up with the changes of industry or develop employees to be able to use such technology in a timely manner, it may result in insufficient quality of work or more time to process than necessary. This may negatively affect business, financial position and performance of the Group.

The Group has guidelines to mitigate the risk from such technology changes by closely following information, news, and changes in industries related to business and adapting to keep up with such the technology changes as well as offering products and services to meet with the demand of customers and market. This can create business opportunities and prevent disadvantages from competitors. In addition, the Group has a policy to support the staffs of the Group to learn and use new technology on regular basis to keep up the employees with the changes of technology.

2.2.11 Compliance Risk

In the digital age, data has become an important tool in creating a business advantage. Many companies can analyze the data and add value to the business. As a result, many business try to collect all the data in order to create benefit and expand business in the future. However, this may violate the privacy of the consumer which may be an offense to the Personal Data Protection Act

B.E. 2562 (2019), which may affect the image and the reputation of the Company.

The Company is well aware of the importance of personal data protection and emphasizes on respecting personal rights and protection of personal information, which is a fundamental right of privacy that must be protected under the Personal Data Protection Act B.E. 2562 (2019). Therefore, the Company has established a policy to be the fundamental in personal data protection and practical guidelines for executives and employees in all levels in using personal data covering from collecting data, using or disclosing of personal information, the quality of personal data, security of personal data and rights of the data owner in order to appropriately use the personal data and not violate the privacy in according to the Personal Data Protection Act B.E. 2562 (2019).

2.2.12 Corruption Risk

The Company stressed good governance practices and tight internal control under clear and strict implementation of its anti-corruption policy.

In prohibiting and managing risks arising from corrupt practices, the Company has set up measures to control and monitor key work processes that are at risk of corrupt practices, and hired an internal audit team conducting risk assessment and spot-checking to reaffirm the correctness, honesty and transparency of these processes, along with prohibiting risky behavior. Communication channels are also opened for stakeholders and whistleblowers to voice their complaints or recommendations directly to the Audit Committee and investigate complaints through a systematic, transparent and accountable process to ensure confidence and trust in its fair investigation process for all related parties.

2.2.13 Emerging Risk

The Group might have uncertainty in business operations resulting from both internal and external factors including emerging risks that may affect operational goals. Therefore, the Group has been regularly followed up on changes in important internal and external factors as well as emerging risks to be able to prepare a risk management plan, assess the impacts and find ways to mitigate the risks. It also presents risk management reports to the Risk Policy Committee to consider and express opinions or give additional operational policies to manage such risks on quarterly basis. The Company has considered risk factors that affect the Company and risk management guidelines as follows:

- Risks from cyber threats

The Company is an end-to-end digital transformation consulting service provider. Therefore, the business model and working methods mostly rely on technology and tend toward the connection in data of devices and departments via the internet. As a result, business operations are more vulnerable to cyber threats such as attacks on network systems, destruction of data by unauthorized persons or misuse of information. These threats may affect the Company's business operations and reputations. The Company is well aware of such threats, which are diverse and complex with even more severe impacts. Therefore, it has been carried out in various acts to reduce the impacts and chance of such events, starting with information technology policy as well as plans for emergency situations in information technology systems, such

as improving computer network systems to be ready for use to avoid system failures by backing up the network and server system so that the system can work continuously. The Company has measures to control computer security (Firewall), reviews rights granting according to a specified period of time, and designs data backup and recovery for unexpected disruptions or disasters as well as detects unauthorized access to the network, etc.

2.3 Issuing and Offering of Securities Risks

2.3.1 Risk involved with limitations on future share subscription by certain investors who are outside of Thailand

The Group may issue new securities by proportionately offering shares or other securities to existing shareholders (Rights Offering) or something similar. The Group has the right to use its discretion to determine the method and the shareholders must comply with such method. The Group may not offer such the right to the shareholders who are outside Thailand. Under applicable law, the Group may be prohibited from offering such instruments to ordinary shareholders in some countries unless the relevant procedures have been performed. For examples, the Group cannot offer such rights to an ordinary shareholder who is a U.S. person in the sense of Regulation S under the United States Securities Act of 1933 unless (a) there is a security offering registration statement that is applicable under the United States Securities Act of 1933 or (b) an offering of such rights to shareholders pursuant to an exemption under the United States Securities Act. Compliance

with securities law or other regulatory requirements in some countries may cause investors to be unable to exercise their rights to proportionately acquire securities. This may reduce shareholding of such investors. The Group is not obliged to apply for registration of the Group's ordinary share in any country in order for foreign investors to exercise their rights to purchase newly issued ordinary shares (Rights Offering) if the Group will offer the ordinary shares in the future.

2.4 Investment risk of securities holders

The Company's management structure consists of 5 committees including the Board of Directors, the Executive Committee, the Audit Committee, the Risk Policy Committee, and the Nomination and

Remuneration Committee. Each committee has clearly defined scope of authority and duty, so the work system of the is standardized and easy to monitor. In addition, the structure of the Board of Directors of the Company consists of 4 independent directors from the total 9 directors, and the Audit committee consists of 3 independent directors, each of whom is knowledgeable and competent. Therefore, it is possible to review the work of the Company more transparently as well as able to counterbalance the power in presenting various matters to the shareholders' meeting for consideration. Besides, the Group has rules and regulations for connected transactions with directors, major shareholders or persons with controlling authority or with conflicts of interest. Such persons will not have the authority to approve the transaction, and this will mitigate the risk that may occur.

3. Business driver for sustainability



Sustainability Strategy

The Company is committed to developing its operations by taking into consideration the principles of corporate governance and concerning about social and environmental impacts along with economic development in order to uplift the quality of the Company to be transparent and be able to adapt to changes and risks in every situation. Such development requires cooperation from all stakeholders to create a driven force for business and the overall economy of the country.

Therefore, the ultimate goal of business development toward sustainability of the Company is not only focusing on economic growth but also considering social and environmental impacts as well, which is an important fundamental for driving business for the greatest benefit to the economy, society and environment.

Corporate Social Responsibility Policy

CSR policy is a working framework for the Board of Directors, the executives and all employees to practice with belief, faith and understanding in principles of good corporate governance in order to cultivate the awareness of social and environmental responsibility at all levels. The Group is ready to support the communities and society by focusing on the development that related to the needs of communities in order to sustainably enhance the quality of life and well-being of the communities in according to principles and guidelines of social and environmental responsibility set by the Stock Exchange of Thailand.

With a commitment to sustainable business development throughout the business value chain in according to the expectations of the Company's stakeholders, ethical business conduct including compliance with the guidelines for sustainable development of the Securities and Exchange Commission ("SEC") and

various international standards, therefore, in 2023, the Company has reviewed the good corporate governance policy and social responsibility policy to cover sustainability issues related to the Company's business operations both current business and potential businesses according to strategies in both domestic and international.

3.1 Sustainability management policy and goals

The Group has realized the importance of business operation for sustainable growth with Corporate Social Responsibility (CSR) by focusing on conducting business with care for stakeholders, economy, society, and environment morally and ethically. In this regards, the Group intends to operate the business of the Group with responsibility to the stakeholders by establishing guidelines for operation in Environmental, Social and Governance: ESG. The Group hopes that conducting business with social responsibility and guidelines for operation in ESG will bring benefit to public and create sustainability in long-term investment along with the growth of the Group in parallel.

In addition, the Board of Directors has established directions and guidelines for sustainable development by agreeing (approving) to create a balance between the dimensions of economy (Economy), society and environment. In moving toward a sustainable organization (Sustainable Organization), it is given that sustainability is a part of the normal business process and establishing sustainability practices in accordance with the expectations

of stakeholders consisting of management with honesty, fairness with business ethics and fair trade competition, respecting human rights and treating employees fairly, customer responsibility, environmental responsibility community and social development and risk management throughout the business value chain based on the development of products and services that respond to changing business models and consumer behavior including uplifting the quality of life of people in society and contributing to the response to the United Nations Sustainable Development Goals (SDGs).

Sustainability Management Goals

The Company has integrated sustainability into its business strategy to create shared value according to the sustainability management goal, which consists of economy, society and environment by making changes to the economic and social system through the business process that encourages personnel to create valuable work through product and service development. This will lead to the creation of competitive advantages against the future business challenges and preparation for long-term risk factors in the business value chain in order to uplift the sustainable development and meet the United Nations Sustainable Development Goals (SDGs). This includes the disclosure of information to the all relevant people to be thoroughly informed in timely manner. This leads to cooperation in creating value added and sustainable returns for all involved stakeholders according to the details as follows:



In 2023, the Company began studying and setting sustainability goals and planning operations to achieve the goals according to the strategies set by the Company.

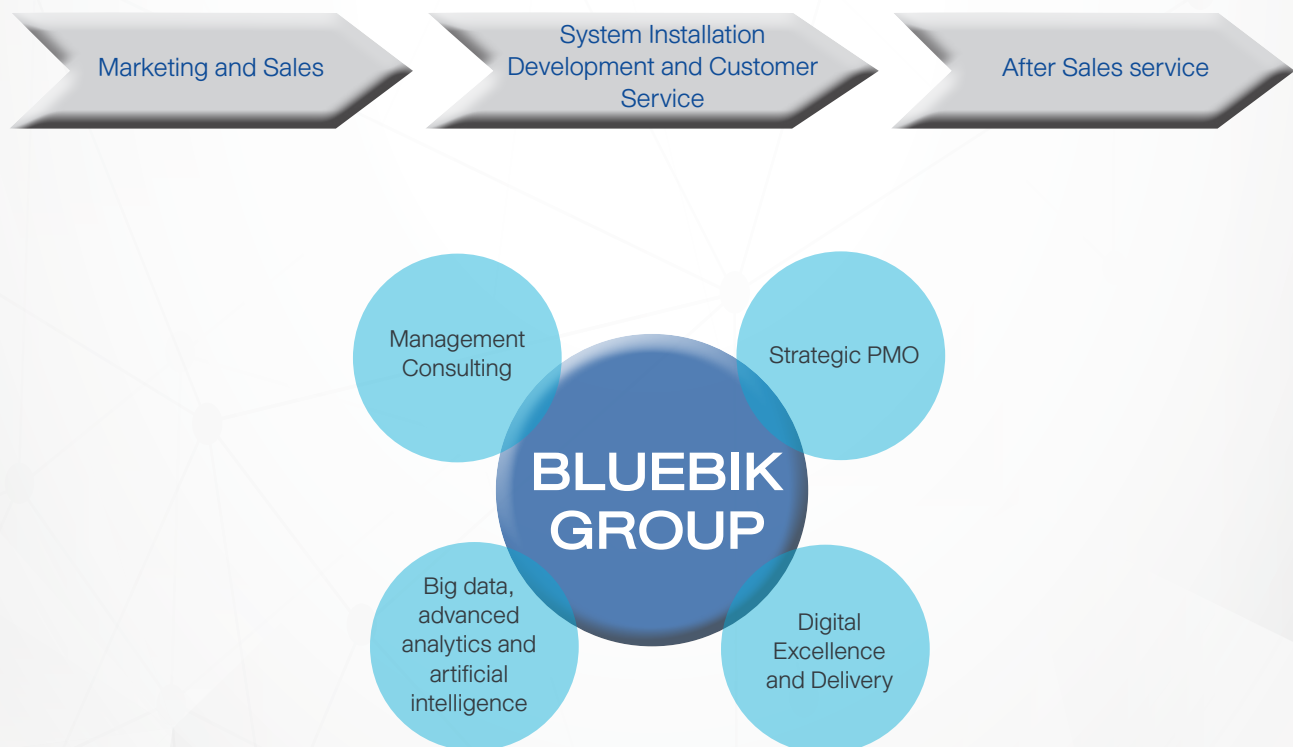
3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Value Chain

The Company delivers value to stakeholders on the basis of changing the technological context, organizational context, and social context in driving the country's business towards the digital economy through technological innovation and creation of business processes to change from the foundation of organization to the delivery process to the customer such as designing and installing planning systems for corporate resource, management and customer relationship, as well as customer experience creation and business data management and analysis. This leads to the new value creation for customers by using digital technology to expand the business and create

new business models and new source of income both in terms of function and user experience in order to become "Digital Business".

The Company connects stakeholders and considers additional key indicators covering the organization, economy, society, community, environment and good corporate governance principles with a focus on sustainable development which is a guideline for the Company to be able to create sustainable value for all stakeholders. The Company considers both internal and external factors that are related to operations. The business can be divided into 4 main activities consisting of 1. Management Consulting (MC) 2. Strategic PMO (PMO) 3. Digital Excellence and Delivery (DX) and 4. Big data, advanced analytics and artificial intelligence (AI).



3.2.2 Analysis of Stakeholder in the Business

Value Chain

The Company analyzes and identifies key stakeholders in the business value chain from expectation and concerns of stakeholders, relationship and impacts of the Company's business operations. Since the Company believes that the response to the needs of stakeholders is an important fundamental to develop and create sustainable business growth, thus the Company has identified groups of important stakeholders as well as surveyed and collected the expectations

and concerns of the stakeholders towards the Company's operations through various methods and channels. The expectations and concerns of stakeholders from the survey were analyzed to determine important issues regarding the sustainability of the organization and conduct responses in line with stakeholder expectations and concerns. This would also create competitive advantages and drive the business to grow sustainably. The Company has created participation and responses to the expectations and concerns of stakeholders as follows:

Stakeholders	Channels to Connect with stakeholders	Demand and Expectation	Responses to Expectation	Value Added Creation
Employees	<ul style="list-style-type: none"> - Communication within the organization with human resource department or department heads such as meetings - Satisfaction survey (once a year) - Public Relation Board - Trainings - Communication through social media channels such as Facebook and website - Activities within the organization with employees - Annual Report - Complaint channel 	<ul style="list-style-type: none"> - Development of employees' competency - Efficient management of human resources - Fair compensation and benefits - Leader in technology business (business growth) - Function and quality assurance of office equipment - Environmental responsibility and efficient use of resources - Social Responsibility (Increasing the opportunity for digital access to users) - Supporting good governance - Effective risk management 	<ul style="list-style-type: none"> - Providing channels for employees to submit comments or complaints, such as reporting clues and conduct employee satisfaction surveys every year - Complying with Thai labor standards - Inventing new products that create social and environmental value - Determining employee value proposition strategies such as fair compensation and benefits and opportunities for development and advancement (training for skill development) and corporate culture - Improving equipment in the office to support internal work - Motivating to learn for the exchange of knowledge 	<ul style="list-style-type: none"> - Attracting and retaining potential employees - Increasing the efficiency of employees to be in line with the Company's values. - Having a strong and flexible organizational culture appropriate with employees - Having a mechanism for complaints and whistleblowing - Maintaining trust and long-term relationship with employees - Building awareness and responsibility towards the environment and society for employees - Being a leader in the technology industry - Having up-to-date knowledge consisting with future trends - Having an efficient information system to facilitate the work
Business Partners	<ul style="list-style-type: none"> - Meeting with Business Partners - Agreements with Business Partners - Business Partner Code of Conduct - Training and consulting 	<ul style="list-style-type: none"> - Creating marketing opportunities - Information system management - Business consulting - Business growth (various services) 	<ul style="list-style-type: none"> - Communication of business partner code of conduct - Business partner risk assessment - Training and consulting services - Platform development for 	<ul style="list-style-type: none"> - Improve product quality standards and build credibility in the value chain - Increase opportunity and business performance - Maintaining trust and long-term relationship with business partners

Stakeholders	Channels to Connect with stakeholders	Demand and Expectation	Responses to Expectation	Value Added Creation
	<ul style="list-style-type: none"> - Building relationships with stakeholders - Annual Report - Disclosure of information and communication through the Company website - Complaint channel 	<ul style="list-style-type: none"> - Cybersecurity - Trust and loyalty to business partners 	<ul style="list-style-type: none"> - efficient operations and data and increase cybersecurity 	<ul style="list-style-type: none"> - Developing efficient operating system/platform
Customers	<ul style="list-style-type: none"> - Meeting with customers - Making agreements and conditions with customers - Interviewing and surveying for satisfaction - Customer visit - Relationship with stakeholders - Annual Report - Disclosure of information and communication through social media channels - Complaints and suggestion channels 	<ul style="list-style-type: none"> - Delivering quality products and services - Responding to customer needs by applying innovation and technology with products and services - Cybersecurity and protection of personal data 	<ul style="list-style-type: none"> - Developing and proposing products and services with modern technology and international standards to meet the needs of customers. - Developing of data security management system and complying with the Personal Data Protection Act (PDPA) - Creating convenient and fast channels for customers to contact/complain/comment - Conducting a customer satisfaction survey every year - Integrating large data systems/databases to provide products according to customer needs. - Establishing a policy of customer responsibility by giving importance to the data security as the first priority. 	<ul style="list-style-type: none"> - Providing quality services and developing products to meet international standards - Reducing and preventing potential cyber-attacks - Maintaining and building strong relationships with customers and potential future customers
Investor/ Shareholder	<ul style="list-style-type: none"> - Meetings with investors and shareholders - Annual General Meeting - Participating in activities to share expertise and business efficiency - Disclosure of information through the system of the Stock Exchange of Thailand - Management Discussion and Analysis (MD&A) - Relationship with stakeholders - Annual Report - Disclosure of information and communication through social media channels - Complaint channel 	<ul style="list-style-type: none"> - Cybersecurity and Data Security - Business growth - Operational results that are subject to rapid changes - Clear business directions (Visions, plans, policies) - Competent employees - Social Responsibility (Increasing the opportunity for digital access to users) 	<ul style="list-style-type: none"> - Employee training and developing - Analyzing and preparing information documents every quarter to build confidence for investors. - Communicating a clear vision, goal and direction. - Exchanging of expertise in technology through different platforms such as activities and Facebook Live - Creating new products and services with advanced technology to meet the needs of the market - Determining the strengths of the business in the market to beat the competition 	<ul style="list-style-type: none"> - Building confidence and trust among shareholders - Being a leader in technology business - Increasing business opportunities and profits - Developing the efficient operating system and Platform - Good corporate governance

Stakeholders	Channels to Connect with stakeholders	Demand and Expectation	Responses to Expectation	Value Added Creation
			<ul style="list-style-type: none"> - Developing IT system/ platform and database security - Complying with information disclosure policy and equal treatment of shareholders 	
Business Alliance	<ul style="list-style-type: none"> - Cooperating in business development - Meeting - Relationship with stakeholders - Annual Report - Code of conduct for business cooperation - Disclosure of information and communication through social media channels - Complaint channel 	<ul style="list-style-type: none"> - Business growth - Focusing on customer-centeredness - Clear business direction - Cybersecurity - Social and environmental responsibilities 	<ul style="list-style-type: none"> - Preparing risk management plans or contingency plans to turn risks into opportunities. - Communicating a clear vision, goal and direction. - Giving importance to the needs of customers and the quality of products/services. - Expanding business (e.g. joint venture) to innovate and improve (new) products - Complying with the Personal Data Protection Act (PDPA) 	<ul style="list-style-type: none"> - Collaborating with new alliances with potential to develop new technologies - Maintaining trust with business partners - Being a leader in technology business - Participating in investments related to the environment and society - Being a stable business with flexibility to changes
Creditor	<ul style="list-style-type: none"> - Meeting between management and creditors - Analyst Meeting - Making written agreements and contracts - Relationship with stakeholders - Annual Report - Disclosure of information and communication through social media channels - Complaint channel 	<ul style="list-style-type: none"> - Cybersecurity and data security - Clear business direction - Risk Management - Adaptation and innovation development 	<ul style="list-style-type: none"> - Setting a clear and practical vision and goals - Customer data protection - Strictly complying with the terms and conditions of the loan agreement - Strictly complying with the rules and regulations of financial institutions - Cooperating in answering questions correctly - Inventing new products with modern technology according to market demand - Complying with the Personal Data Protection Act (PDPA) - Having table business growth 	<ul style="list-style-type: none"> - Creating a flexible culture (from effective risk and crisis management) - Building long term trust and confidence in the Company
Government	<ul style="list-style-type: none"> - Meeting, clarifying and talking on various occasions with relevant government agencies - Participating and supporting in various projects of government agencies - Disclosure of information through the system of the Stock Exchange of Thailand - Disclosure of information and communication through social media channels 	<ul style="list-style-type: none"> - Complying with laws and regulations related to business operations - Good corporate governance - Controlling the quality of services and products - Social and environmental responsibilities 	<ul style="list-style-type: none"> - Strictly complying with laws and regulations - Complying with the Company's Anti-Corruption Policy and a policy to manage conflicts of interest as well as conducting business with transparency, and reducing the impact on the environment and society - Promoting products with social and environmental value 	<ul style="list-style-type: none"> - Good corporate governance - Maintaining public trust - Long term business growth - Increasing transparency to reduce conflicts of interest that may arise between the Company and regulatory agencies

Stakeholders	Channels to Connect with stakeholders	Demand and Expectation	Responses to Expectation	Value Added Creation
	<ul style="list-style-type: none"> - Annual Report - Complaint channel 			
Community and Society	<ul style="list-style-type: none"> - Participating in community activities - Disclosure of information and communication through social media channels - Annual Report - Complaint channel 	<ul style="list-style-type: none"> - Increasing job opportunities and developing skills for the community - Conducting business with good governance along with social and environmental responsibility - Supporting community activities to strengthen the relationship of people in the community. 	<ul style="list-style-type: none"> - Supporting community activities and donations to mitigate the impacts caused during the COVID-19 pandemic - Educating the community about skill development and expertise related to the operations of the Company 	<ul style="list-style-type: none"> - Maintaining long-term trust with the community - Getting cooperation from the community - Improving the quality of life of the community - Creating awareness in the environmental management - Reducing and preventing impacts on society and environment
Media	<ul style="list-style-type: none"> - Regularly publicize the Company's operations through press releases - Participating in activities to share expertise and business efficiency - Disclosure of information and communication through social media channels - Annual Report - Complaint channel 	<ul style="list-style-type: none"> - Environmental management 	<ul style="list-style-type: none"> - Sharing information and current policies to the media equally through various communication channels timely and quickly - Demonstrating environmental awareness through new environmentally friendly services 	<ul style="list-style-type: none"> - Building trust and confidence among the people - Maintaining a good reputation in the technology business along with social and environmental responsibility - Sharing accurate information to the public

Sustainability Issues

The Company has identified key sustainability issues by considering risk management guidelines to prevent risks that may occur to business operations and create sustainability for the business and all related stakeholders.

Assessment of Key Issues

I. Identification of Issues:

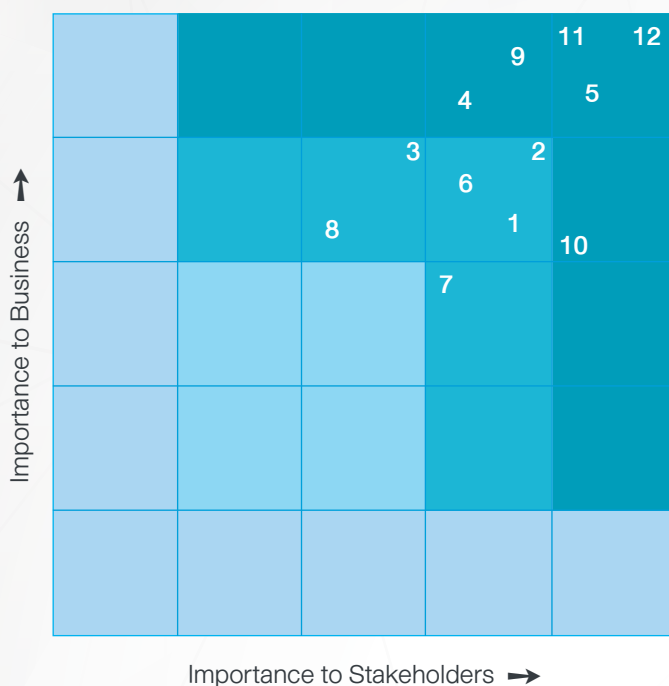
Review sustainability issues that are significant to business operations and stakeholders to be up-to-date and cover new issues that may change priorities.

II. Assessment of priorities:

Prioritize each issue by the relevant departments and engage stakeholders in each aspect by considering the impact covering the entire business process including partners, customers and employees.

III. Certification of Assessment Results

Key Issues of Sustainable Development



Economic and Corporate Governance

1. Corporate Governance
2. Risk Management
3. Fair Dealing
4. Anti-corruption
5. Partner Management
6. Innovation and distribution of environmentally responsible innovation
7. Maintain the safety of data and cyber systems

Social

8. Developing and caring for our people
9. Work safety
10. Human Rights

Environmental

11. Resource and Energy Management
12. Noise/air pollution management and waste

3.3 Management in Environmental Sustainability

The Company continually places great importance on promoting and campaigning on the wise utilization of resources to employees and personnel of the Company through the efficient resource management process with regular control and monitoring. In 2023, the results of the use of resources within the head office can be summarized as follows:



Wise Water Consumption

Water is a valuable resource and necessary for all livings. Therefore, the Company places importance to the efficient water consumption. The Company has established a water management policy for maximum benefits and aimed on efficient operations throughout the supply chain according to the 3Rs (Reduce, Reuse, Recycle) principle and implementing campaigns for employees to consume water wisely.



Electricity Consumption

Electricity is a very important factor for business operation. Therefore, the Company has organized campaigns to save electricity in the head office building to build awareness among employees in using electricity within the office economically, for example, campaigning for employees to participate in saving energy by walking up and down 2 floors instead of using the elevator and turning off unnecessary lights and turning them off during the lunch break, turning off the air conditioner during lunch break, adjusting the temperature of the air conditioner properly as well as checking and cleaning electrical appliances regularly, so that electrical appliances can work efficiently, or organizing a long-distance meeting through teleconference to replace traveling to meetings, etc.



Conscious Use of Resources

The Company has changed the method of sending information to relevant agencies by storing on the Cloud and sharing file to support the use of electronic files instead of paper.

In addition, the Company has launched a campaign to encourage employees to use paper economically in order to reduce deforestation by focusing on using of both pages of paper, recycling and reusing. Also, the Company raise awareness of using office equipment wisely to prolong the service life of the equipment.

However, in 2023, the Company used approximately 170,000 sheets of paper, increasing from 87,500 sheets of paper in previous year due to the Company expansion which increased the number of employees along with the office expansion located at Empire Tower which will be employees of the Company and affiliated sharing space and facilities. The Company is still committed to continuously promoting the reduction of paper use.

The Company has a channel for public relations for employees to realize and aware of conscious use of resources and has continued to follow the goals for sustainable business operations.



Waste Management

Partly, the impacts of climate changes have come from the disposal of waste, both hazardous waste and non-hazardous waste. Waste management is an issue that the Company has given importance to and strictly complied with the law. The Company has applied the circular economy system along with waste management guidelines according to the 3Rs strategy consisting of reducing the amount of waste by reducing the use (Reduce), reusing waste (Reuse) and recycling waste (Recycle) to increase the ability to consciously use of waste. In addition, the Company has established an action plan and waste management measures by sorting waste from sources and sorting and recycling waste management activities to encourage employees in the organization to sort waste before throwing them into the bin. The Company has also encouraged employees to reduce the use of materials or products that cause waste, supported reuse and reduce single use; for example, reduce the use of

foam or plastic by bringing personal water bottles, mugs and cloth bag, also including the use of double-sided paper. In addition, the Company raise awareness of the value of available resources from the concept of self-management of waste first including encouraging employees to be aware of the use of used materials and products to be processed and added value from recycled waste to reduce landfill solid waste or non-hazardous and hazardous waste. This will lead to a sustainable greenhouse gas emission reduction of the organization.



Compliance with Environmental Laws

One important duty that must be performed is to comply with the law in order to be good citizenship and to prevent the risk of being fined or prosecuted by agencies, organizations and communities around the project. Throughout the past, the Company has implemented policies and complied with all laws with environmental requirements and has never been subjected to lawsuit regarding the environment.



Greenhouse Gas Emission Management

At present, the Group does not have any policy or measure in Greenhouse Gas Emission Management, however, the Group will study more information and details for guidelines in establishing appropriated policy or measure in Greenhouse Gas Emission Management.

The Audit Committee will supervise the Group to operate in accordance with social responsibility guidelines and ESG guidelines.

3.4 Operations in the Dimensions of Economy and Governance

Corporate Governance

The Company strongly believes that good corporate governance will sustainably uplift the performance of the Company, and it will be the key to success and achieve

the most important goals. Guidelines for corporate governance of the Company will ensure that every business operation of the Company will be transparent, ethical and strictly comply with the law.

The Company has established a better policy on corporate governance by adhering to the principles of good corporate governance for listed companies in 2017. This covers important matters such as good corporate governance structure, roles and responsibilities of the Board of Directors as well as principles for management of executives that are transparent, clear and verifiable to be a guideline for management to create confidence that any operation of the Company and its subsidiaries will be fair and credible to create value for sustainable growth. More details of the policy or guidelines for good corporate governance of the organization can be find in Part 2 under the topic “Corporate Governance”.

In 2023, the Company did not find any wrongdoing or action in violation of the Public Company Limited Act and regulations of regulatory agencies such as the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand.

Anti-corruption

The Group has an anti-corruption policy that focuses on operating business with transparency and honesty. The Group also supports activities that encourage and cultivate the executives and employees at all levels to comply with the law and related regulations. The Group discourages job success through fraud, creates right values and increases confidence in all stakeholders. The Group has established a policy and guidelines for anti-corruption as well as measures for reporting clues or complaints when finding or having evidences that corruption has occurred in the Group. There is a mechanism to provide protection and fairness to the whistleblowers or complaints including penalties for offenders, intimidators, harassers or those

who ignore specific offenses. This will enable effective anti-corruption.

Preventing involvement with corruption

The Company and affiliates are committed to conduct business with morality and responsibility to business operation and stakeholders under good corporate governance and business ethics. The Board of Directors Meeting no. 1/2021 dated 11 February 2021 resolved to approve anti-corruption policy to be clear practice guidelines and requirement for appropriated operations for sustainability development of organization by publishing in the website of the Company and communicating through channels within the organization.

The anti-corruption policy can be summarized as follows:

1. The directors, executives, all employees and any person acting on behalf of the Company must comply with the anti-corruption policy.
2. The Group does not accept all kinds of corruptions and the directors, executives, all employees must strictly comply with the anti-corruption policy.
3. The directors, executives, all employees of the Company do not accept all kinds of corruptions whether for the benefit of themselves, family, friends, or acquaintances both directly or indirectly. They must strictly comply with the anti-corruption measures.
4. The Group has established guidelines on anti-corruption practices. To ensure that the operation is comply with this policy, the Group will regularly review anti-corruption practices, guidelines, and operational requirements to comply with changes in business, rules, regulations, and legal requirements.

In addition, the Group has also established guidelines on anti-corruption practices of the Group which can be summarized as follows:

1. The Board of Directors, executives, and employees of the Group must strictly comply with the

anti-corruption policy and do not involve in all kinds of corruptions directly or indirectly.

2. The Board of Directors, executives, and employees of the Group must not use their authorities as delegated by the Company for personal benefits or the benefits to their family, friends, or acquaintances directly or indirectly.

3. The Board of Directors, executives, and employees of the Group must not ignore or neglect any actions that are considered to be corruptions and may involve with the Group. They must inform the responsible authority/person or their supervisors or report through the Company's whistle-blowing channels including e-mail, mail, complaints box in the Company and online complaint channels as well as cooperate in investigation.

4. The Board of Directors, executives, and employees of the Group must cooperate in promoting good practices within organization with the responsible authority for internal audit and control in providing information, following up on results if there is any clue or information of corruption. The whistle-blowers, complainants, information providers, witnesses or those involved will be protected with fair rights under Protection and Confidentiality Measures.

5. The Board of Directors, executives, and employees of the Group who commit corruption will be considered to violate Code of Conduct of the Group and must be considered disciplinary in accordance with the regulations of the Group. And there may be penalties if the act is illegal.

6. The Group places importance of publishing and developing knowledge for employees and related parties in compliance with the anti-corruption policy.

7. The Group has established risk management measures to prevent corruptions that may occur in business operation by identifying events that are at risk of corruption, assessing risks, probability, and impacts and tracking progress of risk management to continuously

prevent corruption as well as reviewing risk management measures to be appropriated to prevent the risk to an acceptable level.

8. The Group has arranged disbursement measures by setting approval authorities and limits. For disbursement, there must be clear supporting documents to prevent improper operations.

9. The Group has arranged appropriated, concise and efficient internal audit and control systems to prevent corruption and carry out such processes on a regular basis.

10. The Group has arranged human resource management process to reflect the commitment of the Group to anti-corruption measures including recruitment, training, performance evaluation, compensations, and promotion.

11. The Group is committed to create and maintain the culture that corruption is unacceptable whether it is against any person or any authority.

12. To ensure transparency in the operations with high risks of corruptions, the Board of Directors, executives, and employees of the Group must perform their duties with caution in the following matters:

12.1 Political assistance

- The Group operates business with political neutrality without involving, supporting or acting in favor of any political party, any politician, or any political authority.
- The Group does not provide financial supports or any resource of the Company to any political party, any politician, or any political authority directly or indirectly.

12.2 Charitable donations and grants

12.3 Gift, hospitality and other expenses

In 2023, there was no complaints on the operation that did not comply with the law related to corruption and

the code of conduct from both internal and external parties through any channel arranged by the Company.

Anti-Corruption Guidelines

Management :

- The Board of Directors resolved to review and improve the anti-corruption policy and manual to be consistent with the current situation and business strategy.

Communication and training to educate about the anti-corruption policy and measures within the Company :

- There is anti-corruption training for new employees on orientation day. All employees must attend the training and must sign their acknowledgment and comply with anti-corruption measures. Throughout the year 2023, 100% of employees attended the training.
- There is a communication to employees to acknowledge and realize the importance of good governance and corruption through various public relations channels of the Company continuously.

Complaints Policy

In order for stakeholders, both inside and outside the organization, to participate in the anti-corruption process, the Company has established a policy for all groups of stakeholders to notify/suggest/submit complaints or questions in case of suspected violations or non-compliance with laws, rules, regulations and business ethics. The clues and complaints can be reported to the Chairman of the Audit Committee or the Company's Human Resources Department. Every complaint will be screened and investigated and reported to the Board of Directors in order to consider and determine appropriate measures. In this regard, the complainant or whistleblower, both the employees or the third parties, will be protected. The Company reserves the right not to disclose details about the investigation or disciplinary action which affects personal information and confidentiality unless it is a

disclosure required by relevant law and regulatory agencies.

Crisis Risk and Management

Risk management is an important mechanism for identifying potential risk and problems that may affect the Company. At the same time, effective risk management and risk mitigation measures are important factors in driving the organization to be able to achieve the goal along with being able to create mutual value for all stakeholders.

Therefore, the Board of Directors has realized the importance of risk management by arranging a risk assessment covering internal and external factors, and opportunities that may affect the Company, as well as preparing an annual risk management plan to prevent or reduce the impact that may occur on business operations to an acceptable level.

In order for the operation to be efficient, the Board of Directors has appointed the Risk Policy Committee to be responsible for overseeing the risk management of the Group and assigned the management to regularly report on the progress of risk. The Audit Committee will consider the risk management report together with the performance report of the Group and report on internal control system to build confidence among stakeholders that The Group has risk management at an acceptable level. More details of the operational guidelines can be found in the topic "Risk Management ".

Risk Management Policy

1. Assign risk management as the responsibility of employees at all levels to be aware of the risks in their operations in their departments and the organization and place importance on risk management in various aspects to be managed under adequately systematic internal control to the appropriate level.

2. Have an organizational risk management process with good standards according to international

practices to effectively manage risks that may affect the Company's operations to develop and practice risk management throughout the organization in the same direction by incorporating risk management systems into decision making, strategic planning, plans and operations of the Company including focusing on achieving objectives, goals, visions, missions, strategies to create operational excellence and build the confidence of those involved

3. Establish guidelines for preventing and mitigating risks from the operations of the Company to avoid damages or losses that may occur as well as regularly monitoring and evaluating of risk management results.

4. Support and develop the use of modern information technology systems in the Company's risk management process and encourage personnel at all levels to access risk management information thoroughly, as well as set up a system for reporting risk management to the Risk Policy Committee for effective acknowledgment.

Data and Cyber Security

From the advancement of technology that has developed and changed rapidly, cybersecurity is very important to the Company because the Company has mainly operated business on Cloud Computing system. The risks that may arise from the security of information and cyber systems are that information of the users in the system is used or distributed without consent, system crashes etc.

In this regard, the Company has developed personnel in the relevant departments to have good knowledge and ability to cope with cyber threats. In addition, the Company has continuously acquired tools and improved systems to prevent complicated or unknown cyber threats and to build trust and confidence in service users.

In 2023, there were no incidents of cyber-attacks or incidents of leakage of customer information.

Innovation and dissemination the innovation with social and environmental responsibility

The Group will support innovation for working process within organization and coordination between organizations. Innovation means doing things in a new way and can also mean changes in idea and service to add values. The goals of innovation are positive changes, causing increased efficiency, making better things. This is for maximum benefit to society.

Innovation disseminating is social responsibility by communicating and publishing to stakeholders both directly and indirectly through a variety of communication channels including the company website and social media such as Facebook and Instagram of the Company to ensure that all the stakeholders can access to the information of the Group.

Accountability to customers or service users and partners

At present, business operation is very different from the past, which causes the competition to become more intense. The Company has to learn and adapt to the continuous changes of the world and consumer behavior. A successful business is not just about selling products or services but it must rely on other factors such as marketing planning, customer services as well as building a relationship between the Company and customers. Therefore, customer relationship management becomes the fundamental of success for the Company in the present.

The Group has established guidelines for treating customer or service users and business partners in the code of business conduct manual to treat customers or service users and business partners fairly without discrimination and non-disclosure of customers' information for personal benefit and those involved. In addition, the Group is committed to create satisfaction and confidence to customers or service users with safety

and appropriated technology as well as maintain quality that meets international standards and continuously lift the standards to be higher.

From the determination to operate and focus on every process, the Company still receives satisfaction from customers as always. Every year, the Company conducts customer satisfaction surveys to evaluate the performance, apply customer opinions and suggestions to further develop the Company's operations.

The Company has conducted a customer satisfaction survey for the year 2023 in order to assess the results to develop and improve the service. The Group received an average customer satisfaction score of 84% from all customer groups.

Fair business conduct

The Group has established guidelines for treating stakeholders in the code of business conduct manual by taking into account the responsibility to the stakeholders including shareholders, employees, customers, business partners, creditors, competitors, communities, society, environment and government. The Group also supports free trade competition and avoids actions that may cause conflict of interest and infringement of intellectual property rights as well as all kinds of corruption. The operation policies are as follows:

1. Corporate Governance: The Group is committed to properly conduct business with honesty, fairness, transparency, and disclosure of auditable important information. The Group will take into account the benefits and effects to shareholders, customers, business partners, employees, and all stakeholders and share the benefits appropriately and fairly.

2. Social Responsibility: The Group has a policy to conduct business with CSR in according to ethical principles to ensure fairness to all involved stakeholders. Also, the Group adopts the principles of good corporate governance as a guideline to maintain the balance of

operation in economy, communities, society, and environment which will lead to sustainable successful business development.

3. Supervision of the compliance with laws, rules and regulations: The Group places the importance of compliance with law, related regulations, and the related international business ethics by requiring the directors, executives, and employees to comply with the law, rules, and regulations. And they must not involve, help or do any act that violates law and other related regulations.

4. Supervision of Compliance with Intellectual Property Laws: The Group does not support any actions that are infringement of intellectual property rights whether copyright, patent, trademark, trade secret and other intellectual property as defined by law such as the use of copyrighted computer programs and etc. The directors, executives and employees at all levels in the organization must comply with the law, rules and regulations and must not involve, assist or act the violation of the law and other related regulations.

5. Promoting efficient use of resources: The Group supports the directors, executives, and employees at all levels in the organization to use resources efficiently, appropriately, sufficiently to maximize the benefits as well as communicates, educates, supports and creates awareness to employees and all related parties to manage the use of available resources to maximize benefits of the organization.

In 2023, the Company did not find any complaints about unfair business practices from business competitors.

3.4 Sustainability Management in Social Dimension

The Company conducts business with responsibility towards stakeholders both directly and indirectly. It is considered that social responsibility is an important

management tool of the organization to prepare for challenges with various problems such as global warming, child labor problem, income inequality problems, etc. So, the organization has reviewed the business roles that contributed to the aforementioned problems with the issue of social responsibility in business management that has a positive effect on all groups of stakeholders. This is a valuable resource that leads to sustainable performance.

Respect to human rights

The Group has a policy to support and respect the protection of human rights by treating those involved whether employees, communities, and surrounding society with respect for human values and consideration of equality and equal freedom without violation of basic rights and discrimination in race, nationality, religion, language, skin color, gender, age, education, physical condition or social status. It also includes supervision that the business of the Group will not engage or take part in any act of violation of human rights directly or indirectly such as child labor, sexual harassment, and etc.

In addition, the Group has an operating policy to encourage the respect of Human Rights as the follows:

1. The Group treats all employees with equal respect and dignity
2. The Group has arranged the communication channels to the employees for suggestions and complaints related to work. Such suggestions and complaints will be seriously considered to find solutions that will be beneficial to all parties and build good relationship in working together
3. The Group encourages the employees to exercise their human rights as legitimate citizens under the constitution and by law.
4. The Group keeps personal information of the employees such as biographies, health records, work history, and etc. Disclosure or transfer of personal information of employees to public can only be done with the consent of the employees. Violation is a disciplinary

offence unless it is done in compliance with the regulations of the Group or law.

5. The Group does not support the business that violates international rights principles and corruption.

6. All employees must not take any action that violates or threatens either verbally or physically against other on the basis of race, gender, religion, age and physical or mental disability.

In 2023, the Company paid attention to the problems of respect for human rights within the business value chain and problems arising from social “inequality” through supporting the differences and equality in living together without discrimination in terms of age, and gender, as well as strictly supporting a career equality.

- **Supporting employment with gender equality:**

In 2023, the Company had a total of 848 employees divided into 383 female employees, representing 45% and 465 male employees, representing 55% through a fair employment process without discrimination against employees. And all employees have the opportunity to grow in their careers and receive various welfare benefits from the Company equally.



- **Respect for human rights and labor practices :**

From treating stakeholders with respect for human values with equality and freedom without violence of fundamental rights and discrimination, as a result, in the year 2023, there was no human rights violation from the Company's operations and relevant stakeholders.

Equitable treatment of labor

The Group has a policy to ensure that all employees live together in happy working environment and everyone accepts each other. The Group treats employees at all levels as family. There is no exploitation of each other. To take care of employees, the Group has managed the human resources in every step for maximum efficiency from recruitment to employee development including continuous training for employees as well as fair remuneration and appropriate welfare. In addition, the Group also supports and promotes all employees to have career growth opportunity, learning for all levels, and skill development to enhance working standard to be professional in the appropriated working environment. The Policies of the Group are as follows:

1. Compensation and benefits to employees:

The Group has a policy of fair compensation, career stability and fair opportunity and provides benefits to employees of the Group. The Group also provide welfare for employees as required by law such as social insurance and not required by law such as health insurance and accident insurance for employees and etc.

2. Potential and knowledge development and training: The Group has a policy to support personnel development by encouraging employees to develop their knowledge, abilities and potential and to have good attitudes, moral, ethics and teamwork through the training and seminar. So the employees can be developed effectively.

In addition, the Group also supports the development of organization and human resources by focusing on efficient working processes, clear definition of duties, appropriate compensation, assessment system improvement and enchanting employee performance.

3. Occupational Safety and Health Policy:

The Group has established policies that encourage employees to work safely and have good workplace hygiene, which focuses on preventing accidents that

may occur and creating employees' awareness of safety. In addition, the Group provides knowledge by training, encourages employees to have good health, and discourages employees to do anything that is harmful for health of customers or service users. The Group also always keeps the workplace to be hygienic and safe.

Responsibility to communities, society and environment

The Group places the importance of communities, society and environment and realizes that the Group is part of a society that moves towards social and environmental development for sustainability. The Group continuously arranges various activities for communities, society and environment in parallel with conducting business under responsibility to communities, society and environment as a whole. In addition, the Group has continuously cultivated the awareness of responsibility to communities, society and environment within the Group and the employees at all levels by supporting employees at all levels to realize the importance and have conscience of responsibility to society and environment also participate in developing communities and society by supporting social activities, improving quality of life of people in the communities, continuously promoting volunteering activities related to communities and social development, and cultivating a sense of responsibility to communities, society and environment to employees at all levels.

In the year 2023, the Group is committed to build strength and sustainable growth. Also, the Group has placed the importance of employees by arranging activities or projects to support the well-being of employees, respect of human rights throughout the supply chain of the organization, increase the potential of employees by regularly training as well as overall create healthy workplace. The Company believes that good health in the company, physical, mental, social and environmental,

will enable employees to perform more efficiently. Also, a good atmosphere positively affects relationships, cooperation and coordination in the company to be more efficient. This will eventually improve the performance of the Company and lead the organization towards sustainable growth and success.

The Company has continuously engaged CSR After Process for communities and society. The Company has begun “Volunteer Employees” by allowing the employees to initiate social activities through various projects to develop communities and society to be strong and sustainable as follows:

Developing communities and society through the core processes of business operations (CSR in Process) by promoting and supporting potential development and creating opportunities in the field of digital technology which lead to the creation of shared values and a good quality of life.

- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, and Miss Sriprae Thanathitiphan, Chief Financial Officer, together with Thai Value Investor (VI), organized a meeting with VI to present performance, operating plan and the direction of the growth of the Company. The event got well responses from VI.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, had a special interview to Finansia Syrus Securities Public Company Limited on the topic of “ChatGPT The Demonstration of Digital Transformation and How It Can Be Beneficial to BBK”

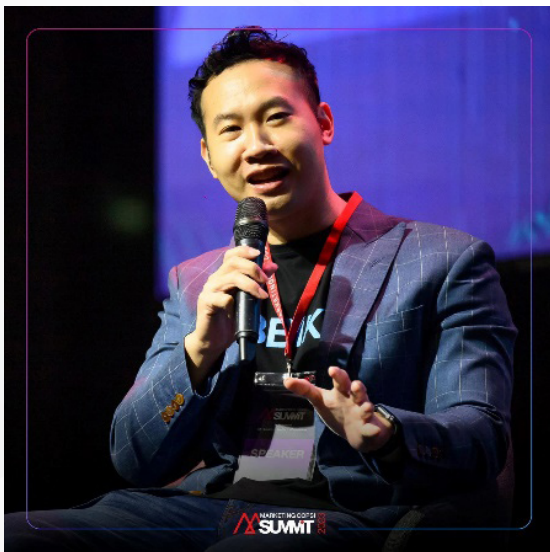


- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, together with Microsoft (Thailand) and the Market for Alternative Investment (mai), organized a seminar “Journey to Initial Public Offering (IPO): Creating



a Foundation for Sustainable Growth” to share experiences with entrepreneurs who want to their companies to be listed on the stock exchange.

- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, attended the Marketing Ops Summit 2023 seminar to share vision on brand building in the digital era and how to maintain relationships with customers through data infrastructure in the topic “Intelligence CRM: How OR Success in Transforming Customer Experience with CRM”.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, participated in the activity “mai focus LIVE: Thailand New S-Curve vision 2023-Sustainability and Business Opportunity” to discuss the effects that businesses might have from the emergence of artificial intelligence (AI) technology and the importance of cybersecurity.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, participated in a special lecture on the topic “Strategic Mindset in Digital-First World” for SCB Academy, which is part of the executive personnel development course of Siam Commercial Bank.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, participated in a discussion on the topic “Enhancing Cybersecurity Oversight-What Board Needs to Know” at the Director’s Briefing event organized by the Thai Institute of Directors Association (Thai IOD) to assess risks and prepare for cyber threats for the business sector.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, participated in an academic seminar organized by the Bank of Thailand (BOT), Northern Region Office as well as shared his views on the topic “Create new



generation sustainability towards the local economic upgrades” for SMEs in the northern region for further business development to be successful in the digital era.

- * The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, share experiences at the event “Hello Computer Engineering World, Open the World of Computer Engineering” organized by the Department of Computer Engineering, Faculty of Engineering, Chulalongkorn University to guide the students in pursuing career path in the future.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, shared vision in the Strategic CFO in Capital Markets course, Class 10, organized by the Stock Exchange of Thailand as well as shared his views on the topic “The Relationship between Corporate Financial Strategy and Corporate Value”, summarizing the keys to run a successful business.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, shared vision on the topic “Financial Strategy for Exponential Growth: Bluebik



Big Jump Financial Strategy” at the “The Secret Sauce Summit 2023” organized by The Standard.

- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, presented business information and operating results to retail investors in the activity “KCS Corporate Access x mai Snapshot 2023” organized by Krungsri Patanasin Securities Public Company Limited and mai.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer, welcomed the executive team from the Association of Thai Listed Companies on the Market for Alternative Investment (mai) in the Company Visit One Month One Company activity, as well as gave a special lecture on the topic “Leveraging ERP in the Age of Digital Transformation” to reveal strategies and future technology trends for organizational transformation.



Developing communities and society outside the core processes of business operations (CSR after Process)

- Bluebik collaborated with Saturday School Foundation to organize Talents Challenge Career Camp activities on 4 February 2023 at the TK Park, which is a prototype of “Living Library”, on 8th floor, Central World Shopping Center. This provides the opportunities for children who are interested in the digital and technology to have experiences and knowledges for further development in the future.

At the event, there were elder representatives from each team that shared work experiences and how to be prepared for a career in digital and technology, also there were project simulation workshop activities to analyze and solve business and technology problems with seniors from Bluebik providing close advices. Other than good

experiences, this would also endlessly develop the potential of the children.



- Bluebik X Paper Ranger created positive powers and passed on inspiration through arts on recycled handmade book cover by transforming used paper into “New notebooks for the children”. These handmade notebooks made with hearts would be sent to children who need them for use.



- With the ambition of Bluebik people to create long-term value for all stakeholders, including customers, employees, investors, business partners and society, throughout the past, Bluebik has collaborated with various organizations to push and promote the well-being of the community. The Group donated Baht 30,000 to 3 schools in Nakhon Ratchasima Province, including Wan Asa Patthana School, Khao Yai Pittayakhom School, and Sub Tai School to give students opportunities to access appropriate teaching materials for learning throughout the academic year.



3.5 Operations and issuing reports

1. Issuing reports

The Group is committed to be responsible to all stakeholders, so other than social activities that are beneficial to society and stakeholders of the Group, the Group will prepare social responsibility reports that cover operations in business, environment and society of the Group and provide channels that enable the stakeholders to access the information conveniently.

2. Operations in accordance with the disclosed policies of the Group

The Group has complied with the policy to conduct business with social responsibility and anti-corruption. There are guidelines for practice and communication with the employees. It is also audited by the internal auditor of the Group, which is an outsider to ensure that the Group has operated in accordance with the disclosed policies.

3.6 Business operations that affect social responsibility

-None-

4. Management Discussion and Analysis (MD&A)

1. Overview of Financial Performance for the year 2023

The increasing negative factors in year 2023 i.e. geographic risks, ongoing global conflicts and the uncertainty regarding the economic deceleration had impacted to various industries including the restriction of business spending and investment. However, there was the high demand for local and global organizations to invest and enhance the digital transformation and innovation to be continuous especially in the IT infrastructure, the adoption of technology to use in the business, the enhancement of cyber security and the need for business consultants in order to secure the competitive advantages, mitigate business risk and operating expense, to ensure the sustainability of the business.

For the year 2023, in order to serve the position of Truly End-to-End Digital Transformation Partner according to the Group strategic plan, and to sustainably boost the Group growth to serve the demand of clients in terms of technology investment to response with economic downturn and to enhance their business goals locally and globally, the Group had expanded the business as below;

- invested in 2 subsidiaries which are 1) Innoviz Solutions Company Limited (“Innoviz”), the consulting of ERP implementation mainly Microsoft Dynamic 365 and 2) Bluebik Vulcan Company Limited (“Vulcan”) which has expertise in digital delivery area;

- incorporated 2 new subsidiaries based in United Kingdom and Vietnam;

- invested in 2 companies which are 1) Sauce Skills Company Limited (“Sauce Skills”), collaborating with THE STANDARD Company Limited to provide corporate training to uplift knowledge and understanding covering digital, business and leadership skills (Sauce Skills is a subsidiary of the Group) and 2) EcoX Company Limited (“EcoX”), a joint venture with Beryl 8 Plus Public Company Limited to provide consultancy and implementation services related to the green technology

As a result of the factors mentioned above together with the excellent quality of services, throughout the operation period in 2023, the Group has received several large and small projects from existing and new clients. The duration of projects ranges from 3-6 months for short-term projects and 1-5 years for long-term projects. The Group has recognized a large amount of revenues from delivery of works in projects that continued from 2022 and new projects in 2023. As a result, in 2023, total revenues from sales and services of the Group amounted to Baht 1,313.29 million, increased by 132.9 percent from 2022, and net profit of the Group amounted to Baht 303.03 million, increased by 132.0 percent from 2022. The total revenues and net profit in 2023 are the highest since the Company has started the business with continuity and stability. In addition, comparing with the end of 2022, the Group still has a lot of backlogs for projects that have not yet been delivered to clients and the revenues will be recognized in 2024 and afterward.

Financial Performance for the year 2023 comparing to year 2022

Item	2023		2022		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenues from sales and services	1,313.29	100.0%	563.77	100.0%	749.52	132.9%
Costs of sales and services	(658.15)	(50.1%)	(266.22)	(47.2%)	(391.93)	147.2%
Gross profit	655.14	49.9%	297.55	52.8%	357.59	120.2%
Other income	3.75	0.3%	1.68	0.3%	2.07	123.2%
Distribution costs and administrative expenses	(375.83)	(28.6%)	(170.94)	(30.3%)	(204.89)	119.9%
Profit from operating activities	283.06	21.6%	128.29	22.8%	154.77	120.6%
Financial income	4.26	0.3%	2.32	0.4%	1.94	83.6%
Finance cost	(6.00)	(0.5%)	(0.76)	(0.1%)	(5.24)	689.5%
Share of profit from investment in associate and joint venture	54.77	4.2%	19.29	3.4%	35.48	183.9%
Profit before income tax expense	336.09	25.6%	149.14	26.5%	186.95	125.4%
Tax expense	(33.06)	(2.5%)	(18.53)	(3.3%)	(14.53)	78.4%
Net profit	303.03	23.1%	130.61	23.2%	172.42	132.0%

Main active businesses of the Group are in 4 pillars including;

A truly end-to-end digital transformation partner



1. Digital Transformation Consulting Services- which is the core service that the Group provides end-to-end services to the client. The Group emphasizes on the services quality together with the offering of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scopes of consulting services are;

- Management Consulting (MC)
- Strategic PMO (PMO)
- Digital Excellence and Delivery (DX)
- Big data, Advanced analytics and artificial intelligence (AI)
- IT Staff Augmentation
- Enterprise Resource Planning; ERP maximization and advisory
- Customer Relationship Management; CRM advisory and solution
- Cyber Security and Solution Implementation Services

2. Digital Platform-the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves client in all scales and will support the digital transformation in the organization. In addition, the Group develops the digital platform or IT solutions i.e. LISMA and LISMA X solution which is the integration among SAP and Line or Microsoft

Platforms in order to facilitate the flexibility and safety of system usage to the users.

3. Joint ventures – the Group collaborates with the potential business partners to enhance and synergize the businesses. In year 2021, the Company had invested in the joint venture named Orbit Digital Company Limited (“Orbit”) which is the joint venture with Modulus Venture Company Limited; the subsidiary of PTT Oil and Retail Public Company Limited (“OR”) to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization. During the year 2023, the Group had invested in Sauce Skills which is collaborating with THE STANDARD Company Limited to provide corporate training. Sauce Skills started operation and revenue recognition in Q3/23. The Group had also invested in EcoX which is a joint venture with Beryl 8 Plus Public Company Limited to provide consultancy and implementation services related to the green technology.

4. Global business-the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. The Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

Revenues from sales and services

Revenues by segments	2023		2022		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
1. Management consulting ^{*1}	89.43	6.8%	82.79	14.7%	6.64	8.0%
2. Strategic PMO	40.73	3.1%	63.61	11.3%	(22.88)	(36.0%)
3. Digital Excellence and Delivery ^{*2}	1,061.28	80.8%	348.70	61.8%	712.58	204.4%
4. Big Data, Advanced Analytics and AI	121.85	9.3%	68.64	12.2%	53.21	77.5%
Revenues from services	1,313.29	100.0%	563.74	100.0%	749.55	133.0%
Revenues from sales	-	0.0%	0.03	0.0%	(0.03)	(100.0%)
Total revenues from sales and services	1,313.29	100.0%	563.77	100.0%	749.52	132.9%

Remark: ^{*1} Include corporate training of Sauce Skills

^{*2} Remark: Include the services and digital platforms of Innoviz, Vulcan, ERP, CRM implementation and cyber security consulting.

Total revenues

For the year ended 31 December 2023, total revenues from sales and services amounted to Baht 1,313.29 million, increased by Baht 749.52 million or increased by 132.9 percent from previous year (in 2022 total revenues amounted to Baht 563.77 million). This was mainly due to the high demand of clients for digital transformation to be the Digital-First Company which

impact to the significant increase in DX and AI services in banking, financial institution, insurance, technology and retail sectors. The growth of revenue derived from the expansion to new clients both locally and globally and the new projects from the existing clients. The Group had increased the overseas revenue mainly in DX segment from UK and Vietnam which caused 2023 overseas revenue at Baht 65 million or increased at Baht 20 million.

Other Income and Profit

Item	2023		2022		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Gain on exchange rate	0.03	0.0%	0.25	1.2%	(0.22)	(88.0%)
Share of profit from investment in associate and joint venture	54.77	93.6%	19.29	92.0%	35.48	183.9%
Other income	3.72	6.4%	1.43	6.8%	2.29	160.1%
Total	58.52	100.0%	20.97	100.0%	37.55	179.1%

For the year ended 31 December 2023, other income and profit amounted to Baht 58.52 million, increased by Baht 37.55 million or increased by 179.1 percent from previous year (in 2022, other income and profit amounted to Baht 20.97 million). This was mainly due to the increasing recognition of share of profit from investment in associate and joint venture using the equity method, including Orbit (joint venture) and IT-CAT

Company Limited (associated company) with the Group has full investment in 2023, resulting in a total share of profit of Baht 54.77 million in 2023, increased by Baht 35.48 million or increased by 183.9 percent from previous year (in 2022, total share of profit from investment in associate and joint venture amounted to Baht 19.29 million).

Cost and Expense

Costs of sales and services

Item	2023	2022	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Revenues from sales and services	1,313.29	563.77	749.52	132.9%
Costs of sales and services	(658.15)	(266.23)	(391.92)	147.2%
Gross profit	655.14	297.54	357.60	120.2%
Gross profit margin (%)	49.9%	52.8%	(2.9%)	(5.5%)

For the year ended 31 December 2023, cost of sales and services amounted to Baht 658.15 million, increased by Baht 391.92 million or increased by 147.2 percent from previous year (in 2022, cost of sales and services amounted to Baht 266.23 million). The increase in cost of sales and services was according to the increase in revenues in 2023 which drive the significant increase of employees to support the growth of the Group from 2022 to 2023. However, the percentage increasing in cost of sales and services was more than the percentage

increasing in revenue from sales and services due to the increasing of license reselling revenue portion from the acquisition of Innoviz and Vulcan which normally has thinner gross margin than core services revenue for the Group. As a result, these caused the increase of gross profit from year 2022 by Baht 357.60 million or increased by 120.2 percent from previous year or gross profit margin for the year 2023 at 49.9 percent decreased from the year 2022 at 52.8 percent.

Distribution cost and Administrative expenses

Item	2023	2022	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Distribution costs	116.62	54.49	62.13	114.0%
Administrative expenses	259.21	116.45	142.76	122.6%
Total	375.83	170.94	204.89	119.9%

For the year ended 31 December 2023, distribution cost and administrative expenses amounted to Baht 375.83 million, increased by Baht 204.89 million or increased by 119.9 percent from previous year (in 2022, distribution cost and administrative expenses amounted to Baht 170.94 million) in line with the increase in revenues which cause from the significant increase of employee and

office expenses to support the operational growth for the Group both locally and globally.

However, the Group achieved economy of scale and reported the decrease of proportion of distribution cost and administrative expenses to total revenue at 28.6 percent in year 2023 which is lower than 30.3 percent in year 2022.

Finance income and Finance cost

Item	2023	2022	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Finance income	4.26	2.32	1.94	83.6%
Finance cost	6.00	0.76	5.24	689.5%

Finance income

For the year ended 31 December 2023, finance income amounted to Baht 4.26 million, increased by Baht 1.94 million or increased by 83.6 percent from previous year (in 2022, finance income amounted to Baht 2.32 million). This was mainly due to return on investment in fixed Income and interest on deposits from the increase in bank deposits.

Finance cost

For the year ended 31 December 2023, finance cost amounted to Baht 6.00 million, increased by Baht 5.24 million or increased by 689.5 percent from previous year (in 2022, finance cost amounted to Baht 0.76 million). This was mainly due to interest on building lease from the offices expansion in year 2023 to support the operational growth.

Net profit

Item	2023	2022	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Net profit	303.03	130.61	172.42	132.0%
Net profit margin (%)	23.0%	23.0%	-	-

For the year ended 31 December 2023, net profit of the Group amounted to Baht 303.03 million, increased by Baht 172.42 million or increased by 132.0 percent from previous year (in 2022, net profit amounted to Baht 130.61

million) due to the revenue growth, the economy of scale for the administrative expenses and the BOI tax exemption for the Group. The net profit margin for year 2023 was 23.0 percent, which was maintain from net profit margin in 2022.

2. Financial position for the year

Statements of financial position

Item	2023		2022		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cash and cash equivalents	540.04	22.2%	426.46	52.9%	113.58	26.6%
Current portion of restricted cash at banks	1.26	0.1%	2.20	0.3%	(0.94)	(42.7%)
Trade and other current accounts receivable	315.42	13.0%	103.03	12.8%	212.39	206.1%
Contract assets-current	255.13	10.5%	116.61	14.5%	138.52	118.8%
Short-term loans to other company	5.00	0.2%	-	-	5.00	-
Incremental costs of obtaining a contract-current	0.64	0.0%	-	-	0.64	-
Work in progress	52.20	2.1%	21.38	2.7%	30.82	144.2%
Current tax assets	0.77	0.0%	0.70	0.1%	0.07	10.0%
Previous period tax assets	0.69	0.0%	0.38	0.0%	0.31	81.6%
Other current financial assets	-	0.0%	2.50	0.3%	(2.50)	(100.0%)
Other current assets	3.62	0.1%	1.84	0.2%	1.78	96.7%
Total Current Assets	1,174.77	48.2%	675.10	83.8%	499.67	74.0%
Restricted cash at banks	7.30	0.3%	2.00	0.3%	5.30	265.0%
Investment in associate and joint venture	107.54	4.4%	51.29	6.4%	56.25	109.7%
Other non-current financial assets	37.31	1.5%	23.34	2.9%	13.97	59.9%
Leasehold building improvement and equipment	53.24	2.2%	12.78	1.6%	40.46	316.6%
Right-of-use assets	73.30	3.0%	11.33	1.4%	61.97	547.0%
Intangible assets	10.96	0.5%	4.08	0.5%	6.88	168.6%
Goodwill	945.88	38.8%	18.86	2.3%	927.02	4,915.3%
Deferred tax assets	17.26	0.7%	2.77	0.3%	14.49	523.1%
Other non-current assets	8.97	0.4%	4.30	0.5%	4.67	108.6%
Total Non-Current Assets	1,261.76	51.8%	130.75	16.2%	1,131.01	865.0%
TOTAL ASSETS	2,436.53	100.0%	805.85	100.0%	1,630.68	202.4%

As of 31 December 2023, total assets of the Group amounted to Baht 2,436.53 million, increased by Baht 1,630.68 million or increase by 202.4 percent from total assets as of 31 December 2022, amounted to Baht 805.85 million. Changes in assets can be summarized as the following;

- Increase in cash at bank amounted to Baht 113.58 million
- Increase in account receivable, accrued income and work in progress amounted to Baht 381.73 million

from operational growth;

- Increase in investment in associate and joint venture amounted to Baht 56.25 million from the investment and the profit sharing during the year;
- Increase in right-of-use asset, building improvement and equipment amounted to Baht 109.31 million to serve for the increase of headcount;
- Increase in goodwill for the acquisition of Innoviz and Vulcan amounted to Baht 927.02 million;

Statements of financial position

Item	2023		2022		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Liabilities						
Bank overdrafts from financial institutions	-	-	2.62	0.3%	(2.62)	(100.0%)
Trade and other current accounts payable	191.25	7.8%	115.84	14.4%	75.41	65.1%
Contract liabilities-current	86.00	3.5%	19.64	2.4%	66.36	337.9%
Short term loan from other person	-	-	0.80	0.1%	(0.80)	(100.0%)
Corporate income tax payable	7.36	0.3%	3.67	0.5%	3.69	100.5%
Provision for warranties	1.66	0.1%	0.10	0.0%	1.56	1,560.0%
Other current liabilities	11.57	0.5%	4.41	0.6%	7.16	162.4%
Lease liabilities	78.66	3.2%	12.34	1.5%	66.32	537.4%
Provisions for employee benefit	92.25	3.8%	10.27	1.3%	81.98	798.2%
Estimated decommissioning costs	1.69	0.1%	-	-	1.69	-
TOTAL LIABILITIES	470.44	19.3%	169.69	21.1%	300.75	177.2%
Shareholders' equity						
Issued and fully paid - up shares	54.44	2.2%	50.00	6.2%	4.44	8.9%
Share premium	1,487.83	61.1%	427.84	53.1%	1,059.99	247.8%
Capital surplus	15.70	0.6%	15.70	2.0%	-	-
Discount on change of investment proportion in a subsidiary	(3.33)	(0.1%)	(3.33)	(0.4%)	-	-

Item	2023		2022		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Shareholders' equity						
Retained earnings	373.61	15.3%	141.57	17.5%	232.04	163.9%
Other components of equity	(0.19)	0.0%	(0.26)	0.0%	0.07	(26.9%)
Total equity of the parent company	1,928.06	79.1%	631.52	78.4%	1,296.54	205.3%
Non-controlling interests	38.03	1.6%	4.64	0.5%	33.39	719.6%
Total shareholders' equity	1,966.09	80.7%	636.16	78.9%	1,329.93	209.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,436.53	100.0%	805.85	100.0%	1,630.68	202.4%

Liabilities

As of 31 December 2023, total liabilities of the Group amounted to Baht 470.44 million, increased by Baht 300.75 million or increased by 177.2 percent from total liabilities as of 31 December 2022 amounted to Baht 169.69 million. Changes in liabilities were mainly due to the increase in trade and other current accounts payable amounted to Baht 75.41 million, increase in unearned income amounted to Baht 66.36 million from operational growth, an increase in lease liability amounted to Baht 66.32 million from the additional offices rental and an increase in employee benefit liability amounted to Baht 81.98 million mainly from the

increasing in headcount from the acquisitions.

Shareholders' equity

As of 31 December 2023, total shareholders' equity of the Group amounted to Baht 1,966.09 million, increased by Baht 1,329.93 million or increased by 209.1 percent from total shareholders' equity as of 31 December 2022 amounted to Baht 636.16 million. This was due to share increase amounted to Baht 1,061.85 million (before net of tax), an increase in non-controlling interests, total comprehensive income for the year 2023 offset with dividend payment during year 2023.

3. Cash flow analysis

Item	2023	2022
	Mil. Baht	Mil. Baht
Profit for the year	303.03	130.61
Adjustments to reconcile profit to net cash receipts from operating activities	16.25	9.86
Adjust operating assets and liabilities	(238.24)	(76.02)
Payment for employee benefit	(0.60)	(0.43)
Cash from interest received	3.66	2.48

Item	2023	2022
	Mil. Baht	Mil. Baht
Cash paid for corporate income tax net from income tax refund	(35.83)	(17.86)
Net cash provided from operating activities	48.27	48.64
Net cash provided from (used in) investing activities	(939.71)	161.34
Net cash provided from (used in) financing activities	1,004.27	(35.51)
Effect of exchange rate changes on cash and cash equivalents	0.59	(1.78)
Effect of translation adjustments for foreign currency financial statements	0.16	-
Net increase in cash and cash equivalents	113.58	172.69

Cash flows from operating activities

For the year ended 31 December 2023, net cash provided from operating activities after income tax expenses and changes in working capital amounted to Baht 48.27 million, which slightly decreased from 2022.

The main reasons are as follows:

1. Increase in net profit in 2023: For the year ended 31 December 2023, net profit amounted to Baht 303.03 million, increased by Baht 172.42 million (in 2022, net profit amounted to Baht 130.61 million)

2. Adjustments to reconcile profit to net cash receipts (payments) from operating activities in 2023 increased by Baht 6.39 million from the previous year. The main reasons are as follows:

Item	2023	2022
	Mil. Baht	Mil. Baht
Income tax expenses	33.06	18.53
Depreciation and amortization	17.24	5.88
Employee benefit expenses	12.07	3.65
Reversal allowance for expected credit losses	(0.21)	-
Allowance for devaluation on work in progress	3.27	-
Provision for projects loss	2.68	-
Share of profit from investment in joint venture	(54.77)	(19.29)
Others	2.91	1.09
Adjustments to reconcile profit to net cash receipts from operating activities	16.25	9.86

- Increase in corporate income tax expenses:
This was in line with revenue growth and operating profit before corporate income tax.
- Increase in depreciation and amortization:
This was due to the increasing number of computer devices for new employees hired during the year and expansion of offices rental resulting in increase in right of use of building and depreciation.
- Increase in employee benefit expense from the significant increase in headcount from acquisitions
- Decrease in cashflow from an increase in share of profit from investment in associates and joint venture using the equity method

3. The change in operating assets and liabilities for the year 2023 resulted in a decrease in cashflow of Baht 238.24 million, mainly due to increases in receivables and contract assets of Baht 157.72 million and Baht 116.32 million respectively from the operational growth.

Cash flows from investing activities

Item	2023	2022
	Mil. Baht	Mil. Baht
Cash paid for acquisition of assets	(51.04)	(8.75)
Cash paid for acquisition of investment in associate and joint venture	(1.50)	(13.69)
Net payment for acquisition of investment in subsidiaries	(867.72)	(19.81)
Cash paid for acquisition of investment in debt instruments	-	(51.50)
Proceeds from sale on investment in debt instruments	2.51	251.44
Cash paid for acquisition of investment in other non - current financial assets	(14.00)	-
Others	(7.96)	3.65
Net cash provided from (used in) investing activities	(939.71)	161.34

For the year ended 31 December 2023, net cash used in investing activities amounted to Baht 939.71 million, significantly decreased from the previous year. This was mainly due to the cash payment for acquisitions of Innoviz

and Vulcan during February 2023 amounted to Baht 867.72 million and the cash payment to purchase assets during the year amounted to Baht 51.04 million to support the operational growth.

Cash flows from financing activities

Item	2023	2022
	Mil. Baht	Mil. Baht
Increase in bank overdrafts from financial institutions	(2.62)	2.62
Repayment of lease liabilities	(8.30)	(2.27)
Dividend paid	(46.46)	(37.50)
Proceeds (Payments) from short term loan	(0.80)	0.80
Proceeds from non - controlling interests	0.60	0.84
Net proceeds from share capital increase from the existing shareholders	1,061.85	-
Net cash provided from (used in) financing activities	1,004.27	(35.51)

For the year ended 31 December 2023, net cash increase in financing activities amounted to Baht 1,004.27 million, significantly increased from the previous year mainly due to the net proceeds from share increase at Baht 1,061.85 million.

4. Key Financial Ratio

Item	Consolidated financial statements	
	2023	2022
Profitability:		
Gross profit margin (%)	49.9%	52.8%
Net profit margin (%)	23.0%	23.0%
Return On Investments:		
Return On Assets (%)	18.7%	17.9%
Return On Equities (%)	23.7%	22.2%
Liquidity Ratio:		
Liquidity ratio (time)	3.82	4.51
Quick ratio (time)	3.49	4.22
Assets Turnover		
Accounts Receivable Turnover Ratio	4.16	4.26
Average Collection Period	87.70	85.67
Account Payable Turnover Ratio	25.98	21.71
Average Payment Period	14.05	16.81
Cash Cycle*	73.65	68.86

Item	Consolidated financial statements	
	2023	2022
Leverage Ratio:		
Debt to Equity ratio (time)	0.24	0.27

Remark: *The Group's business is to provide consulting services on strategy and information technology and there is no inventory. Therefore, there is no calculation for Average Inventory Period and Cash Cycle was equal to Average Collection Period minus Average Payment Period.

Liquidity Ratio

In 2023, liquidity ratio and quick ratio of the Group were 3.82 times and 3.49 times respectively, which decreased from the previous year. This was mainly due to the use of proceeds from share increase during the year to invest in the acquisition or establishment of subsidiaries and associated companies in 2023 amounting to Baht 869.22 million. However, current assets were higher than current liabilities, which indicated good liquidity management.

Assets Turnover

In 2023, assets turnover ratio was relatively good compared to 2022. The decrease in accounts receivable turnover ratio indicated that the Group had a slightly longer average collection period from the economic downturn and uncertainty of year 2023 that cause debt collection process took longer time, resulting in a slight decrease in the cash cycle comparing to the previous year.

Leverage Ratio

As of 31 December 2023, debt-to-equity ratio of the Group was 0.24 :1 (2022: equal to 0.27 :1), slightly

decreased from the previous year mainly due to the share increase during the year which increase the shareholders' equity balance.

5. Others

Auditor's Remuneration

The Company and subsidiaries including Orbit, paid an auditor's fee for the year 2023 totaling Baht 3.58 million.

Company Dividend

The Board of Directors' meeting no. 1/2024 dated 20 February 2024 resolved to propose the Annual General Shareholders' Meeting 2024, which will be held on 23 April 2024 via electronic media, to consider and approve the payment of dividends for the performance the accounting period 1 January 2023 to 31 December 2023 as a cash payment in the amount of Baht 0.3815 per share and stock dividend in the ratio of 1 existing share : 0.837 stock dividend equivalent to amount of Baht 0.4185 per share, total dividend payment is Baht 0.80 per share, which will be paid in 2024 amounting to Baht 87.11 million.

5. General information and other important information

5.1 General information

Information of the Company

Company Name	Bluebik Group Public Company Limited
Type of Business	Consulting on strategies and management related to innovation and technology and related business
Registered Number	0107564000065
Registered Capital	54,441,200 Baht
Paid-up Capital	54,441,200 Baht
Par Value	0.50 Baht
Head Office Address	No. 51, 1 st , 2 nd , 3 rd , 5 th and 6 th Floor, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok 10500
Branch Address	No. 1, Empire Tower, 20 th floor, South Sathon, Yan Nawa, Bangkok 10120
Telephone	02-636-7011
Website	www.bluebik.com

Other references

1. Registrar

Registrar	Thailand Securities Depository Company Limited
Head Office Address	No. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone	02-009-9999
Fax	02-009-9991

2. Auditor

Auditor	Proud in Pro Company Limited
Head Office Address	No. 33/62 Wall Street Tower, 13 th Floor, Surawong Road, Suriyawong, Bang Rak, Bangkok 10500
Telephone	02-235-6950
Fax	-

Remark: EY Office Limited is an auditor of Orbit Digital Company according to shareholder's policy (OR)

3. Internal Audit

Internal Audit	I VL Auditing Company Limited
Head Office Address	No. 35 Soi Wachiradhammasatit 36, Bangchak, Prakanong, Bangkok 10260
Telephone	02-746-4861-3
Fax	02-746-4569

Remark: I VL Auditing Company Limited is an internal auditor of the Company in 2023.

5.2 Other information

Future projects

The Group has vision and mission to be an international leading consultancy in innovation and technology strategy and management under the concept of being “Value Creation Consulting”. The Group foresees an opportunity for continuous and sustainable business growth in the digital transformation era that every business organization must have strategic plan and deploy technology to enhance its competitiveness under rapidly changes in situation according to changing technology and intense business competition. As a result, there is a significant increase in need for innovation and technology to develop business strategy and management.

From the above mission, the Group has projects that focus on increasing number of employees with expertise, knowledge, and ability in innovation and technology strategy and management. It is also including improving current working system to be more efficient to support the business plan for achieving the goals set by the Group, to be sufficient for the scope of service expansion, and to support the customer base of the Group in the future. The Group has an investment plan as follows:

5.2.1 Hiring employees and enhancing their technological skills to support business expansion of the Group.

The Group believes that human resource is the most valuable resource and an important factor to enhance competitiveness. Also, it is the key mechanism to drive the Group’s strategy to achieve the goal and enable the Group to grow sustainably. As of 31 December 2023, the Group had employees of 848 persons. The Group has a plan to increase the number of full-time employees in Management Consultant, Technology Consultant, Project

Manager, Business Analyst, System Analyst, UX/UI Designer, Software Developer, Software Tester, Cloud Engineer, Data Engineer, Data Consultant and Support management to support business growth.

In addition, the Group shall operate a Learning Academy Center to enhance skills of employees by learning sophisticated contents and having practical experiments to create skills and experiences of employees. The Learning Academy Center will emphasize on creating new skills and internationally modern technological expertise, so the employees will apply the skills and knowledge to improve services for customers in digital transformation to be successful in according to the customers’ goals. The Center will create skill development in Solution architect, Cloud Technology, Artificial Intelligence, Blockchain and etc.

5.2.2 Development in Digital and Technology products

Currently, the Group provides Software Application Development Service that customizes software application for customers, and such developed software applications are the ownership of the customers. However, the Group has a plan to develop digital and technology products that are the ownership of the Group under the trademark of the Group (LISMA) or white-label products. Initially, the Group plans to focus on developing Software as a Service or SaaS to support the needs of general corporate customers in the future.

In addition, this is also a business extension to generate recurring income to the Company.

5.2.3 Software development and maintenance for internal usage of the Group

Due to the enormous business growth of the Group, therefore, the Group has a plan to develop and improve software for internal usage, such as software for project management (project budgeting) and human resource management solutions (HRM Solutions) to support operations such as recruiting, making individual employee development plans, evaluating employees, setting KPIs and measuring performance, which will enable the Group to develop and manage human resource more efficiently. Furthermore, to support future business expansion, the Group also plans to integrate other related systems including time recording system, payroll and expense reimbursement system, customer management system, procurement system and accounting system into one system to improve management processes, increase operational efficiency, and provide information to executives in managing and making decisions more accurately and quickly.

5.2.4 Office space expansion

As of 31 December 2023, the Group had 848 employees and 6 offices located for the Group of companies. The head office of the Company located at 51, Arayasub building, 1st-3rd and 5th-6th Floor, Naradhiwas Rajanagarindra Rd., Silom, Bangrak, Bangkok with an average rental area of 650 square meters. The head office space is not enough to support the expansion of the number of employees in the future, therefore, the Group plans to find nearby office space for rent. The Group may have to renovate and decorate the facility, also maintain utility systems and furnish and purchase related equipment such as furniture and office

supplies to support the business expansion plan. So, the employees will be able to work and provide services to customers with full efficiency. Later, the Group selected additional office space and registered to be a branch at No.1, Empire Tower, 20th floor, Room no. 2001, 2011, 2012, Sathorn Rd., Yannawa, Sathorn, Bangkok. After the completion of design, renovation and decoration, all employees of the Group have already accessed and used facilities of this office. In 2023, the Group invested in 2 subsidiaries, Innoviz Solutions Company Limited and Bluebik Vulcan Company Limited, both of which already have their own office space. In addition, the Group also invested abroad and have office space located in India and Vietnam to support the future business expansion.

5.2.5 Investment in other related business

Investment in other businesses and/or merger and/or acquisition is an alternative strategy to create growth for the Group. The Group has explored opportunities for growth and expansion of Strategic Consulting and Innovation and Technology Management business or other related business to create competitiveness and comprehensively add value to the Group. The Group focuses on investment in related business or supporting business to the Group.

In the future, if there is a new investment opportunity that generates appropriated return and increases the opportunity for business expansion or development, the Group will present the investment plan to the Board of Directors meeting and/or shareholders' meeting for consideration and approval. And the approval must be complied with regulations on acquisition and disposition of assets of the listed companies and regulations on

connected transactions also various rules and regulations under Securities and Exchange Act and SET regulations, or notifications of the BOARD of Governors of the Stock Exchange of Thailand or notifications of the Capital Market Supervisory Board. The main investment objective is the maximum benefit to the Group and shareholders.

5.3 Legal dispute

As of 31 December 2023, the Group was not engaged in any material litigation or greater than five percent of shareholders' equity, which would not have a material effect on business of the Group.

5.4 Secondary Market

The Company does not have any securities listed on the stock exchanges of other countries.

5.5 Main Financial Institutions (Only case the Company issue debt securities)

The Company does not issue debt securities in 2023.

Part

2

Corporate Governance

6. Corporate Governance Policy

The Group has committed to creating products and services to improve the quality of life, constantly inventing and developing innovations that meet the needs of modern lifestyle, as well as creating sustainable value for customers and stakeholders, creating good opportunities for society and communities including taking care of the environment under good corporate governance to create sustainable growth together in the future. Based on the aforementioned aspirations, the Company has placed great importance on good management, transparency and equality for all stakeholders. Also, the Company has aimed to develop the organization to be a role model in good corporate governance and believed that good corporate governance is a management system that creates fairness, builds confidence in investment, creates long-term value for shareholders, and builds confidence among all stakeholders. The Company ensures that the organization has a proper management that is efficient and supports the competitiveness of the organization to grow sustainably to be an organization with efficient management in terms of business, good corporate governance, excellent management, responsibility, ethics, fairness, transparency and accountability. The Company has strived to create the maximum benefit for the shareholders by taking into account all groups of stakeholders to build confidence and sustainable growth together.

The Board of Directors oversee on monitoring of compliance with the good corporate governance policy and communiting such policy to all employees through intranet and to public through the Company's website at www.bluebik.com under topic corporate information and corporate governance.

The Company has established a Corporate Governance Policy in according to the principles of Corporate Governance Code for listed companies 2017

of the Office of the Securities and Exchange Commission to be a guideline for efficient business operations with transparency and auditability and management for sustainable value creation in addition to building confidence for investors, shareholders, and related parties. So, the Company will have competitiveness and good performance by concerning the long-term impact, conducting business with ethics, respecting rights, and having responsibility to shareholders and stakeholders as well as conducting business for the benefit of society, developing or reducing negative effect to environment and adapting to various changing factors. This covers the following 8 principles of good corporate governance:

- Principle 1** Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2** Define Objectives that Promote Sustainable Value Creation
- Principle 3** Strengthen Board Effectiveness
- Principle 4** Ensure Effective CEO and People Management
- Principle 5** Nurture Innovation and Responsible Business
- Principle 6** Strengthen Effective Risk Management and Internal Control
- Principle 7** Ensure Disclosure and Financial Integrity
- Principle 8** Ensure Engagement and Communication with Shareholders

6.1 Overview of Corporate Governance Policy and Practices

The Company has established a good corporate governance policy according to the Principles of Good Corporate Governance for Listed Companies 2017 of the

Securities and Exchange Commission to be used as a guideline for effective business operations with transparency and auditability. The Company has managed the organization to create sustainable value for the business in addition to building confidence among investors, shareholders and related parties in order to enhance competitiveness and performance with concerns regarding the long-term effects. Also, the Company has conducted business with ethics, respect of rights and responsibility to shareholders and stakeholders as well as conducted business for the benefit of society, developing or reducing negative impacts on the environment and adapting to various changing factors.

6.1.1 Policy and Practices Concerning Directors

6.1.1.1 Nomination and Appointment of Directors and Top Executives

For the nomination of directors and executives, the Nomination and Remuneration Committee shall determine the policy for nominating and screening for appropriated persons to nominate as directors and/or executives before proposing to the Board of Directors and/or shareholders' meeting for appointment. This shall be consistent with the relevant Charter, Articles of Association, and corporate governance of the Company as well as the legal requirements. And in order to protect the rights of minority shareholders, the Company will arrange to consider and vote on the appointment of individual directors in the agenda for considering the appointment of directors at the Company's shareholders' meeting.

Nomination of Directors

1. The Board of Directors

The Board of Directors has duties and responsibilities to supervise the operation of the Company to be complied with the law, objectives

and regulations of the Company as well as the resolutions of the Board of Directors and resolutions of the Shareholders' meeting with honesty and caution to protect the interest of the Company in according to the principles of good corporate governance for the best benefit of the Company and the shareholders in long term.

Composition and Appointment of the Board of Director

(1) A Board of Directors shall consist of not less than 5 directors, each of whom shall be appointed by the shareholders' meeting or by the Board of Directors' meeting depending on the case and shall consist of independent directors at least one-third of the total number of the directors but not less than 3 independent directors.

(2) At least half of the directors shall reside within the Kingdom of Thailand

(3) The shareholders' meeting shall appoint the directors, based on a majority voting of shareholders who attend the meeting and vote according to criteria and procedures as follows:

3.1 Each shareholder shall have one vote per share.

3.2 Each shareholder may cast all his/her vote(s) to elect one or several candidates as directors, but cannot allot the votes to any candidate at any number.

3.3 The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors until all of director positions are filled. In the event that the number of candidates receiving an equal number of votes, which would otherwise cause

the number of directors to be exceeded, a Chairman of the meeting shall have a casting vote.

(4) The Board of Directors shall select one of the directors who is not executive director to be the Chairman of the Board of Directors. If the Board of Directors has considered that it is appropriated, one or more directors may be elected to be the Vice Chairman. The Vice Chairman has duties as assigned by the Chairman.

In case that the Chairman is not an independent director, the Board of Directors will assign one of the independent director to consider a Board of Directors meeting agenda with the Chairman in order to support the balance of power between the Board of Directors and management according to good corporate governance principles for listed companies. In this regard, the Board of Directors' meeting No. 3/2021 dated 24 June 2021 resolved that the Chairman of Audit Committee or at least 1 independent director assigned by the Chairman of Audit Committee shall participate in setting the board meeting agenda.

(5) The Nomination and Remuneration Committee shall select and nominate persons who have all qualifications specified in the qualifications of The Board of Directors to hold the position of the directors. The names of such persons shall be presented to the Board of Directors' meeting before proposing to shareholders' meeting for consideration and election.

(6) The Board of Directors shall appoint the Secretary of the Board of Directors to support the operations of the Board of Directors that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the

minutes of meeting and other as assigned by the Board of Directors.

Qualifications

(1) The directors of the Company shall have diversified qualifications in skills, experiences, abilities, characteristics as well as gender and age.

(2) The directors of the Company shall have knowledge, abilities, and experiences that are benefit to business operations of the Company and shall have honesty, integrity, business ethics, vision and sufficient time to devote knowledge and abilities and fully perform their duties for the Company.

(3) The directors of the Company shall have qualifications and not have prohibited characteristics in accordance with the Public Limited Companies Act and the Securities and Exchange Law, including not have untrustworthy characteristics in managing the publicly held company as specified in the notification of the Securities and Exchange Commission.

(4) The independent directors shall not perform administrative duties, shall be independent from management, shall give opinions in the Board of Directors' meeting independently, shall not have business relationship with the Company and subsidiaries that will limit independent opinions.

(5) The independent directors and the Audit Committee member shall have all qualifications in according to the Notification of the Capital Market Supervisory Board and the requirements of the SEC and the SET and perform their duties and responsibilities in accordance with requirements of the SET.

(6) The Chairman of the Board of Directors is not the same person as the Chief Executive Officer (CEO) in order to check and balance management.

(7) Whether for their benefits or benefits of others, the directors shall not conduct business or be directors or shareholders of companies conducting the same business and competing with the Company unless such directors notify the shareholders' meeting of such matters prior to the appointment resolution.

(8) The directors of the Company shall not take director positions for more than 5 listed companies (including the Company). In the event that any director take director positions for more than 5 listed companies, the Board of Directors will consider the efficiency in the performance of duties of such directors.

Term of the position

(1) Each member of the Board of Directors has a 3-year term of the position

(2) At every Annual General Meeting of Shareholders, one-third of the directors must retire. If the number of directors cannot be divided exactly into three parts, the number of directors that is closest to one-third of the directors must retire. In the first and second year after being a listed company, the name of the directors to retire shall be drawn. In the subsequent years, the director who has held office longest shall be a first person to retire. The directors who retire by rotation shall be eligible for re-election.

(3) In the event that the position of the director is vacant for any reasons other than retirement by rotation, the Nomination and Remuneration Committee shall nominate a person with full qualifications and propose to the Board of Directors for consideration and appointment as a director to replace the vacant position.

Termination of the position

(1) The term of the directors shall be terminated due to the following reasons:

- (a) Death
- (b) Resignation
- (c) Being unqualified or prohibited by applicable law
- (d) Removal by resolution of the shareholders' meeting
- (e) Removal by an order from the court

(2) Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company. The resigned directors can notify the resignation to the Company's Registrar for acknowledgment.

(3) In the event that the director resigns or is vacated before the tenure is expired, the Company shall notify the SET within 3 business days. In this regard, the director who resigns or is removed can explain the aforementioned reason to the SEC and the SET as well. The Company shall file the information with the SEC Office to update the database of directors and executives to be accurate.

2. Audit Committee

The Audit Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting as the case may be to support performance of the Board of Directors in supervising the business efficiently and legitimately.

Composition and nomination of the Audit Committee

(1) The Audit Committee shall consist of at least 3 independent directors who are appointed by the Board of Directors or the shareholders' meeting as the case may be. At least one person shall have knowledge and experience to review the reliability of financial statements.

(2) The Board of Directors or the Audit Committee shall elect one Audit Committee member to be the Chairman of Audit Committee.

(3) The Audit Committee is appointed by the Board of Directors or the shareholders' meeting as proposed by the Nomination and Remuneration Committee.

(4) The Audit Committee shall appoint the Secretary of the Audit Committee to support the operations of the Audit Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Audit Committee.

For the appointment of the Audit Committee, the Company will notify the SET within 3 business days from the date that the Board of Directors resolves to appoint the directors and notify the change of the Audit committee to the SET in accordance with the SET's regulations about submission of document through the electronic system.

Qualifications of the Audit Committee

(1) All of the Audit Committee members shall be independent directors and appointed by the Board of Directors or the shareholders' meeting and have qualifications as required by Public Limited Companies Act, the Securities and Exchange Law, the notification of the SET and the qualifications of

the independent directors of the Company.

(2) Not currently the director authorized by the Board of Directors to make administrative decisions of the company, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling persons.

(3) Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.

(4) Being trusted and accepted and having sufficient knowledge and experience related to business of the Company to perform the duty of an audit committee. There must be at least one audit committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.

(5) Being able to devote sufficient time to perform the duty of the Audit Committee

(6) The Audit Committee members shall not take director positions for more than other 5 listed companies.

(7) Having regular training and knowledge development related to the Audit Committee performance in order to keep up with the changes that may occur and increase.

Nomination of independent directors

For nomination of independent directors, when an independent director completes his/her term or there is a necessity to appoint additional independent directors, the Board of Directors who hold the current positions will discuss together in order to determine the suitable persons in term of experiences, knowledge and abilities that will be benefit to the Company. It is also including the minimum qualifications as listed below before proposing to the Board of Directors' meeting or the shareholders' meeting.

According to the principles of good corporate governance of the company. The number of independent directors must be at least one-third of the total number of directors, which is in accordance with the criteria prescribed by law. Currently the company There are 4 independent directors in total, which is more than 1/3 of the total number of directors. The Company's independent directors have a term of office not exceeding 3 terms or 9 years, starting from the 2021 Annual General Meeting of Shareholders onwards. Currently, no independent director holds office beyond the specified term. Moreover, independent directors can call meetings as they see fit.

The Company sets the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. The independent directors shall have all the following qualifications,

(1) An independent director holds no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate, major shareholders, or controlling person of the Company including the shareholding of persons related to the independent directors.

(2) An independent director is not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling person of the Company during the period of two preceding years. Relaxation of this requirement is in the case where the person is retired as a government official or as a consultant of a government agency which is a majority shareholder or has controlling interest for less than two years.

(3) An independent director is not related by blood or legal registration as a father, a mother, a spouse, a sibling, a son/daughter or a spouse of a son/daughter of other directors, executives, major shareholders, controlling persons, or an individual to be nominated as directors, executives, or controlling parties of the Company or subsidiary.

(4) An independent director does not have or never has had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent director is not or was not a significant shareholder or a controlling person of any party that has a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, unless such status has ended no less than two years before the date of filing.

The business relationship under the first paragraph includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which results in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company, or above Baht 20 million, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The

consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

(5) An independent director is not or was not an auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, and is not a significant shareholder or a controlling person of the Company or a partner of auditing companies that employ auditors of the Company, its parent company, subsidiaries, associates or controlling persons, unless such status has ended no less than two years before the date of filing.

(6) An independent director is not or was not a provider of any professional services including those as a legal consultant or a financial consultant that receives service fees of more than Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and is not a significant shareholder, a controlling person or a partner of providers of professional services, unless such status has ended no less than two years before the date of filing.

(7) An independent director is not a director appointed as a representative of director of the Company, major shareholders or shareholders related to the major shareholders.

(8) An independent director does not undertake any business of the same nature and in competition with the Company or its subsidiaries or is not a significant partner in a partnership or is an executive director, an employee, a staff member, a consultant with monthly salary or holds more than 1 percent of the total number of voting shares of other companies which undertake any

business of the same nature and in competition with the Company or its subsidiaries.

(9) An independent director does not have any other characteristics which can compromise the expression of free views about the Company's business operations.

In this regard, an independent director shall review and certify his/her qualifications once a year and report it with the director profile report at the end of the year for the preparation of the Annual Registration Statement / Annual Report of the Company.

Term of the position

(1) When an audit committee member retires by rotation or cannot perform his/her duty until the end of term and the audit committee members are less than 3 members, the Board of Directors has authority to appoint a qualified person to replace the vacant position of the Audit Committee within 3 months from the date the number of the Audit Committee is insufficient to ensure continuity in the performance of the Audit Committee. A replacement can serve only the remaining term of the predecessor.

(2) An Audit Committee member shall serve the term of three years. A member who has completed the term may be reelected as the Board of Directors or the shareholders' meeting deems appropriate. However, the tenure of a member of the Audit Committee and/or independent directors shall not exceed a cumulative term of nine years unless the Board of Directors deems that such person shall continue to serve as the Audit Committee member for the best interest of the Company.

Termination of the position

(1) The term of the members of the Audit Committee shall be terminated due to the following reasons:

- (a) Retirement by rotation
- (b) Termination of the term of director
- (c) Being unqualified or prohibited by applicable law
- (d) Resignation
- (e) Death
- (f) Removal by resolution of the Board of Directors or the shareholders' meeting
- (g) Removal by an order from the court

(2) Any member of the Audit Committee who wishes to resign from the position before the end of term must submit a resignation letter to the Company at least 1 month in advance, so the Board of Directors or the shareholders' meeting will appoint a full qualified person to replace the Audit Committee member who resigns.

(3) In the event that the Audit Committee member resigns or is vacated before the tenure is expired, the Company shall notify the SEC immediately. In this regard, the the Audit Committee member who resigns or is removed can explain the aforementioned reason to SEC and SET as well. The Company shall file the information with the SEC Office to update the database of directors and executives to be accurate.

3. Risk Policy Committee

Risk Policy Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting (as the case may be) to support performance of the Board of Directors to

ensure that the Company has adequate and appropriate risk management system which will make the Company to achieve its objective efficiently and effectively and comply with the applicable law and standards so that the overall risk is at an acceptable level.

Composition and nomination of the Risk Policy Committee

(1) The Risk Policy Committee shall consist of at least 3 directors and/or executives who are appointed by the Board of Directors or the Shareholders' meeting as the case may be.

(2) The Board of Directors or the Risk Policy Committee elects one independent director to be the Chairman of Risk Policy Committee.

(3) The Risk Policy Committee shall appoint the Secretary of the Risk Policy Committee to support the operations of the Risk Policy Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Risk Policy Committee.

Qualifications

(1) Having knowledges and abilities in risk management such as strategic risks, operational risks, financial risks, and compliance risk.

(2) Being able to devote sufficient time to perform the duty of the Risk Policy Committee

(3) Having qualifications as required by applicable law especially Public Limited Companies Act and the Securities and Exchange Law.

4. Nomination and Remuneration Committee

Nomination and Remuneration Committee is a sub-committee appointed by the

Board of Directors or the shareholders' meeting (as the case may be) to determine the policy of nominating qualified persons to serve as directors, Chief Executive Officer, and executives and also set appropriate rules for remuneration of directors that comply with good corporate governance practices.

Composition and nomination of the Nomination and Remuneration Committee

(1) The Nomination and Remuneration Committee shall consist of at least 3 directors and/or executives and comprise a majority of independent directors who are appointed by the Board of Directors or the Shareholders' meeting as the case may be.

(2) The Board of Directors or the Nomination and Remuneration Committee elects one of the Nomination and Remuneration member who is an independent director to be the Chairman of Nomination and Remuneration Committee.

(3) The Nomination and Remuneration Committee shall appoint the Secretary of the Nomination and Remuneration Committee to support the operations of the Nomination and Remuneration Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Nomination and Remuneration Committee.

Qualifications

(1) The Chairman of Nomination and Remuneration Committee shall not be the Chairman of the Board of Directors and shall be an independent director.

(2) In case of being a director or an independent director, the person shall have

qualifications of a director or and independent director as required by Public Limited Companies Act and/or the Securities and Exchange Law or applicable law or regulations of the Capital Market Supervisory Board.

(3) Having knowledges, abilities and experiences that are benefit to the business operation of the Company as well as having knowledge and understanding of duties and responsibility for nomination and remuneration.

(4) Being able to devote sufficient time to perform the duty of the Nomination and Remuneration Committee, having wide vision, following up with changes related to nomination and remuneration to improve the nomination and remuneration policy of the Company.

5. Executive Committee

Executive Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting (as the case may be) to support performance of the Board of Directors in supervising the operation of management in managing the business in accordance with the policies, plan and goal as well as comply with applicable law and regulations to support good corporate governance of the Company.

Composition and nomination of the Executive Committee

(1) The Executive Committee shall consist of at least 5 directors and/or executives who are appointed by the Board of Directors or the Shareholders' meeting as the case may be. In this regard, the Chief Executive Officer holds the position of Executive Director.

(2) The Board of Directors or the Executive Committee elects one Executive Director

to be the Chairman of Executive Committee.

(3) The Executive Committee shall appoint the Secretary of the Executive Committee to support the operations of the Executive Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Executive Committee.

Qualifications

(1) Having knowledges, abilities and experiences that are benefit to the business operation of the Company as well as having honesty, integrity, and ethical business conduct.

(2) Having sufficient time to devote knowledge and abilities and fully perform the duty to the Company.

(3) Having qualifications and not having prohibited characteristics in accordance with Public Limited Companies Act and the Securities, Exchange Law and other applicable law.

(4) The Chairman of Executive Committee shall not be the same person as the Chairman of the Board of Directors.

Nomination of top executive

Chief Executive Officer (CEO) or equivalent position

When the position of Chief Executive Officer (CEO) or equivalent position is vacant or the person in such position is unable to perform the duty, there is a management system for the peer executive or junior executive to act in the position until there is a recruitment and selection of a qualified person in according to the criteria specified by the Group. Importantly, such a person must have visions, knowledges, abilities, experiences and appropriateness with the culture of the organization.

The Nomination and Remuneration Committee will consider the nomination and present to the Board of Directors for consideration and approval of the appointment of the suitable person for replacement of the position.

Succession Plan

The Company determines the succession plan of CEO, top executive including key executive who are part of the Company's human resources strategy. This will ensure that the Company and subsidiaries are ready in case the executives are unable to perform their duties or term of office has expired as well as business continuity. The process of succession plan shall be as follows:

1. Setting criteria for successor recruitment: On selecting a successor process, the Nomination and Remuneration Committee will consider candidates with abilities, characteristics, and knowledge and understanding of the the company's business, experience, and specific qualifications in various fields that are necessary and most beneficial to the Company.

2. Successor selection: Chief Executive Officer is authorized by the Board of Directors to consider and appoint persons who have knowledge, abilities, and experience in the company's business to be executive. This shall be approved by the Committee in accordance with regulations regarding human resource management, and report to the Board of Directors. Except the level of the Chief Executive Officer which requires approval from the Board of Directors.

3. Development: Once the successor has been selected, the Company will set an individual development plan, both short term and long term by focusing on developing knowledge and abilities, management skills, personality, and

behavior in working with others according to corporate culture. So that the successor to the position is qualified and ready to hold the position according to the desired schedule.

4. Monitoring, evaluating and modifying development methods: New executives must evaluate the effectiveness of orientation and relevant training. The Company shall use the results for the next time improvement. In addition, there should be periodic monitoring of the performance and evaluation of the potential development of the executives to analyze developed and undeveloped abilities.

The Company has reported the performance of succession plan to the Board of Directors' meeting for acknowledgment at least once a year.

6.1.1.2 Remuneration of Directors and Executives

Policy and Procedure of Remuneration and Remuneration Structure of Directors and Executives

The Nomination and Remuneration Committee shall consider the appropriated structure and remuneration of the directors in accordance with duty, responsibility and motivation to drive the Company to short-term and long-term goal before proposing to the Board of Directors for consideration and approval. The remuneration of the directors and executives shall be consistent with the long-term strategy and goal of the Company as well as experiences, obligation, scope, duty, responsibilities, and expected benefit from each directors and executives. The remuneration shall be comparable with the leading ICT businesses in the same category.

The details of the directors' remuneration are disclosed in the topic "Meeting Attendance and

Remuneration of Individual Directors"

6.1.1.3 Independence of the Board of Directors from the Management

The Company has clearly separated the roles and responsibilities between the Board of Directors and the management. The directors are responsible for establishing the policies and supervising at the policy level in accordance with the objectives and main goals of business operations. While the management is responsible for the routine administration in various matters to be in accordance with the established policies and reports to the Board of Directors periodically as appropriate. Therefore, the Chairman of the Board of Directors is not the same person as the Chief Executive Officer and the Chairman is not an executive director and is not participating in the management of the Company.

6.1.1.4 Director and Executive Development

The Board of Directors places importance of Director and Executive Development in order to support efficient development of directors and executives by requiring that there will be an orientation for new directors focusing on the principles of good corporate governance, nature of business operation of the Company, structure and composition of the Board of Directors and organizational structure. Also, the important information will be provided to the directors to ensure that the newly appointed directors are familiar with the business and the corporate governance of the Company. This includes the opportunity to inquire about the Company's business insights from the relevant executives.

Training courses or Seminar activities of directors:

The Company encourages the Board of Directors and sub-committees to attend training/seminars courses that are beneficial to their performance of duties in topics related to laws, regulations, or rules organized by the Thai Institute of Directors Association (IOD), the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board or any other institution on topics related to the performance of duties on a regular basis.

Details of the training of directors and executives can be found in the profiles of directors and executives in Attachment 1.

Orientation programs for newly-appointed Directors:

The Company organizes orientation program for all newly-appointed directors to build knowledge and understanding of business and the direction of the Company's operations, to prepare for the performance of the directors. The Company also has a policy to enhance knowledge and new perspectives for all directors in terms of corporate governance, industrial conditions, technology business, and new innovations to support the effective performance of the directors in order to be able to take the position as soon as possible in matters such as roles, duties and responsibilities of directors, the Company's strategic plan, Articles of Association memorandum, annual report, related regulations, Good Corporate Governance Manual, and business ethics, etc.

In 2023, the Company has appointed Ms. Sripree Thanathitiphan, CFO, to be a director in replacing of resigned director with effective from

10 November 2023 onwards. Though, she is the Company's executive knowing all information of the Company, the Company also provided additional knowledge regarding responsibilities and performance duty as a director. Moreover, to ensure that the directors were informed of current information, the Company has reported important changes in laws and regulations such as corporate governance policy, business ethics, anti-corruption that directors should know.

6.1.1.5 Self-Assessment of the Board of Directors

The Company has set in the good corporate governance policy that the Board of Directors must have self-assessment at least once a year by using the Board Self-Assessment form. This is an assessment form that is consistent with the revised guidelines of the Stock Exchange of Thailand. So, the Board of Directors can use it as a framework for reviewing the performance of its duties and jointly considering the results, problems and obstacles in the operations during the past year as well as improving and developing the performance of the Board of Directors in accordance with the established policy guidelines.

The Company Secretary shall deliver Board Self-Assessment form, both collective and individual, to all members of the Board of Directors, which will be later returned to the Company Secretary to count the score, summarize the results and analyse the performance for the year and report to the Board of Directors for consideration to achieve the objectives mentioned above. Each director will complete the Board Self-Assessment form and return back to the Company Secretary to summarize and present the evaluation results to the Board of Directors

meetings for their mutual consideration and determination of appropriateness of the board composition and reviewing the problems and obstacles during the past year. This will help the work of the Board of Directors to be more productive and it also improves the relationship between the Board of Directors and the management.

Performance Assessment of the Chief Executive Officer

The Board of Directors annually assesses the performance of the Chief Executive Officer. For the remuneration, the Board of Directors has assigned the Nomination and Remuneration Committee to initially consider and scrutinize the remuneration by considering the appropriateness of the assigned duties and responsibilities and the Company's performance comparing to the Company's goals, as well as economic condition and being comparable with the compensation of companies in similar industries before reporting the assessment results to the Board of Directors' meeting for further approval.

The assessment results of the Chief Executive Officer is a confidential information that cannot be disclosed. The evaluation criteria for the Chief Executive Officer to pay both short-term and long-term compensation can be summarized as follows:

Short-term Compensation is paid in the form of salaries and bonuses based on performance, which is assessed from the organization's performance indicators and evaluation of leadership (Team building, communication, focus, success, change management).

Long-term Compensation is paid in the form of contributions to the provident fund that the Company has contributed along with the employees' contributions, which is in accordance with the specified rate and will increase according to the working period. Moreover, the Company has launched Employee Joint Investment Program (EJIP), to support employees in participating of the Company's ownership, creating work motivation and retain personnel in the long term. This program period is 3 years (including silent period) from 1 February 2023 to 31 January 2026.

6.1.2 Policy and Practices Concerning Shareholders and Stakeholders

Right of Shareholders

The Company places an importance on the basic rights of shareholders such as meeting attendance and voting in the shareholders' meeting, profit sharing and dividend payment on fairly basis, acknowledging adequate information, advance proposing of meeting agenda and nominating persons for director selection, raising inquiries and comments independently in such a meeting, and also encourages all directors, executives including auditors to all present attend the shareholders' meeting. The company also promotes shareholders to exercise their rights and not violate the rights of others.

1.1 Scheduling the Shareholders' Meeting

The 2023 Annual General Meeting of Shareholders (AGM) was held on 25 April 2023 via electronic meeting (e-Meeting) broadcasted from Social Room 1, So Sofitel Bangkok, no. 2 North Sathorn Road, Silom, Bangkok Bangkok. This is in order to prevent the spread of Covid-19 virus.

1.2 Delivering the Invitation letter in advance

The resolutions of the Board of Directors' Meeting No. 2/2023 held on 24 February 2023 re: scheduling the shareholders' meeting was publicized through the SET's information disclosure portal after such a Board meeting.

Prior to the 2023 AGM, the Company invited shareholders to participate in governing the company's operations and nominate qualified persons for director selection, to be included as the meeting agenda, during 20 October - 31 December 2022 whereas the criteria and process of consideration was disclosed on the company's website at www.bluebik.com under "Investor Relations" > "Shareholder Info" > "Shareholders' Meeting" section.

The invitation letter of 2023 AGM was prepared in both Thai and English versions with supporting documents published on the company's website and also informed investors and shareholders through the SET's information disclosure portal on 28 March 2023 (28 days in advance before the meeting date).

For the 2024 Annual General Meeting of Shareholders, the Company has invited all shareholders to propose agenda, nominate directors and submit the question in advance during 1 October - 31 December 2023. The Company has disclosed to shareholders via SET's channel and specified clearly criteria and guideline on the Company's website.

1.3 Conducting the Shareholders' Meeting

Before the commencement of the shareholders' meeting, the chairman of the meeting introduced the directors, executives, external auditor and independent auditor to the meeting.

The independent auditor, who has no conflict of interests with the Company, responsible for verifying quorum, vote casting and results of voting to ensure the transparency and in compliance with the regulation and the Company's Associated of Articles. The Company inform of the meeting practices, casting votes and required numbers of votes in each agenda item. The meeting was proceeded in sequence of agenda items notified in the notice of the meeting and no any additional agenda that have not been duly notified in advance. For director remuneration agenda, remuneration policy and criteria were proposed for consideration of the shareholders by separating into remuneration of directors and remuneration of committees. During the agenda of director election, the shareholders voted on qualified director election on individual basis.

Additionally, the Chairman availed an opportunity for the participants to express their opinions, suggestions, and as questions in each agenda independently and on equitable basis whereas the executives will answer questions clearly, directly to the point, and pay attention to every question, before voting on each agenda.

1.4 Disclosure of Shareholders' Meeting Resolutions

The resolutions of the shareholders' meeting together with results of voting were disclosed in the evening of the meeting date through the SET's information disclosure portal and the minutes of the meeting containing directors' and executives' names and positions and auditors attending the meeting, vote counting method, a number of vote counted in each agenda, summary of significant inquiries, comments and recommendations of shareholders including

clarification of directors and executives in each agenda item through the SET's information disclosure portal within 14 days after the meeting and also published the minutes of the meeting on the company's website in both Thai and English versions with video clip of the 2023 AGM on 2 May 2023.

Equitable Treatment of Shareholders

The Company treats all shareholders equitably and fairly regardless of minority or majority ones and without considering gender, age, race, nationality, religion, social status and political point of view. For shareholders unable to attend the meeting by themselves, they can reserve their rights by proxies to other persons to unconditionally attend and vote on their behalves.

2.1 Proxy

In case any shareholder cannot present and attend the AGM, he/she can reserve his/her right by proxy to other person or one of the independent directors attending the meeting as notified in the proxy form in order to unconditionally attend and vote on his/her behalf. The proxy form and details were disclosed on the Company's website 30 days in advance before the meeting and any additional information required by shareholders could be inquired by phone or email, etc.

2.2 Proposing Meeting agenda and nominating a person for Director appointment

The Company provides a channel for shareholders to advance propose the meeting agenda, nominating a person for director

appointment questioning on matters related to the Company for consideration of the Board of Directors to include such proposed matters in the AGM agenda as details shown in item 1. Shareholder Rights 1.2) Advance Invitation to the Meeting

Information Disclosure and Transparency

The Board of Directors is responsible for overseeing the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements and including monitoring sufficiency of financial liquidity, debt service capacity as well as problem solving plan in case of having financial risks or difficulties by taking into account the rights of all stakeholders.

The Company has appointed investor relations to communicate and public relations with investors, shareholders, securities analysts and related persons appropriately, equally and in a timely manner. The Company will arrange meetings to analyze the operating results regularly including disseminating the Company's information financial information and other information of the Company on a regular basis according to the criteria prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, related agencies and the Company's website as well as promoting the use of information technology to disseminate information.

In 2023, there were significant activities that the Company organized and attended as follows:

Activities	No. of Times
Set Opportunity Day	4
Quarterly Analyst Meeting	4
Visiting the company's business (Site Visit) or talking with company executives (Company Visit) and analysts' conference calls and institutional investors in the country and abroad	42
Press Releases on the Company's performance	
Giving information and responding to inquiries from investors and the media via e-mail at ir@bluebik.com and by phone 0-2636-7011 regularly	

The website of the Company, www.bluebik.com, is another way to communicate with investors. The website is an important resource of information and is designed in accordance with good corporate governance principles. The content that has been published will consist of information such as Annual Registration Statement / Annual Report (Form 56-1 One Report), Financial Statements, MD&A, meeting invitations, minutes of meetings and news that have been reported to the Stock Exchange of Thailand. However, the shareholders and those interested in investing in the Company or had questions can contact the Investor Relations Department.

Roles of Stakeholders

The Board of Directors realizes the rights of stakeholders in each group both internal and external in order to create a good understanding and cooperation between the Company and stakeholders. This will be benefit to the business and build confidence. as well as increase the Company's competitiveness in the long term. The Company has established the policies and guidelines as follows:

1) Shareholders : The company is determined to operate business for sustainable growth and the maximum benefit of shareholders

in the long run by efficient management

2) Employees : The Company will treat all employees equally, fairly, and provide appropriate compensation and welfare as well as regularly support the development of skills, knowledge, abilities and potential of employees to motivate highly knowledgeable employees to work with the company and further develop the organization

3) Customers : The Company aims to build relationships and long-term cooperation with customers by adhering to the principles of honesty, integrity, credibility and trust in order to create the highest satisfaction for customers with responsibility by focusing on the problem and the needs of customers and providing best efficient services.

4) Business partners : The Company will respect the rights and treat all business partners fairly and equitably, not take advantages, maintain mutual benefit and conduct business with ethics as well as strictly comply with trade terms and/or agreements to develop business relationships that create mutual benefits.

5) Co-investors : The Company respects the rights, fairly treats and well coordinates with each of the co-investors in order to operate the joint ventures successfully in accordance with the objectives of the joint ventures.

6) Creditors : The Company has complied with the terms of the loan agreement. and obligations to creditors such as business creditors and financial creditors. The Company has also established written guidelines in the corporate governance policy. Currently, the Company treats all creditors equally with no guarantees to any creditor in particular.

7) Government : The Company gives importance to government as a stakeholder by setting guidelines for employees to act properly and appropriately, including cooperating with the government and supporting various activities.

8) Competitors : The Company supports free and fair trade competition and operates its business with transparency and without corruption.

9) Society and Environment : The company supports activities that are beneficial to the public, does not do anything that is against the law or illegal, and uses knowledge and business experiences to develop projects that can benefit society.

In addition, stakeholders can ask for details and report complaints or clues about legal offenses, inaccuracies of financial reports, defective internal control system or breaching the above-mentioned business ethics of the Company through the channels specified by the Company. In this regard, complaints and clues reported to the Company will be kept secret. The person assigned by the Company will investigate information and find solutions (if any) and/or consider submitting

important complaints with opinions to the Board of Directors for further consideration.

Measures to be taken against those whose actions do not comply with policies and guidelines

The Board of Directors determined policy and guideline of corporate governance and code of conduct in written and communicated such policies, insider information policy, conflict of interest policy and all relevant policies through intranet and the Company's website. This will help directors, executives and employees at all level have knowledge, understanding and recognize the important of corporate governance and code of conduct, and able to put all relevant policies into practice and use efficiently.

The Company does not wish to make any action that is illegal, contrary to the principles of good corporate governance. In case directors, executives and employees breach ethical requirements, the Company will consider and take action according to the relevance regulation. The Board of Directors provide communication channels to receive complaints or report suspicious information in order to gather information to solve problems. This will be under a policy to protect information providers or comments or suggestions and will keep the information of the informant confidential.

In 2023, there is no any violation regarding to corporate governance policy and code of conduct.

6.2 Code of Business Conduct

The Code of Business Conduct of the Company means the conduct that the Company's employees shall act in similar manner to maintain and promote the Company's reputation and honor, ethics and business conduct of the Company. It is to process pattern and define scopes, standards, and behaviors that all personnels including directors, executives and all employees to act in business and operation by acting in similar manner under the framework of morality and integrity in a creative, order, and equal way in order to build a foundation and maintain the image of the Company to be an organization with sustainable growth. All directors, executives and employees have signed to acknowledge and comply with the code of conduct.

More details of the Code of Business Conduct can be found in Attachment 5.

6.3 Significant Changes and Developments of Corporate Governance Policy, Practices, and System in the Previous Year

The Board of Directors places the importance of good corporate governance and is committed that the Company shall operate the business in accordance with the principles of good corporate governance for long-term

sustainable business growth and transparency. This principle not only builds confidence for shareholders, investors and all stakeholders, but it also sustainably creates benefits and good business results for the organization.

Since 2017, the Securities and Exchange Commission has realized that in order for listed companies to grow in the long term, the Corporate Governance Code (CG Code) has been issued for listed companies to apply in supervising the business for sustainable good performance and value.

The Company has complied with the Corporate Governance Code 2017 (Corporate Governance Code or CG Code). The Board of Directors has a process to review the implementation of the Corporate Governance Code 2017 and apply to be appropriate to the business context at least once a year.

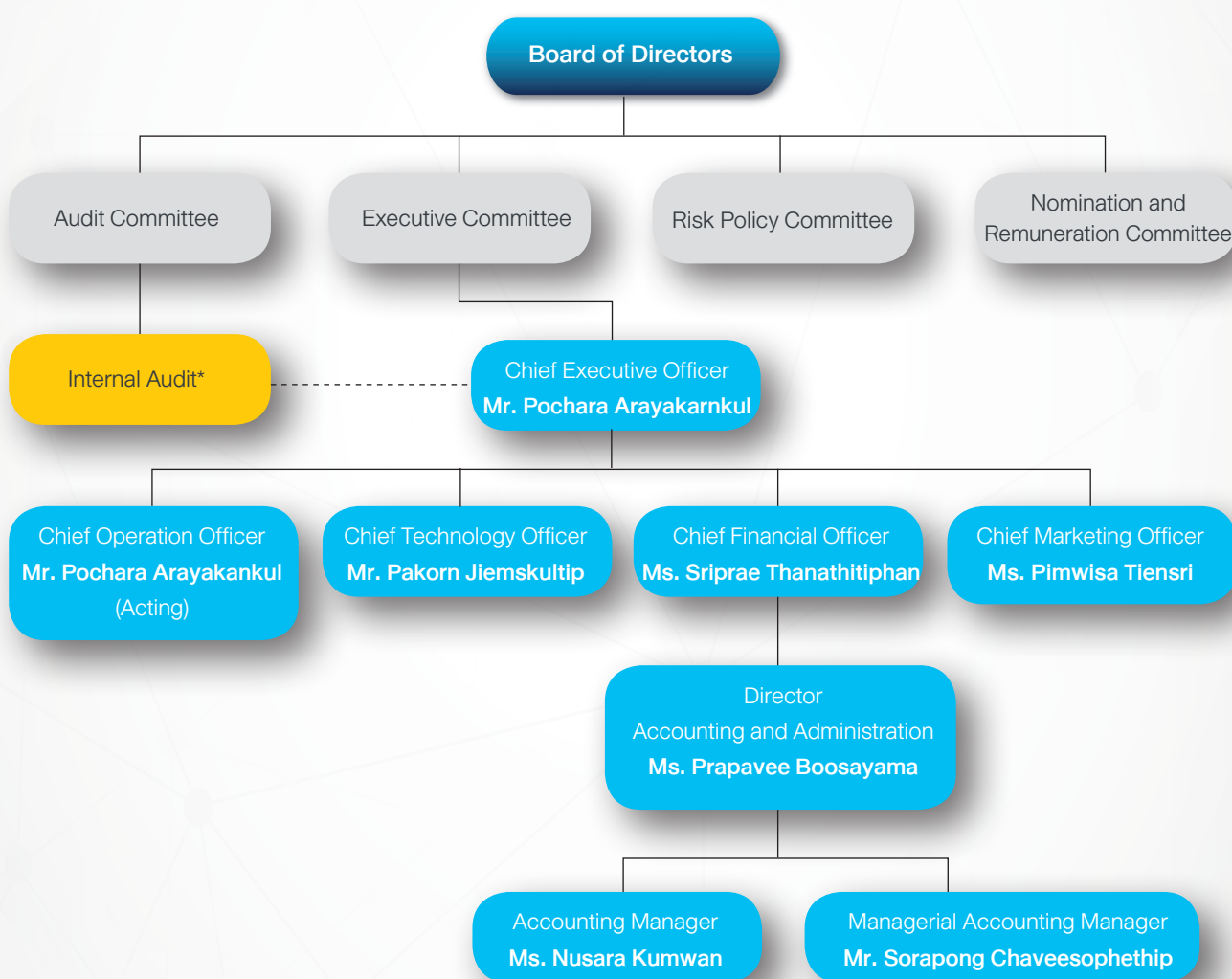
The Company requires all directors, executives and employees to sign acknowledge and comply with the Corporate Governance Policy and Code of Conduct.


The Company received "Excellent CG Scoring" in the Corporate Governance Report of Thai Listed Companies (CGR) project organized in 2023 by the Thai Institute of Directors (IOD) and also scored 100 in the AGM Checklist of 2023 by the Thai Investors Association.

7. Corporate Governance Structure and Significant Information Relating to Board of Directors, Sub-committees, Executives, Employees, and Others

7.1 Organization Chart

The Company Organization Chart of the Board of Directors as of 31 December 2023 consists of the Board of Directors and sub-committees that help screen important task for the Board of Directors as the following details,

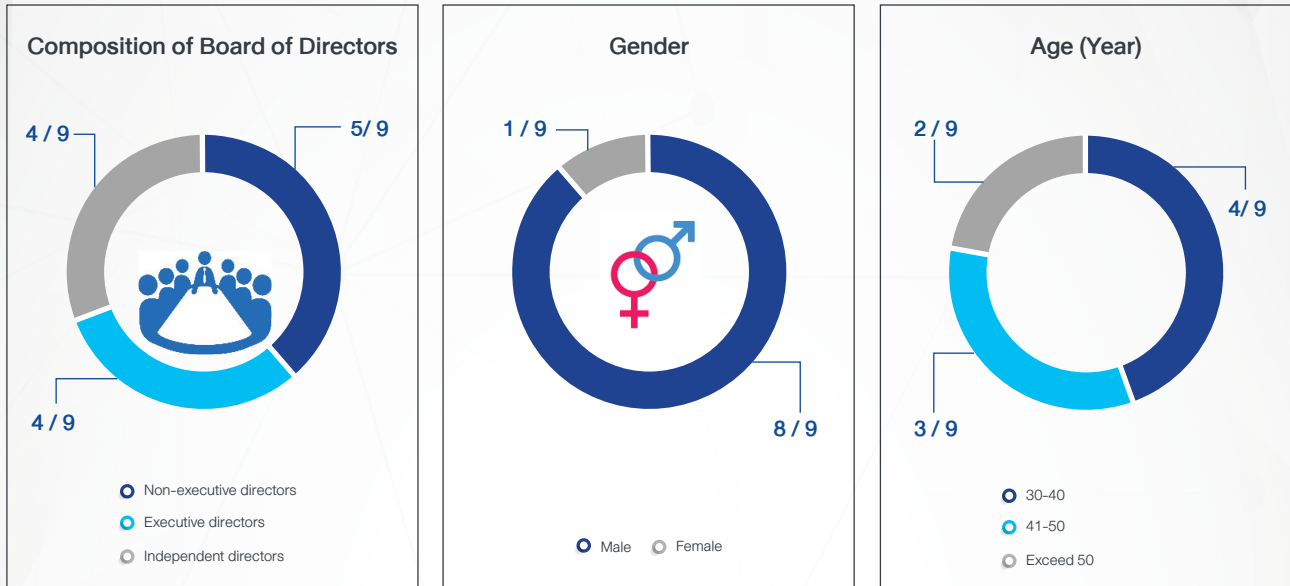


 Executive as defined by SEC

Remark: * I VL Auditing Company Limited is an internal audit of the Company who is an external organization and has been hired to perform the audit for the year 2023.

7.2 Information Relating to Board of Directors

7.2.1 Composition of Board of Directors



The Board of Directors consists of persons with well accepted knowledges and abilities and has primary responsibilities for making operational decisions that will benefit the Company, shareholders and all stakeholders. This is including setting objectives and goals of the Company and working with high-level executives in establishing strategies and both short-term and long-term operational policies as well as determining financial policy, risk management and overall of the organization and reviewing important policies and plans of the Company annually. The Board of Directors also plays an important role in allocating key resources according to goals, as well as supervising, auditing and evaluating the performance of the Company and the performance of high-level executives to be in accordance with the predetermined plan.

The Board of Directors consists of members with gender diversity and diverse qualifications, knowledges, expertise and experiences which are necessary and beneficial for the Company's business operations and there is an appropriate balance of directors. The Company has the proportion of independent directors to the total Board of Directors of 4 directors out of 9 directors or equal to 44.44 percent and the proportion of non-executive directors to total directors of 5 directors out of 9 directors or equal to 55.56 percent.

However, at present, the Board of Directors according to the list of Board of Directors as of 31 December 2023 has a variety of qualifications and specialized knowledge that the company needs in order for the Board of Directors to be able to formulate strategies, policies and supervise compliance with efficiency and effectiveness as follows:

Board Skill Matrix

Specialized Knowledge and Expertise	Accounting Finance Economic or Administration	IT/ IT Disruption / IT Governance	Risk management	Administration and Management/ corporate governance/ Law	Marketing/ Communication/ Digital Marketing
1. Mr. Thana Thienachariya	✓			✓	✓
2. Mr. Vasiit Kanjanahuttakit	✓		✓	✓	
3. Mr. Kanchit Bunajinda	✓		✓	✓	
4. Mr. Chalakorn Panyashom	✓			✓	✓
5. Mr. Pongsuk Hiranprueck		✓		✓	✓
6. Mr. Pochara Arayakarnkul	✓	✓	✓	✓	✓
7. Mr. Pakorn Jiemsakultip		✓		✓	
8. Mr. Phiphat Prapapanpong	✓	✓		✓	
9. Ms. Sriprae Thanathitiphan	✓		✓	✓	
Total (person)	7	4	4	9	4

* Skills and expertise in each area are based on educational history, work experience and evaluation of knowledge and expertise of directors

7.2.2 Details of Board of Directors

The Company's management structure consists of the Board of Directors and 4 sub-committees including the Audit Committee, the Risk Policy Committee, the Nomination and Remuneration Committee and the Executive Committee. The Board of Directors consists of qualified persons who have full qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board.

Details of the Board of Directors

The Board of Directors consists of 9 members, which include 4 independent directors.

The independent directors must have all the qualifications in accordance with the regulations of the Capital Market Supervisory Board and the requirements of the SEC. In addition, the scope of powers, duties and responsibilities must be in accordance with the notifications of the Stock Exchange of Thailand. And all the Board of Directors must have full qualifications and do not have any prohibited attributes under the Public Limited Company Act B.E. 2535 (including those amended), Securities Act or the regulations prescribed by the SEC and other relevant laws as well as do not have untrustworthy characteristics in managing the publicly held company as specified by the Securities and Exchange Commission.

As of 31 December 2023, the Board of Directors consists of 9 directors including.

Name	Position
1. Mr. Thana Thienachariya	Chairman of the Board of Directors/Director
2. Mr. Vasit Kanjanahuttakit	Chairman of the Audit Committee/Director/The Risk Policy Committee Member/ The Nomination and Remuneration Committee Member/Independent Director
3. Mr. Kanchit Bunajinda	Chairman of the Risk Policy Committee/Director/The Nomination and Remuneration Committee Member /Independent Director
4. Mr. Chalakorn Panyashom	Chairman of the Nomination and Remuneration Committee/Director/ The Audit Committee Member/Independent Director
5. Mr. Pongsuk Hiranprueck	The Audit Committee Member/Director/Independent Director
6. Mr. Pochara Arayakarnkul	Director/Chairman of the Executive Committee/The Risk Policy Committee Member/ Chief Executive Officer/Acting Chief Operating Officer
7. Mr. Pakorn Jiemsakultrip	Director/The Executive Committee Member/Chief Technology Officer
8. Mr. Phiphat Prapapanpong	Director
9. Ms. Sriprae Thanathitiphan*	Director/The Executive Committee Member/Chief Financial Officer

* The Board of Directors' Meeting No. 6/2023 dated 10 November 2023 has appointed Ms. Sriprae Thanathitiphan to be a director replacing of Ms. Sutida Chansomboon who resigned from directorship with effective from 10 November 2023 onwards.

Ms. Jittra Wikraipaisai is the Company Secretary, which has the qualifications in according to Attachment 1.

Authorized directors whose signatures are recognized as binding on the Company

Authorized directors whose signatures are recognized as binding on the Company are Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemsakultrip and Ms. Sriprae Thanathitiphan, whereby any two of the three directors sign and affix the Company's seal.

Details of the profiles of the Board of Directors are in according to Attachment 1

Authority, duties and responsibilities of the Board of Directors

(1) Consider and approve the appointment

of persons who is qualified and possesses no prohibited attributes under the Public Limited Companies Act and the Securities and Exchange Law, including not have untrustworthy characteristics in managing the publicly held company as specified in the notification of the Securities and Exchange Commission in case of vacancies other than by rotation

(2) Appoint committees in specific areas by selecting from directors and/or executives of the Company and set duties and the responsibilities of the committees

(3) Consider the qualifications and prohibited attributes of independent directors and Audit Committee in accordance with the Securities and Exchange Law as well as notifications and/or relevant regulations of the Stock Exchange of

Thailand before proposing to the shareholders' meeting for appointment of independent directors and the Audit Committee

(4) Consider, determine and amend the authorized directors whose signatures are recognized as binding on the Company

(5) Establish vision, business strategy, goals, guidelines, policies, business plans and the Company's budget as well as control and supervise management and administration to efficiently and effectively comply with the policies. This also includes annually review and change the policies as appropriated to maximize economic value for shareholders and create sustainable growth

(6) Arrange a shareholders' meeting, which is an Annual General Meeting within 4 months from the end of the accounting year of the Company. The Company shall send a notice of the Board of Directors' meeting and notice of the shareholders' meeting and meeting agenda as well as related papers for consideration in advance with a reasonable period of time and not less than the period specified in the Company's Articles of Association

(7) Arrange for the preparation of a balance sheet and the profit and loss statement at the end of the accounting year of the Company which the auditor has audited before presenting to the shareholders' meeting for consideration and approval

(8) Be responsible to shareholders on a regular basis, operate in the interests of shareholders and disclosure of material information to investors with accuracy, completeness, standard and transparency.

(9) Make decisions on important matters such as policies and business plans for large

investment projects, administrative authority, acquisition or disposition of property and any other matters required by law

(10) Determine the authority, approval levels for transactions and various operations related to the work of the Company for a group or persons as appropriate and in accordance with the relevant laws by preparing a manual on operating authority and reviewing at least once a year

(11) Determine the management structure, appoint the Chief Executive Officer and sub-committees to support the performance of the Board of Directors' responsibilities as appropriate and necessary, and regularly monitor the performance of the sub-committees

(12) The Board of Directors may grant its power to one or more directors or any other person to perform any act on behalf of the Board of Directors under supervision of the Board of Directors or may grant its power to such persons to have authority within the period as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the granting of powers as it deems appropriate.

However, in the granting of powers, the Board of Directors shall not grant power to a grantee that causes the grantee to determine and approve transactions in which the grantee or any person who may have any conflict of interest, may have a vested interest, or any other conflict of interest with the Company or its subsidiaries (if any). Unless it is a normal business transaction approval and in accordance with general trading conditions or in accordance with the policy and criteria that the Board has considered and approved under the prescribed rules, conditions and procedures related to connected transactions and acquisition or disposition of important assets of the listed

companies in according to the notifications of the Capital Market Supervisory Board and/or any other notifications of the relevant authorities.

(13) Supervise the Company to comply with the Securities and Exchange Act, notification of the Capital Market Supervisory Board, and regulations of the SET such as connected transactions acquisition or disposition of important assets or laws related to the company's business

(14) Supervise the operations of sub-committees to be in accordance with the prescribed charters

(15) Directors and executives must report to the Company about the interest of their own or of the related persons that related to the management of the Company or subsidiaries in accordance with the rules, conditions and procedures of the notifications of the Capital Market Supervisory Board

(16) Consider and approve the payment of interim dividends to shareholders if it deems that the Company has sufficient accumulated profit to do so. The Board of Directors shall inform the shareholders about interim dividend payment in the next shareholders' meeting.

(17) Ensure to operate in accordance with the principles of good corporate governance and encourage communication to employees at all levels in the organization to be informed and strictly adhere to

(18) Arrange an accounting system, financial reporting and reliable auditing as well as ensure that there is an evaluation process for the suitability of internal control.

(19) Approve the proposal to appoint an auditor and consider the annual audit fee to present to the shareholders for consideration and approval of the appointment

(20) Establish an internal audit unit, internal control system and arrange efficient and effective internal audits

(21) Establish policies and appropriate and efficiency risk management processes and regularly monitor and assess the risk management

(22) Ensure to review and improve the policies and important plans to always be up to date and be in consistent with business conditions

(23) Evaluate performance and determine the remuneration of directors and high-level executives

(24) Encourage and support the Board of Directors to have trainings to increase knowledge and experiences that benefit to the operation

(25) Appoint the Company Secretary to be responsible for actions on behalf of the Company or the Board of Directors such as the director registration, notice of the Board of Directors' meeting, notice of the shareholders' meeting

The following activities require approval of the Board of Directors:

1. Issues related the Company's policies
2. Issues likely to cause significant changes in the Company's business
3. Issues involving regulatory compliance of the Board of Directors
4. Issues involving the Company's established regulations
5. Issues considered by the Executive Committee as appropriate for approval by the Board of Directors on a case-by-case basis, or under the criteria designated by the Board of Directors, such as credit underwriting, etc.

Authority, duties and responsibilities of the Chairman of the Board of Directors.

Though Mr.Thana Thienachariya, the Chairman of the Board of Directors, is not an independent director. The Company has considered that the Chairman of the Board of Directors is knowledgeable, capable and has a good understanding of the nature of the Company's business, which is necessary to make decisions for the best interests of the Company and build confidence among shareholders and all stakeholders. The decision making of the Board of Directors has exercised discretion that is independent, cautious, prudent and without manipulation or suggestion in the consideration as follow;

1. The Board of Directors has complied with the principles of good corporate governance of the Office of the Securities and Exchange Commission and the Company's Good Corporate Governance Manual by supporting a balance of power between the Board of Directors and management. The Board of Directors' meeting no. 3/2021 on 24 June 2021 has appointed the Chairman of the Audit Committee or one of independent director authorized by the Chairman of the Audit Committee to participate in determining the agenda of the Board of Directors' meeting.

2. The Chairman of the Board of Directors is not an executive director and is not the same person as the Chief Executive Officer and has no relationship with management. There is clear separation of authority between policy establishment, supervision and management. The Chairman of the Board of Directors presides and controls the Board of Directors' meetings to ensure efficiency and effectiveness by encouraging all directors to

participate in meetings, assisting, recommending, monitoring and supporting the business operations of the management through the Chief Executive Officer. The Chairman will not interfere with the day-to-day business of the management, which is responsible by the Chief Executive Officer.

3. The Board of Directors appointed sub-committees to consider and monitor the Company's operations in order to prevent transactions that have unreasonable conflicts of interest and to be able to balance the needs of each party. The Audit Committee is appointed to review the accuracy of financial and non-financial disclosures including connected transactions. And the Nomination and Remuneration Committee is appointed to ensure that the nomination and remuneration of directors and executives are clear and transparent.

The Chairman of the Board is a leader of the Board of Directors. The specified duties of the Chairman are the followings.

1. Be the leader of the Board of Directors and be responsible to supervise, monitor and oversee the management of the Board of Directors to be efficient and achieve the objectives according to the predetermined plans.
2. Preside over the Board of Directors' meeting, and in the case of tie votes, the presiding Chairman is entitled to the casting vote.
3. Preside over the shareholders' meeting and control the meeting to be in accordance with the predetermined agenda.
4. Strengthen the standards of good corporate governance of the Board of Directors.

Directorship position in other companies of directors

The Company recognized directors' experience receiving from other companies. However, the corporate governance policy determined the directors shall not take director positions for more than 5 listed companies (including the Company) to ensure sufficient time to discharge their duties and responsibilities effectively. In 2023, there is no any directors holds director position over than 5 listed companies.

7.3 Details of sub-committees

The sub-committee consists of :

1. Audit Committee

The Audit Committee consists of 3 independent directors who have all qualifications in according to the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board and the notifications, rules and/or regulations of the SET. At least one of the Audit Committee members must have knowledge and experiences in accounting and finance to review the reliability of financial statements.

As of 31 December 2023, Audit Committee consists of 3 members including

Name	Position
1. Mr. Vasiit Kanjanahuttakit ¹	Chairman of the Audit Committee
2. Mr. Chalakorn Panyashom ¹	The Audit Committee Member
3. Mr. Pongsuk Hiranprueck ¹	The Audit Committee Member

Remark: ¹ An independent director

In this regard, Mr.Vasit Kanjanahuttakit has knowledge and experiences in reviewing financial statements and has sufficient experiences in accounting and finance to review the reliability of the Company's financial statements. Ms. Jittra Wikraipaisai is the secretary of the Audit Committee.

Authority, duties and responsibilities of the Audit Committee

The Audit Committee has performed its duties delegated by the Board of Directors as follows:

(1) Review of financial statements to ensure that the financial statements of the Company are accurate, adequate and complete in accordance with the accounting standards required by law

(2) Review and ensure that the Company has appropriate and effective internal control system and internal audit system and consider the independence of the internal audit unit as well as approve the appointment, transfer and dismissal of the head of the internal audit unit or any other agency responsible for internal audits and may suggest to review or examine items that are important and necessary and including providing recommendations on the improvement of the internal control system that is important and necessary to propose to the Board of Directors by reviewing with external auditors and internal audit department manager

(3) Review to ensure that the Company comply with the Securities and Exchange Act, requirement of the Stock Exchange of Thailand and laws related to business of the Company and subsidiaries.

(4) Consider, select, and propose to appoint an independent person to act as the Company's auditor and propose the remuneration of such person as well as attend a non-management meeting with an auditor at least once a year.

(5) Consider the acquisition or disposal of material transaction (MT), connected transactions or transactions that may have conflict of interest to ensure that they are in compliance with the laws and SET regulations and that they are reasonable and for the highest benefits of the Company.

(6) Follow up on the use of fundraising funds to meet the objectives that have been disclosed.

(7) Review accuracy of reference documents and Self-Evaluation Tool for Countering Bribery of the Private Sector Collective Action Coalition Against Corruption

(8) Review the Company's internal audit plan in accordance with generally accepted methods and standards

(9) Review to ensure management and compliance with risk management policies

(10) Provide a report on the performance of the Audit Committee to the Board of Directors for acknowledgement at least 4 times a year and prepare a Report of the Audit Committee by disclosing it the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and consist of at least the following information

- a) Opinions on accuracy, completeness and reliability of the Company's financial reports,
- b) Opinions on adequacy of the Company's internal control system,
- c) Opinions on compliance with the law on securities and exchange, SET regulations or laws related to the Company's business,

- d) Opinions on appropriateness of an auditor,
- e) Opinions on transactions that may lead to conflict of interest,
- f) Number of Audit Committee meetings and attendance of such meetings by each committee member,
- g) Opinions or overall observations obtained by the Audit Committee from its performance of duties according to the Charter, and
- h) Other matters that shall be acknowledged by the shareholders and general investors within the scope of duties and responsibilities as delegated by the Board of Directors

(11) In the performance of duties of the Audit Committee, if any Audit Committee member is found or suspected of the following transactions or actions which may have significant effects on the Company's financial status and operating results, the Audit Committee shall report to the Board of Directors so that the Board of Directors or executives can carry out improvements within the time frame as deemed appropriate by the Audit Committee,

- Transactions that have conflict of interest;
- Significant frauds, or abnormalities, or defects in the internal control system;
- Violation of the law on securities and exchange law, SET regulations, or laws related to the Company's business. If the Board of Directors or executives cannot carry out improvements within the timeframe as specified above, one of the Audit Committee Member may report that there are such transactions or actions to SEC or SET.

(12) Perform any other duties as delegated by the Board of Directors with approval of the Audit Committee

(13) Chairman of the Audit Committee and the Audit Committee must attend the shareholders' meeting of the Company

(14) The Audit Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

(15) Consider, review and improve the Audit Committee Charter at least once a year and propose to

the Board of Directors for approval.

2. Risk Policy Committee

The Risk Policy Committee consists of 3 directors and/or executives who have all qualifications in according to the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board and the notifications, rules and/or regulations of the SET. At least one of the Risk Policy Committee members is responsible for ensuring that the Company has an adequate and appropriate risk management system.

As of 31 December 2023, Risk Policy Committee consists of 3 members including

Name	Position
1. Mr. Kanchit Bunajinda ¹	Chairman of the Risk Policy Committee
2. Mr. Vasit Kanjanahuttakit ¹	The Risk Policy Committee Member
3. Mr. Pochara Arayakarnkul ²	The Risk Policy Committee Member

Remark: ¹ An independent director

² An executive director

Ms. Jittra Wikraipaisal is the Risk Policy Committee Secretary.

Authority, duties and responsibilities of the Risk Policy Committee

The Risk Policy Committee has performed its duties delegated by the Board of Directors as follows:

(1) Consider and scrutinize the risk management policy of the organization in accordance with the objectives, main goals, strategy and acceptable risk level to be a framework of the risk management process for employees at all levels in the organization to practice in the same direction before proposing the risk management policy to the Board of Directors for approval

(2) Supervise the Company to identify both internal and external risk factors that may affect the

Company to fail to achieve the predetermined objectives by at least covering strategic risks, operational risk, financial risk, and compliance risks

(3) Supervise to ensure that the Company has assessed the impacts and the likelihood of the identified risks in order to prioritize risks and ensure that the Company has appropriate risk management methods whether it is to reduce, control, avoid, or transfer the risk

(4) Ensure that there are people responsible for the implementation of the risk management policy and determine the structure and approve the appointment of a risk management working team to be responsible for establishing strategies and risk management guidelines in accordance with the risk management policy as well as supporting and encouraging for cooperation in risk management in all levels of the organization

(5) Regularly monitor and assess the effectiveness of the risk management policy as well as review the appropriateness and adequacy of the Company's risk management policies, strategies and practices to ensure that such policies, strategies and practices are consistent with business strategies and directions and enable to manage the risks to be at an acceptable level

(6) Provide advice and support to the Board of Directors in corporate risk management policy as well as to encourage and support the continuous and consistent improvement and development of the risk management system

(7) Communicate with the Audit Committee about key risks to consider the adequacy of the internal control system of the Company and subsidiaries

(8) Provide quarterly report on the performance of the Risk Policy Committee to the Board of Directors and prepare a Report of the Risk Policy Committee by

disclosing it the Company's Annual Report

(9) The Risk Policy Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

(10) Perform any other tasks as delegated by the Board of Directors

3. Nomination and Remuneration Committee

The Board of Directors places importance on compliance with the good corporate governance policy. Therefore, it was resolved to appoint the Nomination and Remuneration Committee which consists of 3 independent directors and/or directors to determine the criteria and method for recruiting and selecting persons to nominate for the positions of directors, committees and Chief Executive Officer with transparency according to the good corporate governance policy.

As of 31 December 2023, Nomination and Remuneration Committee consists of 3 members including

Name	Position
1. Mr. Chalakorn Panyashom ¹	Chairman of the Nomination and Remuneration Committee
2. Mr. Vasit Kanjanahuttakit ¹	The Nomination and Remuneration Committee Member
3. Mr. Kanchit Bunajinda ¹	The Nomination and Remuneration Committee Member

Remark: ¹ An independent director

Ms. Jittra Wikraipaisal is the Nomination and Remuneration Committee Secretary.

Authority, duties and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties delegated by the Board of Directors as follows:

1. Nomination

- (1) Consider the structure, composition and qualifications of the Board of Directors as a whole and individual persons that are suitable for the Company's business, including the qualifications of each director in terms of education, knowledge, expertise, skills, experience, specific abilities

related to business, and independence in accordance with the established rules by creating a Board Skill Matrix to use in the selection of directors in accordance with the strategy and business operations of the Company

- (2) Establish policies, criteria and processes for recruiting, selecting and nominating qualified and appropriate persons in according to the rules and related laws to hold the position of the Company's director, directors in sub-committees and Chief Executive Officer by adhering to the principles of good corporate governance with clarity and transparency before proposing to the shareholders' meeting or the Board of Directors for consideration
- (3) Consider the selection and nomination of suitable persons to serve as the Company's directors to replace the directors whose tenure expire and/or replace the vacant director positions and/or appoint more directors
- (4) Prepare a development plan for directors to develop knowledge of current directors and new directors to understand the Company's business, roles, duties, rules or laws related to the Company's business, etc.
- (5) Prepare a succession plan to ensure the continuity of the Company's management
- (6) Select suitable persons for the positions of the director, directors in sub-committees and executives of the Company by reference from director database or the advisors in recruiting

new directors and high-level executives.

2. Remuneration

- (1) Determine policies, criteria and guidelines for determining remuneration, payment method, and the other benefits of the Board of Directors, sub-committees and executives that are appropriate and in accordance with the duties, responsibilities and performance as well as being comparable with other companies in the comparable industry
- (2) Determine the annual remuneration of directors and Chief Executive Officer according to the payment criteria that have been considered before proposing to the Board of Directors to approve the remuneration of Chief Executive Officer, executive directors and executives, while remuneration of the directors shall be proposed by the Board of Directors to the shareholders' meeting for approval
- (3) Be responsible for the Board of Directors and has a duty to give explanations and answer questions about remuneration of directors, sub-committees and Chief Executive Officer at the shareholders' meeting
- (4) Set guidelines and criteria for evaluating the performance of the Board of Directors, sub-committees and Chief Executive Officer every year by considering duties and responsibilities to present to the Board of Directors for acknowledgment
- (5) Be responsible for evaluating the Chief Executive Officer's performance and report the assessment results to the

- Board of Directors for acknowledgment
- (6) Consider the suitability and approve the Employee Stock Option Program for directors and employees by adhering to fairness to shareholders and creating motivation for directors and employees to perform their duties in order to create added value for shareholders in the long run and be able to retain qualified personnel

3. Review the criteria and guidelines for nomination and remuneration of the directors, directors in sub-committees, high-level executives and Chief Executive Officer according to the changes in environment and situation of the Company

4. Regularly supervise, monitor, evaluate and improve the operational plan to be in accordance with the principles of good corporate governance

5. Provide report on the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a Report of the Nomination

and Remuneration Committee by disclosing it the Company's Annual Report

6. The Nomination and Remuneration Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

7. Review and update the Nomination and Remuneration Committee Charter at least once a year and present it to the Board of Directors for approval

8. Perform any other tasks as delegated by the Board of Directors

4. Executive Committee

The Executive Committee is appointed to support the Board of Directors in managing the Company's business to be in accordance with the policies, regulations and any orders, including the predetermined goals within the framework assigned by the Board of Directors and/or the shareholders' meeting.

As of 31 December 2023, Executive Committee consists of 4 members including

Name	Position
1. Mr. Pochara Arayakarnkul	Chairman of the Executive Committee
2. Mr. Pakorn Jiemsakultip	The Executive Committee Member
3. Ms. Sriprae Thanathitiphan	The Executive Committee Member
4. Ms. Pimwisa Thiensri	The Executive Committee Member

Ms. Jittra Wikraipaisai is the Executive Committee Secretary.

Authority, duties and responsibilities of Executive Committee

The Executive Committee has performed its duties delegated by the Board of Directors as follows:

(1) Manage the Company's business in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting with honesty, caution, responsibility and ethics by taking into account the equal benefits of all shareholders

(2) Set policies, goals, strategies, action plans, annual budget and administrative powers of the Company to propose to the Board of Directors for approval

(3) Control and supervise the business operations of the Company to be efficient and in accordance with the policies, goals, strategies, operating plans and annual budgets approved by the Board of Directors as well as provide advice about management to high-level executives

(4) Consider the annual budget and process of budget expenditure to propose to the Board of Directors and oversee the expenditure to be in according to the budget approved by the Board of Directors

(5) Improve the Company's business plan to be appropriate for the benefit of the Company

(6) Consider and approve the rules, regulations, guidelines for management policies and the Company's business operations or any action which is binding on the Company

(7) Set scope of authorities and approval hierarchy of individual person appropriately, separate duties that may facilitate corruption including defining appropriate process and procedures for conducting transactions with major shareholders, directors, executives or those related to such persons to prevent the transfer of benefits and present to the Board of Directors to approve the principles as well as ensure the adherence to the approved principles and requirements

(8) Explore feasibility and assess investment opportunities in new businesses, has a power to approve and set a budget for investment as well as make agreements, which are binding on the Company according to the authority in operations manual

(9) Consider new businesses or business termination to propose to the Board of Directors

(10) Determine organizational structure and administrative power as well as appoint, hire, transfer, terminate of employment and determine wages,

compensation, bonuses for management from the department director level or equivalent or more except for the position of Chief Executive Officer

(11) Supervise procedures for employees to report incidents or unusual actions or illegal actions to the Executive Committee in a timely manner and if such events have a material impact, they must be reported to the Board of Directors for consideration within a reasonable time.

(12) Has the power to appoint sub-committees and/or working groups to operate or manage the Company and determine the powers, duties and responsibilities of the sub-committees and/or working groups as well as control and supervise the operations of the sub-committees and/or working groups to achieve the predetermined policy and goals

(13) The Executive Committee has power to appoint a person or group of persons to operate the Company's business under supervision of the Executive Committee or may grant its power to such persons to have authority as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the granting of powers as it deems appropriate. However, in the granting of powers, duties and responsibilities, the Executive Committee shall not grant or sub-grant power to a grantee that causes the grantee to approve transactions in which the grantee or any person who may have any conflict of interest (according to the definition of the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies), may have a vested interest, or any other conflict of interest with the Company or its subsidiaries and/or related companies. The Executive Committee has no power to approve the aforementioned matters and must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) for further approval. Unless it is a normal business transaction approval and in accordance with general trading conditions in according to the notifications of the

Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications of the relevant authorities.

(14) Be responsible for sufficient important information of the Company in decision-making by the Board of Directors and shareholders, including preparing reliable and transparent financial reports under good standards

(15) Consider the profit and loss of the Company and propose the Board of Directors to pay annual dividends

(16) Provide report on the performance of the Executive Committee to the Board of Directors and prepare a Report of the Executive Committee by disclosing it the Company's Annual Report

(17) The Executive Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

(18) Perform any other tasks as delegated by the Board of Directors

7.4 Details of Executives

7.4.1 Names and Positions of Executives

As of 31 December 2023, the Company had 7 executives as follows:

Name	Position
1. Mr. Pochara Arayakarnkul	Chief Executive Officer / Acting Chief Operating Officer ^{1/}
2. Mr. Pakorn Jiemsakultip	Chief Technology Officer
3. Ms. Sriprae Thanathitiphan	Chief Financial Officer
4. Ms. Pimwisa Thiensri	Chief Marketing Officer
5. Ms. Prapavee Boosayama	Director-Accounting and Administration
6. Ms. Nusara Kumwan	Accounting Manager
7. Mr. Sorapong Chaveesophethip	Managerial Accounting Manager

Remark: ^{1/}Mr. Pochara Arayakarnkul is acting Chief Operating Officer to replace the Chief Operating Officer who resigned on 31 March 2021.

Authority, duties and responsibilities of the Chief Executive Officer

(1) Manage the Company's business, supervise, oversee and control the overall operation to be in accordance with the objectives, regulations, policies, operational plans, budgets and resolutions of the Board of Directors' meeting and/or the

resolutions of the shareholders' meeting

(2) Supervise the business operations and/or manage the day-to-day operations of the Company

(3) Develop and present business policies, action plan, and budget of the Company

(4) Reflect the policies of the Board of Directors in determining the direction, strategy, business goals, and mission for implementation by the management

(5) Set administrative powers in order to operate in accordance with the policy, operational plan and budget approved by the Board of Directors effectively and effectiveness

(6) Follow up and evaluate the performance of the management and suggest solutions for solving obstacles in order for the executives and management to operate in accordance with the established business plans and comply with the Company's policy

(7) Have the power to issue orders, regulations, notifications, notes to ensure that the operations are in accordance with the policy and benefits of the Company and to maintain working discipline in the organization

(8) Supervise, direct, execute, as well as sign legal acts, contracts, documents, orders or any letter used in contact with agencies or another person to ensure that the operations of the Company will be accomplished with efficiency and effectiveness

(9) Have the power to sub-grant the power and/or delegate other persons to perform specific tasks on behalf of him/her under the scope specified the power of attorney and/or according to the predetermined terms and regulations of the Company

(10) Take any action to support the operations of the Company under the policy and framework of powers granted from the Board of Directors

7.4.2 Policy on remuneration for executives

Policy and Criteria for Executive Remuneration

Nomination and Remuneration Committee will consider the remuneration structure and rate of the Chief Executive Officer to be suitable for the responsibilities and to motivate the Chief Executive Officer to lead the organization to achieve both short-term and long-term goals before presenting to the Board of Directors for consideration and approval. The remuneration of the Chief Executive Officer must be consistent with the strategy and long-term goals of the Company, experience, duties, scope, roles and responsibilities including expected benefits. And the compensation is comparable to leading information and communication technology (ICT) businesses in the same category.

The Chief Executive Officer will consider the appropriateness of the remuneration and annual salary adjustments of executives at the level of Deputy Chief Executive Officer by considering the performance and operating results of the Company together with the performance according to the goals that have been set in advance.

At present, the remuneration structure is suitable for the responsibility and be able to motivate directors and executives to lead the organization to operate according to short-term and long-term goals and be comparable to the normal practice in the same industry.

Remuneration of Executives of the Group

1. Monetary Remuneration

In 2021, 2022 and 2023, the Company has paid remuneration to executives including salaries, bonuses, contributions to the social security fund, contributions to the provident fund, travel expenses, telephone expenses, and medical expenses, etc., with the following details:

	2021	2022	2023
Number of Executives (Person)	5	5	7
Remuneration (Million Baht)			
• In case received from the Company	50.47	65.85	50.33
• In case received from a Subsidiary	-	-	-

2. Non-monetary Remuneration: The Company has established an Employee Joint Investment Program (EJIP) to support employees in participating of the Company's ownership, creating work motivation and retain personnel in the long term. This program period is 3 years (including silent period) from 1 February 2023 to 31 January 2026. The proportion of employee investment is up to 8% of base salary and the Company shall pay contributions in the amount of 1 time the contribution paid by employee until the end of this program. In

2023, there are 5 executives participating in this program and the Company has paid a total of 0.69 Million Baht in contributions.

7.5 Employees

7.5.1 Employees of the Group

7.5.1.1 Total Number of Employees

Total number of employees of the Group as of 31 December 2021, 31 December 2022 and 31 December 2023, divided by department are as follows:

1) Bluebik Group Public Company Limited

Department	Number of Employees (Persons)		
	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
1. Chief Executive	1	1	1
2. Information Technology Consultant	72	136	172
3. Strategic Planning Consultant	28	24	25
4. Project Management Consultant	7	19	25
5. Big Data Management Consulting and Analytics	0	40	42
6. Business Development	6	10	14
7. Marketing & Corporate Communication	10	9	9
8. Support such as Accounting, Finance, Human Resources Management, Procurement and Administration	22	37	52
Total	146	276	340

Remark: Number of Employees Including only the part of the company's permanent employees. This includes employees sent to work under the secondment agreement to the joint venture, it does not include temporary or contract workers.

- Significant Changes in the Number of Employees In the period of 2023, the company has hired 139 new positions to support business expansion and in 2023, the

company has restructured the group company by transferring all employees of Ingenio Company Limited to Bluebik Group Public Company Limited.

2) Joint Venture Company - Orbit Digital Company Limited

Department	Number of Employees (Persons)		
	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
1. IT Delivery	6	10	18
2. Support such as Accounting, Finance, Human Resources Management, Procurement and Administration	1	5	8
Total	7	15	26

Remark: Number of Employees mean the number of employees according to employment contract of Orbit Digital Company Limited which excluded the employees per secondment agreement from related companies. In 2023, the number of employees has increased to support business expansion.

3) All subsidiaries

Department	Number of Employees (Persons)		
	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
1. IT Delivery	21	5	454
2. Support such as Accounting, Finance, Human Resources Management, Procurement and Administration	-	3	25
3. Business Development	-	-	3
Total	21	8	482

Remark: In 2023, the Company has incorporated/invested in 3 subsidiaries which are Innoviz Solutions Company Limited, Bluebik Vulcan Company Limited and Sauce Skills Company Limited. This is resulting the number of employees has changed from 2022. There will be 136 staff from Innoviz and 316 staff from Bluebik Vulcan

7.5.1.2 Remuneration of Employees

1. Monetary Remuneration

In 2021, 2022 and 2023, the Group paid the remuneration of employees (excluding

executive remuneration) including salary, bonuses, overtime, contributions to the social security fund and contributions to the provident fund. The details are as follows:

Remuneration (Unit : Million Baht)	2021	2022	2023
Bluebik Group Public Company Limited	101.79	209.26	324.02
Subsidiaries and Orbit Digital Company Limited	11.87	32.89	412.36
Total	113.66	242.15	736.38

2. Other benefits/Non-monetary Remuneration

In 2021, the Company allocated initial public offering (IPO) shares to employees in the total amount of not more than 2,500,000 shares at the same price as the IPO price, and none of the employees was allocated more than five percent of the number of the offered ordinary shares.

In 2022, the Company has not paid other benefits/non-monetary remuneration.

In 2023, the Company has launched Employee Joint Investment Program (EJIP), to support employees in participating of the Company's ownership, creating work motivation and retain personnel in the long term. This program period is 3 years (including silent period) from 1 February 2023 to 31 January 2026. The proportion of employee investment is up to 8% of base salary and the Company shall pay contributions in the amount of 1 time the contribution paid by employee until the end of this program. The contributions of employees and the Company will be purchased the Company's stock in every month regardless of market conditions or value as of purchasing date.

This will protect the use of inside information and rely on the regulation of the Securities of Exchange Commission.

7.5.1.3 Provident Fund

The Company has established a provident fund, which is managed by TISCO Asset Management Company Limited, in accordance with the Provident Fund Act B.E. 2530 (including those amended) in 2014. The main objectives are to build morale for employees and to motivate employees to work with the Company in the long term. If any employee join the provident fund, the Company will pay contributions from 3 to 7 percent (depending on the service term) of the employee's base salary and the employee will pay contributions to the fund from 3 percent but not more than 15 percent of the base salary.

In 2021, 2022 and 2023, the number of employees applying for a provident fund is as follows:

	2021	2022	2023
All employees	174	299	848
Join project	69	123	547
%	39.66	41.14	64.50

7.5.1.4 Labor Disputes

During the past 3 years, the Company has had 1 labor dispute with the Company's former employee who was in manager position black case no. Ror.548/2563 and red case no. Ror.3628/2563 of the Central Labor Court. The Court of First Instance ruled that the Company paid wages for annual holidays and compensation to the plaintiff amount of Baht 240,000, which the Company already paid wages and compensation to such former employee according to the judgment of the Court of First Instance. In this regard, the Court of Appeal for Specialized Cases has upheld the judgment of the Court of First Instance. There is no party has filed a petition for a petition and filed a petition with the court within the specified period. The aforementioned case was finally judgment.

7.5.1.5 Human resource development policy

The Group realizes that running a successful business requires an important driving force to increase the competitiveness of the organization, where "Human Resources" is the heart of business strategy development and drive the business operations of the Group to success. Therefore, the Group treats its employees fairly and equally in terms of career opportunities,

compensation, training and good working environment, including giving the importance of employee quality because the Group believes that the employees are not only an important resource of the Group, but also a valuable resource to their families and communities.

With such concepts, the Group focuses on continuous "Human Resources Development" both personal and professional development. The Group has set guidelines for employee development, focusing on building knowledge, ability and understanding of the organization's business for employees to develop their potential for supporting the business expansion. Human resource management can be divided into 5 areas as follows:

1. Recruitment and job management

The Group has clearly defined policies in writing in accordance with the principles of good governance and business ethics of the Group. There is a fair and transparent recruitment, selection and employment process. For recruitment, the Group will consider the suitability of knowledge, abilities, skills and professional experiences for the position without distinction of gender, race and religion as well as set compensation that is comparable and competitive with businesses of similar type and size.

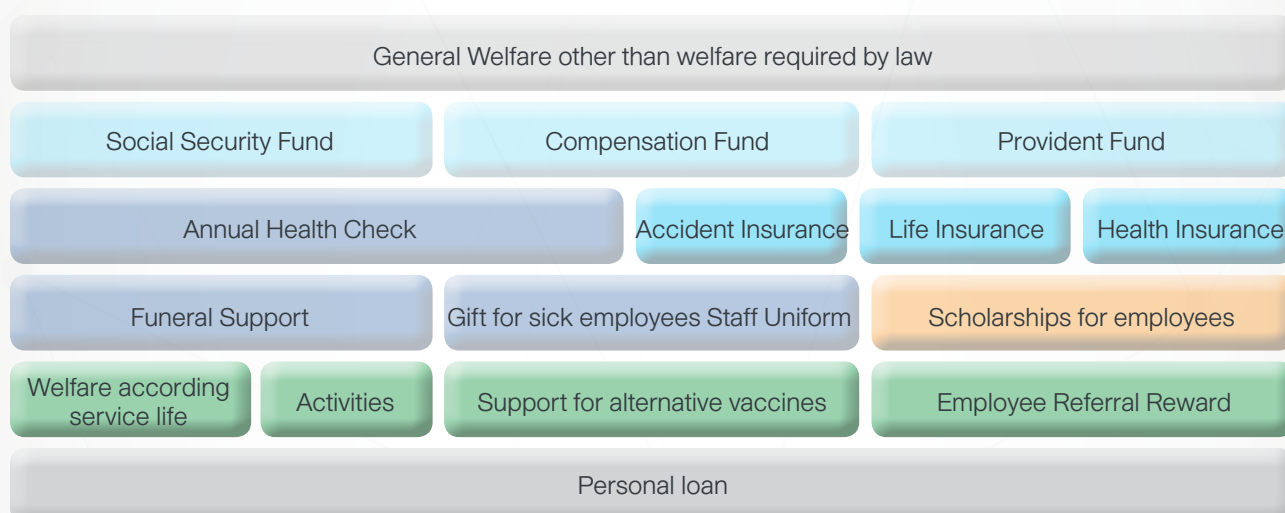
Detail	Unit	2021	2022	2023
Total Employees	Person	174	299	848
Gender				
• Male	Person	91	163	465
• Female	Person	83	136	383
Age				
• Over 50 years	Person	1	1	6
• 30-50 years	Person	53	103	344
• Less than 30 years	Person	120	193	498

2. Compensation and benefits

The Group has a policy to pay wages according to the predetermined salary structure for each position basing on individual knowledge and competence defined in the core competence framework and/or specialized knowledge that is necessary and consistent with the Group's obligations. The Group also provides benefits and welfare to employees based on necessity and needs of employees. In addition, the Group regularly reviews and compares compensation including benefits with other businesses in the same industry

to ensure that employees receive appropriate compensation.

Welfare benefit: The Company provides welfare and other compensation in addition to salaries, bonuses and provident fund contributions to executives and employees as appropriate to economic conditions and livelihood to be competitive and comparable to the standards of companies in the same business and in accordance with the Company's operating results. The Company has continuously improved and reviewed the benefit such as



For the compensation adjustment of employees, the Group will consider the achievements of the Group and the average wage increase of the industry in the same business and will fairly allocate

to employees basing on the annual performance assessment process. The results of the performance assessment and the annual compensation increase will be clearly informed to employees in writing

Detail	Unit	Year 2021	Year 2022	Year 2023
Percentage of employees receiving performance assessment	%	100	100	100
Number of repositioned employees	Staff			
• Entry > Senior		10	19	23
• Senior > Lead		0	4	2
• Senior > Manager		7	4	7
• Manager > Senior Manager		1	0	0
• Manager > Associate Director		0	2	4
• Senior Manager > Director		1	0	0
• Associate Director > Director		0	1	0

3. Potential Development for Career Path Opportunities

The Group emphasizes the importance of continuous “Human Resources Development” especially the development of employees’ abilities and potential in terms of Core Competency, Management Principles, and Functional Competency. During the period when the Group’s business is continuously growth, the employees also have the opportunities to grow in their career paths as well.

For high-level executives, the Group recognizes the importance of employee development in order to replace important positions in the organization in the future. The Group has established a succession plan policy specifically for executives to ensure that the Group will have executives with appropriate knowledge and ability in terms of management and administration.

For employees at other levels, which is the majority of employees of the Group, The Group also places importance on knowledge related to their responsibilities and basic business knowledge. The Group also encourages the employees to have public mind by taking into account the interests of the public over personal and valuing of long-term sustainable success. In addition, the Group has a knowledge sharing project within the organization to support the transfer and exchange of knowledge with each other.

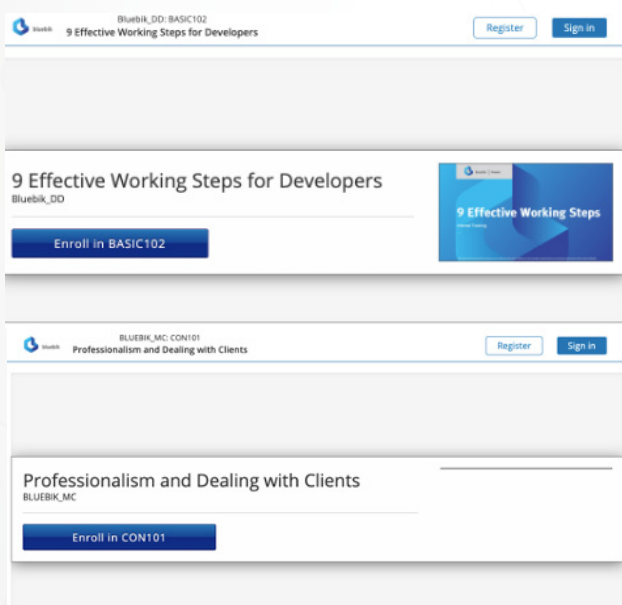
Employee development training

Employee development training will increase the potential of employees to work more efficiently and close the gap or the chance of making mistakes in work operations. In 2023, the company organized employee training courses to increase skills and work potential for employees, totaling more than 70 courses, through various channels, including seminars, online classrooms (Virtual Classroom), and online lessons (e-learning), etc.

In 2021, 2022 and 2023, employees and executives have attended training for potential development. The average training hours are as follows:

Employee Training Hours	Year 2021	Year 2022	Year 2023
Total number of training hours	72	180.5	389
Total number of training hours (Executives)	-	20	-
Total number of training hours (Workers)	72	160.5	389
Expenses for seminars and training (Baht)	457,077.35	220,533.65	1,304,779.79

At present, the company has created an e-learning platform for all employees to have the opportunity to study at any time and to be used as a fundamental for developing further skills in other fields because they are able to attend classes in all work fields.



In addition, the Company has a program to provide opportunities for employees with high potential to receive financial support for studying a master's degree in the country in their respective fields because the Group believes that investing in employees helps both employees and the

organization grow together. However, the Company does not only support scholarships for further studies, it also encourages employees to attend trainings with world-class courses such as Project Management Professional (PMP), as well as certification exams such as AWS Certification. As an example Mr. Thanaphat Nilwatcharamanee, Senior Data Consultant from the Advanced Insight (AI) department, an employee of the Company who has received scholarship and also passed courses and certifications such as AWS Cloud Practitioner, AWS Solution Architect Associate, AWS Data Analytics Specialty Certification as well. This indicates that it is not just working, the Company places importance to the people in the organization as well.

4. Employee Relations

The Group places the importance of individual differences and focuses on teamwork. Therefore, it has fostered corporate values and culture for employees to accept and respect each other's difference in order to work together well. The Group also believes that good relationships are part of motivation for employees to work happily. When employees are happy at work and have the

ability to fit the jobs that they have been continuously trained and developed, they will perform duties effectively. At the same time, the operations of the organization will eventually achieve the goals.

In 2023, the Company has organized activities to promote the organization's engagement and unity with employees. During this period, it is well known that it is not easy to organize activities to build relationships in the organization to remain close as before because everyone is at home and there may be some communication barriers over

long distances. However, the Company did not postpone the activities but changed from face to Face to Virtual Activities, which received quite good feedback. This is due to the creation of new activities so that everyone can participate and feel truly united. Especially, the latest Town Hall Meeting event had a gimmick by inviting all executive committees to talk and sending special gifts as special meals for the lucky winners to the front of their houses,

Bluebik Scholarship Program

Congratulations!

แบงค์ – ธนภัทร นิลวัชรสมบัติ
Senior Data Consultant



2023 ACTIVITIES



Office Friday



Year-End Party : Bluebik 1 Team 1 Dream



Q1/2023 Townhall



Q3/2023 Townhall



Canvas Cake



Exclusive Mentorship



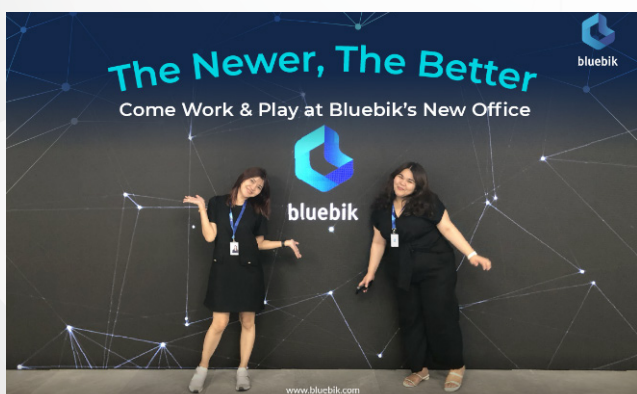
Halloween Party



New Office Warming Ceremony



Workshop : Pride Month





Bluebik New Office : Empire Tower



Townhall & Movie Night & Happy Lunch



ABC Cooking



Painting Workshop

In addition, the Company has conducted a survey on the engagement of employees to the organization. This is a tool for employees to express their opinions on various factors and environments in the performance of employees. The Company has continuously surveyed the engagement of employees to the organization by hiring an external company for accuracy, transparency and fairness once a year. The Company uses the results of the survey to improve and develop various fields to encourage employees to be satisfied at work and able to perform their duties at their full potential.

In this regard, the result from the Employee Engagement Survey for the year 2023 has an average score of 3.86 from a full score of 5,

increasing from the result of the previous year. This is because the Company has always realized the importance of employees such as improvements and additions of welfare, personnel development policies, promoting good and talented people to progress in career path, so every employee has a positive attitude and feelings towards the organization. The human resource with the organization engagement will be an important force that lead to the growth of the Company in the future.

In addition, from evaluating the effectiveness of employee retention through employee resignation rate indicators in each year, it was found that in 2023 there was an employee

resignation rate of 16.25% of all employees which is close to the target set by the Company.

5. Working Environment and Safety and Crisis Management

The Group places importance on the health and safety of employees as well as the proper working environment so that the Group has strictly complied with the relevant laws, arranged a safe

working environment and supported good hygiene. And related employees must be safe without accidents and diseases resulting from work.

In addition, the Group complies with the Compensation Act, B.E.2537 (1994) by contributing to the compensation fund as required by law to fund compensation to employees who have suffered harm due to work.

Total accident for the year 2021, 2022 and 2023

Detail	Unit	Target	2021	2022	2023
Occupational health and safety					
Number of employees who suffered fatal injuries	Person	0	0	0	0
Number of employees who suffered injuries resulting in time missed from work	Person	0	0	0	0
Compliance with the law					
Number of disputes from violations of labor law	Case	0	0	0	0
Number of complaints about human rights violations	Case	0	0	0	0

Crisis Management: In order to cope with risks that may cause business interruption, the Company has developed a crisis management approach for the whole organization according to the Business Continuity Plan: BCP. The Company requires all units to be aware and identify important processes of the units that may affect the business.

Financial Officer who is assigned the overall responsibility in the accounting and finance department and Ms. Nusara Kumwan is an accountant preparing financial statements in accordance with financial reporting standards for public interest entities who is directly responsible for the supervision of the Company's accounting. The details are shown in Attachment 1 Details of Board of Directors, Executives, Authorized Person, the Person Assuming Overall Responsibility in Accounting and Finance (CFO) and Chief Accounting.

7.6 Other Significant Information

7.6.1 Assigned Person taking overall responsibility in Accounting and Finance and Assign Person taking responsibility in Chief Accounting

Ms. Sriprae Thanathitiphan is the Chief

7.6.2 Company Secretary

The Board of Directors' meeting no. 3/2023

dated 11 May 2023 resolved to appoint Ms. Jittra Wikraipaisai as Company Secretary in order to comply with the requirements of the Securities and Exchange Act B.E. 2535 (including those amended) and define the scope of powers, duties and responsibilities of the Company Secretary as follows:

- 1) Preparing and keeping the following documents
 - a. a register of directors;
 - b. a notice calling director meeting, a minute of meeting of the board of directors and an annual report of the Company;
 - c. a notice calling shareholder meeting and a minute of shareholders' meeting;
- 2) Keeping a report on interest filed by a director or an executive;
- 3) Submitting a copy of report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date on which the Company has received such report. The Company must have a retention system for document or evidences related to the disclosure and ensure that they are accurate, complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information
- 4) Arranging meetings for the Board of Directors and meetings for the shareholders in compliance with the relevant law and rules and regulations of the Company as well as coordinating to ensure that all resolutions have been implemented.
- 5) Providing preliminary advice and recommendations to the directors on matters related to relevant laws and regulations including

the code of conduct of corporate governance practice, maintaining the status of listed company on the Stock Exchange of Thailand and various laws and regulations related to the Company's business operations.

6) Being responsible for the disclosure of relevant information and information report in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.

7) Summarizing report on changes to securities holding of director, executive and management including (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director, executive and management including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person before reporting the summary to the Board of Directors for acknowledgement every 6 months.

8) Performing other duties as specified by the Capital Markets Supervisory Board or duties assigned by the Board of Directors

7.6.3 Chief Internal Audit Executive

Audit Committee Meeting has appointed I VL AUDITING Company Limited to audit and assess the Company's internal control system. I VL AUDITING CO., LTD. has assigned Ms. Valdee Sibunreung to be the Chief Internal Auditor and evaluate the internal control system of the Group to ensure that the internal control system is appropriate, adequate and efficient.

The details of professional experiences, education, training of Chief Internal Audit Executive are shown in Attachment 3.

7.6.4 Head of Compliance

Ms. Sriprae Thanathitiphan is the head of compliance who is responsible for overseeing the Company's operations and transactions to ensure that the company is in compliance with SET/SEC regulations for listed companies and other enforcements related to Public Company Limited Acts. The details are shown in Attachment 1.

7.6.5 Head of Investor Relations

In order to disclose important information accurately, quickly and transparently, the Company has established an Investor Relations Management Department and assigned Ms. Sriprae Thanathitiphan to be responsible for disclosing important information to both domestic and international shareholders and investors including financial information such as quarterly operating results and financial statements, quarterly Management Discussion and Analysis (MD&A), strategies and future trends of the Company regularly, accurately, equally and completely. Contact details of Investor Relations Management

Department are as follows:

51 Arayasub Building,
NaradhiwasRajanagarindra Rd.,
Bangrak, Bangkok, 10500
Tel. 02-636-7011
Business hours Monday to Friday
9.30 am-6.30 pm
E-mail: ir@bluebik.com

Follow the Company's information through the website <https://investor.bluebik.com>.
The important information for investors is in both Thai and English.

7.6.6 Details of Auditor and Audit Fee

For the fiscal year ended 31 December 2023, the Company and subsidiaries paid the audit fee in the total amount of Baht 3,578,680 which consists of the audit fee of the consolidated and separate financial statements of the Company and the audit fee of the subsidiaries including Orbit Digital Company Limited. The details are as follows:

Item	Payor	Auditor name	Audit fee (Baht)
1	Bluebik Group Public Company Limited	Proud in Pro Co., Ltd.	1,180,000
2	Subsidiaries 11 companies	Proud in Pro Co., Ltd.	1,940,000
		EY Office Limited	400,000
		Vietvalues Audit & Consulting Co., Ltd.	58,680
Total Audit Fee			3,578,680

For the year 2023, the Company and subsidiaries paid other compensation (non-audit fee) in the amount of 160,000 Baht for BOI review.

8. Report on Corporate Governance Performance

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

The Company adheres to and complies with the Principles of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the criteria according to the Corporate Governance Report of Thai Listed Companies – CGR of the Thai Institute of Directors Association (IOD) continuously. However, there are some good practices that the Company has not yet applied to the business context in order to comply with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission, the Company has already set appropriate alternative measures.

Therefore, the Board of Directors have an important role in determining the Company's policy by working with the Executive Committee in setting values, corporate culture, vision, mission, business purpose monetary policy, risk management, strategies, action plan and budget of the Company annually, as well as supervising to ensure that strategic plans and annual work plans consistent with the main objectives and goals of the Company. In determining the strategy and annual work plan, the environment, challenges and opportunities that affect business operations, as well as improvement in competitiveness and supervision of the adequacy of the internal control system were analyzed be strategic objectives and key strategies that the organization gives importance to.

The Company will hold the Board of Directors' meeting in accordance with the Company's Articles of Association, Public Limited Company Act and regulations

of the Stock Exchange of Thailand, and special meetings may be held as deemed necessary. The Chairman of the Board of Directors as chairman of the meeting will encourage prudent discretion and sufficient time allocation for the meeting, so the management can present and discuss the important issues thoroughly. The Company schedules annual Board meetings at least 6 meetings per year. In each meeting, the meeting schedule and agenda is set in advance throughout the year and a meeting invitation letter with clear and adequate supporting documents for each agenda item will be delivered to the directors for at least 7 business days in advance before the meeting. The Company requires that directors are obliged to attend the Board of Directors' meetings every time except in case of necessity and there accurate and complete meeting minutes that can be verified by the shareholders.

The report of the Board of Directors for the year 2023 can be summarized as follows:

- The Board of Directors is accountable for financial reporting including the Company's separate financial statements, the consolidated financial statements of the Company and subsidiaries as well as financial information disclosed in the Annual Report. The financial statements were prepared in accordance with Thai Financial Reporting Standards by regularly implementing and conforming to appropriate accounting policies while exercising discretion, preparing reasonable forecasts and disclosing significant information in Notes to financial statements in an adequate and transparent manner.
- The Company stipulates that the directors, executive directors and executives must report their own and related persons' interests at the beginning of the positions and every change in information of their interest

and report annually in accordance with the rules and procedures for reporting interests of directors and executives of the Company as prescribed by the Board of Directors. The company secretary shall submit the copy of conflict of interest report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days after received.

- Supervise the business operations of the Company and the management and performance of the management to be in accordance with the vision, mission, business strategy, direction of business, business policy, target, guidelines, operational plan and the budget set by the Board of Directors efficiently.

- Supervise the internal control system and internal audit system of the Company to be sufficient and effective, including providing a process for evaluating the suitability of the Company's internal control system regularly.

- The Board of Directors has established a risk management policy to ensure that risk management of the Company has a clear risk management framework and be consistent with the main objectives of the organization and be communicated to employees.

- The Board of Directors has established a tax policy to ensure that the Company conducts business with an appropriated tax structure that is consistent with the transaction and conducts business with transparency, and adheres to practice according to the laws and regulations of Thailand and countries where the Company has conducted business.

- The Board of Directors has established a policy to review and improve the good corporate governance policy, Code of Business Conduct for directors, executives and employees, as well as the Company's anti-corruption policy and the Board of Director Charter and Sub-committee Charter to be up-to-date and consistent with

the Company's short-term and long-term strategic plans as well as consistent with the Principles of Good Corporate Governance for Listed Companies 2017 and Best Practice Guidelines for the Board of Directors issued by the Thai Institute of Directors Association.

In 2023, the Board of Directors has reviewed the Board of Director Charter and Sub-committee Charter, the Company's policies, directions and business strategies including reviewing the company's business goals for the year 2024, and conveying objectives and goals through strategies and plans throughout the organization through various channels such as Town Hall.

Due to our determination, adherence and strict adherence to the principles of good corporate governance, resulting in the year 2023 the company received various awards. and bring pride to the assessment results in regard to corporate governance and various awards as follows:



The Company received the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023 by the Thai Institute of Directors Association (IOD) in an excellent criteria (Excellent).



The Company scored 100/100 in the AGM Checklist of 2023 by Thai Investors Association.



The Company received the Best Investor Relations Award in the Business Excellence category of SET Awards 2023 presented by the Stock Exchange of Thailand and the Money & Banking Magazine. The Best Investor Relations Award goes to the listed company that excels in investor relations based on the effective dissemination of useful business information and the development of efficient communication channels for the sake of analysts, investors and shareholders.

8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

(1) Independent directors

In recruiting and selecting independent directors, the Nomination and Remuneration Committee will consider a person who is qualified for an independent director according to the definition of independent director set by the Company. The Company has a policy to appoint independent directors at least one-third of the total number of the directors but not less than 3 independent directors. The Company sets the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. The definition of the independent directors shall be shown in section 6

“Corporate Governance”.

At present, the Company has 4 independent directors, representing 44.44% of the entire Board of Directors, consisting of (1) Mr. Vasiit Kanjanahuttakit (2) Mr. Kanchit Bunajinda (3) Mr. Chalakorn Panyashom and (4) Mr. Pongsuk Hiranprueck. Independent directors are independent from major shareholders and management of the Company and fully qualified in accordance with the above criteria. Independent directors have no business relationship or provide professional services to the Company.

In addition, the Company has determined that the tenure of independent directors of the Company shall not exceed a cumulative term of 9 years from the date of first appointment as an independent director unless the Board of Directors deems that such person shall continue to serve as the independent director for the best interest of the Company. At present, none of independent director has cumulative term exceeding the specified term and none of the independent director is a director of the subsidiary.

(2) Nomination of Directors and Top Executives

• Director nomination

In the 2023 Annual General Meeting of Shareholders, there were 3 directors who retired by rotation. The Board of Directors considered the criteria and method of nomination from the structure of the Board of Directors and scrutinized the qualifications of directors in various aspects including the performance of each director's position with prudence and caution. The Board of Directors

proposed to the 2023 Annual General Meeting of Shareholders to re-elect

the 3 directors who retired by rotation for another term including.

Name	Position
1. Mr. Vasit Kanjanahuttakit	Director/Independent Director
2. Mr. Pongsuk Hiranprueck	Director/Independent Director
3. Mr. Phiphat Prapapanpong	Director

In this regard, the criteria and process for recruiting independent directors are reported in Part 2 Corporate Governance, on the topic of nomination and appointment of directors and executives.

Moreover, the Nomination and Remuneration Committee's Meeting No. 2/2023 dated on 6 November 2023 and the Board of Directors' Meeting No. 6/2023 dated on 10 November 2023 have approved the appointment of Ms. Sriprae Thanathitiphan to be a director replacing of Ms. Sutida Chansomboon who resigned from directorship with effective from 10 November 2023 onwards. Ms. Sriprae Thanathitiphan, currently holding the position of the Executive Committee Member and Chief Financial Officer, is fully qualified as director according to the Public Limited Company Act B.E. 2535 (including its amendments), the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission and the Capital Market

Supervisory Board. She has no characteristics that are unworthy of confidence for management of a business and has qualifications, work experience and expertise which shall be beneficial to the Company's business operation. In addition, she has duly performed her duties as an executive well and effectively throughout the time as well as being able to give opinions and recommendations in the best interest of the Company. Moreover, they are also competent with useful knowledge, skills, and extensive experience to benefit the Company's operation.

- **Recruitment of Top Executives**

Nomination and Remuneration Committee is appointed to determine criteria and process of recruiting qualified persons to serve as top managements and nominate the appropriated persons with reasons to the Board of Directors for consideration and appointment. The recruitment process is to consider and screen candidates

who are fully qualified, appropriate, knowledgeable and capable with skills and experiences that are beneficial to the operation of the Company as well as well understand the business of the Company and be able to manage to achieve the objectives and goals set by the Board of Directors.

In recruiting executives, the management has selected and nominated qualified, knowledgeable, appropriate persons with skills and experiences that are beneficial to the operations of the Company and proposed to the Nomination and Remuneration Committee and the Board of Directors for consideration. In 2023, the Company did not appoint new executives.

In this regard, the criteria and process for recruiting independent directors are reported

in Part 2 Corporate Governance, on the topic of nomination and appointment of directors and executives.

(3) Development of Knowledge of Directors and Executives

The Board of Directors and senior executives attach importance to participating in courses related to the development of knowledge and ability to perform director duties regularly. The Company's directors have been trained with the Thai Institute of Directors Association. (IOD) in courses related to the performance of director duties. 100% of the total number of directors, with IOD courses being Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit and Corporate Governance Committee Program (ACP), as well as attendances in more details, shown in detail of the director's history in Attachment 1.

In 2023, the Company had directors and senior executives trained in the post-formula. as follows.

Name of Directors/ Executive Directors	Topics of Trainings/Seminars	Organizations	Details
Mr. Kanchit Bunajinda	<ul style="list-style-type: none"> • Role of the Chairman Program (RCP 53/2023) • Strategic Board Master Class (SBM 13/2023) 	Thai Institute of Directors: IOD	Attend Seminar

(4) Self-Assessment of the Board of Directors

The Company has set in the good corporate governance policy that the Board of

Directors must have self-assessment at least once a year by using the Board Self-Assessment form. This is an assessment form that is consistent with the revised guidelines of the Stock Exchange of

Thailand. So, the Board of Directors can use it as a framework for reviewing the performance of its duties and jointly considering the results, problems and obstacles in the operations during the past year as well as improving and developing the performance of the Board of Directors in accordance with the established policy guidelines.

The Company Secretary shall deliver Board Self-Assessment form, both collective and individual, to all members of the Board of Directors, which will be later returned to the Company Secretary to count the score, summarize the results and analyse the performance for the year and report to the Board of Directors for consideration to achieve the objectives mentioned above. Each director will complete the Board Self-Assessment form and return back to the Company Secretary to summarize and present the evaluation results to the Board of Directors meetings for their mutual consideration and determination of appropriateness of the board composition and reviewing the problems and obstacles during the past year. This will help the work of the Board of Directors to be more productive and it also improves the relationship between the Board of Directors and the management.

The Board of Directors has approved the Board Self-Assessment form, which has been scrutinized and approved by the Nomination and Remuneration Committee. There are 3 types of assessment forms including the Board Self-Assessment for Collective Board of Directors, the Board Self-Assessment for Sub-Committees, and the Board Self-Assessment for individual director. The criteria for evaluating the performance scores are divided into 5 levels as follows:

Score	Level
More than 4.5	Excellent
More than 4.0	Very Good
More than 3.5	Good
More than 3.0	Fair
Less than 3.0	Should be improved

In 2023, the assessment results can be concluded that The Board of Directors performs duties in accordance with the principles of good corporate governance and good corporate governance manual of the Company as well as operates efficiently, completely, and appropriately according to the current situation. The performance results are as follows:

Board Self-Assessment for Collective Board of Directors

The performance assessment results for the Collective Board of Directors for the year 2023 were rated "Excellent" with average score of 4.98. The details of assessment results of each topic are as follows:

- Structure and qualifications of the Board of Directors average score 4.99
- Roles, duties and responsibilities of the Board of Directors average score 4.98
- Board of Directors meeting average score 4.96
- Responsibilities of Directors average score 4.98
- Relationship with management average score 5.00
- Director self-development and executive development average score 4.94

Comments/Remarks: From the Board Self-Assessment for Collective Board of Directors, it was found that in the overall 6 topics, the average score was "excellent". The topic with the highest

score was “the Responsibilities of Directors”. The Board of Directors has placed importance and sufficient time to consider important matters related to the strategic direction and business plan, reviewing the Company's Corporate Governance Policy and overseeing the implementation of various policies, and reviewing the Company's business ethics. The Board of Directors has established a policy to prevent conflicts of interest and regularly reviews the internal control system to ensure the sufficient internal control system, appropriate risk management as well as monitors the performance of the management's duties in accordance with the policies assigned by the Board of Directors.

Board Self-Assessment for Individual Director

The performance assessment results for the Individual Director for the year 2023 were rated “Excellent” with average score of 4.96. The details of assessment results of each topic are as follows:

- Structure and qualifications of the Board of Directors average score 5.00
- Board of Directors meeting average score 4.93
- Roles, duties and responsibilities of the Board of Directors average score 4.98

Comments/Remarks: From the Board Self-Assessment for Individual Director, it was found that the average score was "excellent". The assessment is focus on qualifications and suitability for being a director, roles, duties and responsibilities, the relationship between the members in the committee, work efficiency and performance of duties.

Board Self-Assessment for Collective Sub-committee

The performance assessment results for the Collective Sub-committee for the year 2023 were rated “Excellent”. The details of assessment results of each committee are as follows:

The Audit Committee Total average score 4.96

Topics

- Structure and qualifications of the Committee average score 5.00
- Committee meeting average score 4.89
- Roles, duties and responsibilities average score 5.00

Comments/Remarks: Performance of the Audit Committee is sufficiently independent, which ensures that every process in operation is transparent and verifiable.

The Nomination and Remuneration Committee Total average score 5.00

Topics

- Structure and qualifications of the Committee average score 5.00
- Committee meeting average score 5.00
- Roles, duties and responsibilities average score 5.00

Comments/Remarks: The Nomination and Remuneration Committee places importance on knowledge development of personnel, directors and executives, as well as the evaluation of senior executive directors in accordance with the strategy and business plan.

The Risk Policy Committee Total average score 5.00

Topics

- Structure and qualifications of the Committee average score 5.00
- Committee meeting average score 5.00
- Roles, duties and responsibilities average score 5.00

Comments/Remarks: The Risk Policy Committee places importance on monitoring the risk management policies and plans, supervising and reviewing the overall risk management of the Company as well as strategy used in risk management. The Risk Policy Committee will report the results of risk management to the Audit Committee to present to the Board of Directors

quarterly.

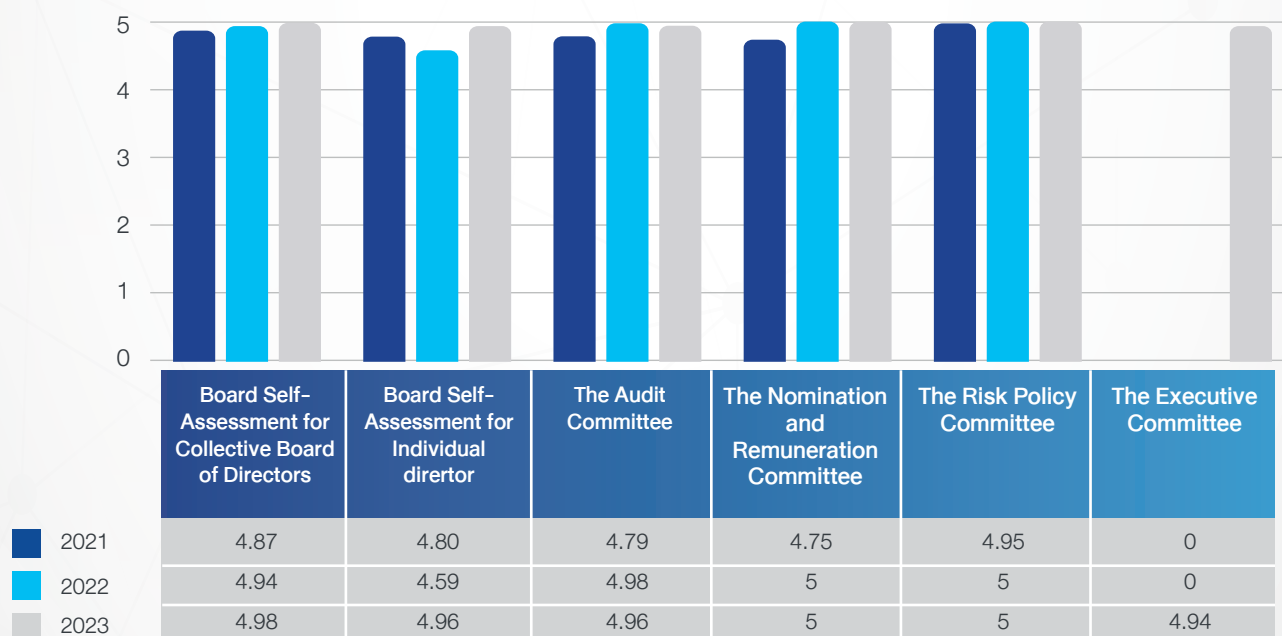
The Executive Committee Total average score 4.94

Topics

- Structure and qualifications of the Committee average score 5.00
- Committee meeting average score 4.83
- Roles, duties and responsibilities average score 5.00

Comments/Remarks: The Executive Committee perform their duty in accordance with goal, strategy, policy, objectives, the Company's Article of Associated as well as the resolutions of the Board of Directors and the shareholders' meeting for the best benefits of the Company.

Table of the Board of Directors' Self-Assessment



The Company has evaluated the performance of the Executive Committee in 2023 for the first year.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

8.1.2.1 Meeting Attendance

The Company will hold the Board of Directors' meeting in accordance with the Company's Articles of Association, Public Limited Company Act and regulations of the Stock Exchange of Thailand, and special meetings may be held as deemed necessary. The Chairman of the Board of Directors as chairman of the meeting will encourage prudent discretion and sufficient time allocation for the meeting, so the management can present and discuss the important issues thoroughly. The Company schedules annual Board meetings at least 6 meetings per year. In each

meeting, the meeting schedule and agenda is set in advance throughout the year and a meeting invitation letter with clear and adequate supporting documents for each agenda item will be delivered to the directors for at least 7 days in advance before the meeting. The Company requires that directors are obliged to attend the Board of Directors' meetings every time except in case of necessity and there accurate and complete meeting minutes that can be verified by the shareholders.

In 2023, the Board of Directors held 7 meetings in physical and electronic meetings and the details of meeting attendance in 2023 shall be as follow:

Name	Board of Directors			Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	Shareholders' Meeting
	Physical Meeting	E-Meeting	Total				
1. Mr. Thana Thienachariya	3	4	7/7	-	-	-	1/1
2. Mr. Vasit Kanjanahuttakit	4	3	7/7	4/4	4/4	2/2	1/1
3. Mr. Kanchit Bunajinda	2	5	7/7	-	4/4	2/2	1/1
4. Mr. Chalakorn Panyashom	4	3	7/7	4/4	-	2/2	1/1
5. Mr. Pongsuk Hiranprueck	3	2	5/7	4/4	-	-	1/1
6. Mr. Pochara Arayakarnkul	4	3	7/7	-	4/4	-	1/1
7. Mr. Pakorn Jiemsakultrip	4	3	7/7	-	-	-	1/1
8. Mr. Phiphat Prapapanpong	3	4	7/7	-	-	-	1/1
9. Ms. Sutida Chansomboon ¹⁾	1	4	5/5	-	-	-	1/1
10. Ms. Sriprae Thanathitiphan ²⁾	2	-	2/2	-	-	-	-
Average meeting attendance (percent)			96.83	100.00	100.00	100.00	100.00

Remark: ¹⁾ Resign from directorship as of 10 November 2023.

²⁾ The Board of Directors' Meeting No. 6/2023 dated 10 November 2023 has approved the appointment of Ms. Sriprae Thanathitiphan to be a director replacing of resigned director, Ms. Sutida Chansomboon, with effective from 10 November 2023 onwards.

In keeping with good corporate governance principle, in 2023, the Company arranged the non-executive directors a meeting to discuss on the board composition and succession plan. The conclusion of such meeting has been reported to the Board of Directors or Chief Executive Officer for acknowledgement. Moreover, the meeting between directors and executives (Board Retreat) to determine business strategies and direction shall be arranged on 6 October 2023. This meeting also promotes good relationships between directors and executives.

8.1.2.2 Remuneration of Individual Directors

In order for the determining the remuneration of the Company's directors to be rigorous and transparent in accordance with the principles of good corporate governance, The Board of Directors meeting No. 1/2021 held on 11 February 2021 has appointed the Nomination and Remuneration Committee. ("Nomination Committee") to consider the guidelines for determining the remuneration and other benefits of directors, executive and the person with authority to manage the Company fairly and reasonably to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.

The Nomination and Remuneration Committee shall consider the appropriate structure

and remuneration of the directors in accordance with duty, responsibility and motivation to drive the Company to short-term and long-term goal. The remuneration of the directors and executives shall be consistent with the long-term strategy and goal of the Company as well as experiences, obligation, scope, duty, responsibilities, and expected benefit from each director and executives. The remuneration shall be comparable with the leading ICT businesses in the same category. In this regard, the Board of Directors entrusted the Nomination and Remuneration Committee to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing prior to the submission to the shareholders' meeting.

Remuneration of the Company's Directors

In 2023, the Nomination and Remuneration Committee and the Board of Directors presented to the AGM to approve the remuneration of directors on 25 April 2023 at the rate of not exceed Baht 5,000,000. Details are as follows:

1. Monetary Remuneration (Remuneration as a director only)
 - 1) Meeting allowance : which will be paid to non-executive directors based on their attendances at each meeting.

	2022 Baht per Meeting	2023 Baht per Meeting
The Board of Directors		
- Chairman of the Board of Directors	30,000	30,000
- Director	20,000	20,000

	2022 Baht per Meeting	2023 Baht per Meeting
The Audit Committee		
- Chairman of the Audit Committee	20,000	20,000
- Director	10,000	10,000
The Risk Policy Committee		
- Chairman of the Risk Policy Committee	20,000	20,000
- Director	10,000	10,000
The Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	20,000	20,000
- Director	10,000	10,000
The Executive Committee		
- Chairman of the Executive Committee	-none-	-none-
- Director	-none-	-none-

- 2) Bonus : The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the accountability, performance and

the participation in the meeting. The Executive Director will not receive any director's bonus,

- 3) Other benefits : None

Remuneration of the Directors

The table below shows the remuneration of the Board of Directors for the year 2023 ending 31 December 2023. The Company paid remuneration in the form of meeting allowances to non-executive directors by Baht 5,000,000 as the following details:

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Name	Gratuity for Year 2023 (Baht)	Meeting allowance (Baht)				Total (Baht)
		Board of Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	
1. Mr. Thana Thienachariya	1,000,000	180,000	-	-	-	1,180,000
2. Mr. Vasit Kanjanahuttakit ¹⁾	780,000	120,000	80,000	40,000	20,000	1,040,000
3. Mr. Kanchit Bunajinda ¹⁾	780,000	120,000	-	80,000	20,000	1,000,000
4. Mr. Chalakorn Panyashom	780,000	120,000	40,000	-	40,000	980,000
5. Mr. Pongsuk Hiranprueck	680,000	80,000	40,000	-	-	800,000
6. Mr. Pochara Arayakarnkul	-	-	-	-	-	-
7. Mr. Pakorn Jiemsakulit	-	-	-	-	-	-
8. Mr. Phiphat Prapapanpong	-	-	-	-	-	-
9. Ms. Sutida Chansomboon ²⁾	-	-	-	-	-	-
10. Ms. Sriprae Thanathitiphan ³⁾	-	-	-	-	-	-
Total	4,020,000	620,000	160,000	120,000	80,000	5,000,000

Remark: ¹⁾ In 2023, Mr. Vasit Kanjanahuttakit received a compensation in terms of meeting allowance in the amount of 90,000 Baht from Innoviz Solutions Company Limited and Mr. Kanchit Bunajinda received a compensation in terms of meeting allowance in the amount of 90,000 Baht from Bluebik Vulcan Company Limited.

²⁾ Resign from directorship as of 10 November 2023.

³⁾ The Board of Directors' Meeting No. 6/2023 dated on 10 November 2023 has approved the appointment of Ms. Sriprae Thanathitiphan to be a director replacing of resigned director, Ms. Sutida Chansomboon, with effective from 10 November 2023 onwards.

Summary of Remuneration of the Directors for the year 2021-2023

Remuneration	2021		2022		2023	
	Number (directors)	Amount (Baht)	Number (directors)	Amount (Baht)	Number (directors)	Amount (Baht)
Meeting allowance	9	1,250,000	9	900,000	9	980,000
Gratuity for Year	9	2,500,000	9	4,100,000	9	4,020,000
Total	9	3,750,000	9	5,000,000	9	5,000,000

2. Other non-monetary Remuneration: None

8.1.3 Supervision of Subsidiaries

Supervision of Policies and Operations of Subsidiaries

The Company has a policy to invest in other businesses that are beneficial to the core business of subsidiaries companies and have high potential and capability to generate profits for the Company in the long run. The Company will determine measures and mechanisms both directly and indirectly so that the Company can closely control and supervise the management of subsidiaries companies as well as monitor to ensure that the subsidiaries companies comply with measures and mechanisms in accordance with the rules governing the operations of subsidiaries companies in according to the notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including any amendments), regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendments) and including guidelines for good corporate governance of the Stock Exchange of Thailand ("SET") in order to continuously and sustainably maintain the interest in the investment of the Company in subsidiaries companies as well as create value added and confidence to the Company's stakeholders. The Company has established a policy to control and supervise the policies and operations of subsidiaries companies with details as follows:

(1) The Company has set the management structure of subsidiaries companies to supervise the management and be responsible for the operations of the subsidiaries companies as follows:

(1.1) Nomination of persons to be directors and executives of subsidiaries

companies: the Company will assign its representatives approved by the Board of Directors' meeting to be directors and executives in the subsidiaries companies to control, supervise and set the management policy as if they were business units of the Company. The number of persons who be directors in subsidiaries companies is in according to the shareholding proportion of the Company in subsidiaries companies or the mutual agreements. Such representatives must have appropriate qualifications and experiences in managing the business of the subsidiaries companies.

(1.2) The scopes of duties and responsibilities of directors and executives in subsidiaries companies are as follows:

- Closely monitor and oversee the operations of subsidiaries companies to achieve the predetermined goals of the Company.
- Perform duties as assigned by the Board of Directors of the subsidiaries companies or as assigned by the shareholders' meeting of the subsidiaries
- Consider and vote at the Board of Directors' meeting of the subsidiaries companies on matters relating to the general operations in normal business of the subsidiaries companies as the directors and executives of the subsidiaries

companies deem appropriate for the best interests of the subsidiaries companies and the Company. Except for consideration and voting on the following matters that must be approved by the Board of Directors and/or the shareholders' meeting of the Company as the case may be before voting,

1) Transactions that may have material impacts on the financial position and operating results of the subsidiaries are as follows:

- Sale or transfer of the business of the subsidiaries in whole or in part that is material to other persons
- Purchase or accept of transfer of the business of other companies to the subsidiaries
- Dissolution of the subsidiaries
- Transfer or waiver of benefits and claims that are material to the damages of the subsidiaries
- Borrowing, lending, giving guarantee, incurring obligations or providing financial assistance to other companies that significantly affect the financial position of the subsidiaries
- Amendment of the Articles of Association of the subsidiaries
- Consideration of annual dividend payment and interim dividend payment (if any) of

the subsidiaries

- Capital increase, allocation of newly issued shares and decrease of the registered capital of the subsidiaries as well as any other actions that result in the Company's direct and indirect shareholding in any subsidiary decrease from 10 percent of the paid-up capital of that subsidiary or decrease the shareholding to less than 50 percent of the paid-up capital of that subsidiary
- Any other transactions that are not normal business transactions of the subsidiaries and will have significant impacts on the subsidiaries

2) Transactions of subsidiaries in according to the related party transaction policy

(2) Directors and executives of subsidiaries including related persons of the directors and executives must inform the Board of Directors of the subsidiaries of the relationship and transactions with the subsidiaries that may cause conflicts of interest and avoid transactions that may cause conflicts of interest with the subsidiaries. The Board of Directors of the subsidiary must inform the Company about such matters. The directors and executives of the subsidiary must not participate in approving the matters that they have interest or conflicts of interest.

(3) The subsidiaries must report their business plans, investment projects, joint ventures with other operators to the Company in the monthly performance report of the subsidiaries and must deliver information or documents related to the operations to the Company if the Company requests as appropriate. In the event that any significant issues are detected, the Company may request the subsidiaries to clarify and/or submit documents for consideration. The Company will closely monitor the operations of the subsidiaries and share opinions or suggestions to the Board of Directors and the Board of Directors of the subsidiaries for consideration of policy making or improvements to support the subsidiaries' business to continuously develop and grow.

(4) The Company must ensure that the subsidiaries and the associate companies have sufficiently appropriate and concise internal control systems in their business operations and also systems to continuously and reliably disclose information about significant transactions in accordance with the predetermined criteria. In addition, the Company must ensure that the

subsidiaries and associate companies have audit mechanisms by internal auditors and report the audit results to the directors and executives of the Company. This ensures that the subsidiaries have consistently complied with the established control processes.

Agreements between the Company and Other Shareholders regarding the Management of Subsidiaries and Associates (Shareholders' Agreement) that are significant to the Group's operation and have significant effects on management or control or distribution of returns other than the normal proportionated returns.

On 5 May 2021, the Company entered into a shareholders' agreement with Modulus Venture Company Limited, a subsidiary of PTT Oil and Retail Business Public Company Limited and established Orbit Digital Co., Ltd with an objective to provide consulting services including designing, developing, and maintaining systems and application for affiliates of PTT Oil and Retail Business Public Company Limited, and also monetizing data to generate new revenue stream. The important details can be summarized as follows:

Important details of Shareholders' Agreement	
Agreement Date	5 May 2021
Parties	Bluebik Group Public Company Limited ("Bluebik") and Modulus Venture Company Limited ("Modulus")
Agreement Summary	<p>This shareholders' agreement is essentially related to the establishment of the joint venture company to provide information technology services to PTT Oil and Retail Business Public Company Limited ("OR") and affiliated companies and OR's customers as follows:</p> <p>1) The Parties agree to jointly register the establishment of a joint venture company named Orbit Digital Company Limited ("Orbit"). The shareholders of the joint venture company consist of 2 groups of shareholders. 1) Modulus Group are including Modulus, and representatives from</p>

Important details of Shareholders' Agreement

Modulus whether legal entities or persons assigned by Modulus and/or Modulus personnel. The Modulus Group will hold 40 percent of the total shares in the joint venture company. And 2) Bluebik Group are including Bluebik and representatives from Bluebik whether legal entities or persons assigned by Bluebik and/or Bluebik personnel. The Bluebik Group will hold 60 percent of the total shares in the joint venture company.

- 2) Orbit will have objectives to provide consulting services including designing, developing, and maintaining computer program and application for OR and affiliates and OR's customers also monetizing data to generate new revenue stream by using the data.
- 3) Bluebik as an authority to manage the joint venture company and an expert in the business that is the main objective of Orbit is responsible for managing Orbit so that it can conduct business with quality and standards and including being responsible for human resources for Orbit by sending Bluebik employees with the appropriate knowledge to perform full-time duties at the Orbit for an agreed period of time.
- 4) The registered capital on the date of registration is Baht 100,000, divided into 1,000 ordinary shares with a par value of Baht 100 per share and the paid-up capital of Baht 25,000 or equivalent to 25 percent of the registered capital. And within 60 days after registration, the registered capital shall be increase to Baht 50,000,000, divided into 500,000 ordinary shares with a par value of Baht 100 per share and the paid-up capital of Baht 12,500,000 or equal to 25 percent of the registered capital. The proportion of shareholding shall be in accordance with 1)
- 5) Each of Bluebik and Modulus has the right to appoint 2 directors from its own representatives, and the authorized directors are one of the directors from both Parties co-signing with the company seal. Modulus has the right to appoint a director from its representative to be the Chairman of the Board of Directors but the Chairman has no casting vote. The Board of Directors' meeting can resolve to approve only when there are more than half of the directors attending the meeting and there must be approval from both Party at least one vote of approval from each Party.
- 6) The shareholders' meeting must consist of shareholders holding more than half of the total number of shares and shareholders from Bluebik and Modulus always attend the meeting. Voting in the shareholders' meeting can be considered as approval on various matters only when more than half of the shareholders attending the meeting vote in favour and shareholders from Modulus vote in favour except in cases where the law requires shareholders to agree with a special resolution to be in accordance with the law.
- 7) Bluebik is responsible for assigning its management to Orbit's management as Chief Executive Officer, directors and Client Executive while Modulus has the right to appoint Chief Financial Officer and send its personnel or personnel from OR or OR's affiliates to work with the management and executives (Management Trainee).

Termination of the Agreement

The Agreement is effective from 5 May 2021 until the parties have terminated the Agreement in according to the Reasons for Termination.

Important details of Shareholders' Agreement

Reasons for Termination

This Agreement shall be terminated upon the occurrence of the following events:

- Both parties agree in writing to terminate this agreement
- The joint venture company goes out of business or goes bankrupt.
- Either party becomes the sole shareholder of the joint venture company.

The Group will adopt the policy to supervise the operations in the subsidiaries and associate companies as mentioned above to supervise Orbit Digital Company Limited as well.

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practices

The Company places importance to corporate governance and it has established the relevant policies and guidelines in the manual as well as encourages the implementation to build confidence in all groups of stakeholders.

In 2023, the Company has monitored the implementation of the Code of Business Conduct and Corporate Governance principles that cover important issues such as fair treatment of stakeholders, respect for human rights, fair treatment and non-discrimination for employee, promoting safety, occupational health, responsibilities to society, communities and environment, information securities, protection of personal data of relevant stakeholders as well as supervision for the transparent operation as follows:

Supervision and Prevention of Conflict of Interest

The Company places importance to consider of various transactions with transparency and benefits to the Company. Therefore, it places importance to prevent transactions that may be conflicts of interest, connected transactions or

related party transactions. The Company has established a policy and practice on conflict of interest for all directors, executives and employees to sign for acknowledge and practice. The key principles are as follows:

1. The directors and executives must inform the Company of the relationship or connected transactions in businesses that may cause conflicts of interest.

2. The Company avoids to do transactions related to directors, executives or related persons that may cause conflicts of interest with the Company. If it is necessary to do such transactions, the connected transactions must be presented to the Audit Committee for consideration and suggestions before proposing for approval from the Board of Directors and/or the shareholders' meeting (as the case may be) in accordance with the regulations of connected transactions prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission and in accordance with good corporate governance principles.

The director cannot vote on an issue where they have a conflict of interest in such agenda. The Board of Directors has established policy and procedure to ensure that the executives and related persons shall not use insider information for any personal gain.

3. The executives and employees must comply with the regulations and code of business

conduct of the Company, which is an important matter that must be strictly adhered to create trustworthy of all stakeholders. This also includes disseminating information to ensure employees' understanding of practices throughout the Company.

In 2023, the Company followed up directors and executives to submit conflicts of interest report and has not received any complaints about the wrongdoing of directors and executives regarding the misuse of inside information or about conflicts of interest. There were no any actions that violate or breach the policy regarding conflicts of interest, as well as non-compliance with the rules of related transactions and there were no transactions between each other that may create a significant conflict of interest.

The Company requires that any party who has a vested interest in a particular transaction shall not be involved in the decision-making. The Company has established a policy which specifies rules on connected transactions and conflicts of interest as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand to be a practice manual (guideline) in connected transactions and conflict of interest situations. In addition, connected transactions will be reviewed and the internal audit department must report to the Audit Committee and determine the control and audit measures to ensure that the transaction is randomly reviewed and in accordance with the contract or the specified policy or condition.

The Company has a policy to disclose information about transactions that may have conflicts of interest or connected transactions or related party transactions according to the accounting standards and according to the regulations specified by the Capital Market

Supervisory Board and the Stock Exchange of Thailand by disclosing in the annual registration statement and annual report.

The Company communicated corporate governance policy, code of conduct, use of inside information policy, conflict of interest policy and all relevant policies through intranet and the Company's website for directors, executives and employees at all level to acknowledge and recognize the important of good corporate governance and able to perform efficiency.

Supervision of Use of Insider Information

The Company places importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance, integrity, morality and ethics in business operations. The Company has established a policy for the use of inside information to prevent and supervise the directors, executives and employees from using the Company's inside information for their own benefit or disclosing the information to other people including for securities trading. The Company also adheres to the rules and regulations of the Securities and Exchange Commission Office, such as reporting on securities trading of directors and executives. The Company has established a policy and practice on the prevention of the use of inside information for directors, executives and employees to sign for acknowledge and practice. The key points of the policy are as follows:

Inside information means information that has not yet been disclosed to the public or information that is only used for the Company's purposes and not for personal purposes including information that the Company temporarily keep to

be undisclosed such as information from unpublished financial statements, dividend payment, merger, acquisition of important commercial contracts, etc.

The Company has measures to prevent the use of inside information for personal benefits as follows:

(1) The Company will educate the directors and executives about their duties to prepare and disclose reports on their holding securities as well as the holding of their (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director and executive including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person to the SEC Office in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act and to report their acquisition or disposition of the Company's securities to the SEC Office in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act.

(2) The Company requires the directors and executives to prepare and submit reports on their holding securities as well as the holding of their (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director and executive including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person in according the specified securities holding report to the Company Secretary before submitting to the SEC Office within 30 days from the date of appointment as a director or an executive and every time of change in holding of securities or report the change in securities holding according to the specified securities holding within 3 business

days from the date of purchase, sale, transfer or acceptance of such securities. The Company Secretary shall summarize and report the holding and change of the holding of securities to the Board of Directors for acknowledgement every 6 months.

(3) The Company prohibits directors, executives and employees who have inside information of the Company to use or disclose the secret or business information of the Company for their own or other person's benefit such as to buy, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company. The person mentioned above must not disclose such information to other persons who may use that information for their own benefit especially, the business competitors whether directly or indirectly. And whether such action would benefit themselves or others or would not benefit themselves or others. This also includes using the information to compete with the Company or a subsidiary.

(4) The Company requires that the directors and executives including those holding executive positions in the accounting or finance at the level of department director or higher or equivalent and related employees including spouses and minor children of such persons that have material inside information which may affect the stock price must suspend trading of the Company's securities in the period prior to the disclosure of financial statements or financial position and the status of the Company until the information is disclosed to the public. The company will inform the directors and executives, including those holding executive positions in accounting or finance at the level of department manager or higher or equivalent to suspend to buy, sell, offer to buy or sell, persuade

others to buy or sell, offer to buy or sell securities of the Company whether directly or indirectly, and whether such action would benefit themselves or others or would not benefit themselves or others for at least 30 days prior to public disclosure and at least 24 hours after the public disclosure. Those involved in inside information must not disclose that information to others.

(5) The Company prohibits directors, executives and employees or former directors, former executives or employees who have resigned to disclosure inside information or the secret of the Company as well as confidential information of the Company's customers that they have been informed of their duties to public even though the disclosure of such information may not cause damage to the Company and customers.

(6) Directors, executives and employees or former directors, former executives, or employees who have resigned have a duty to keep confidential and internal information of the Company and use the inside information for the benefit of the Company's business operations only. Directors, executives and employees of the Company are prohibited to use the secret or inside information of the Company for the benefit of other companies that they are shareholders, directors, executives or employees of such companies.

(7) The Company prevents the use of inside information by limiting access to information that has not yet been disclosed to the public to only those involved and necessary, and arranging the internal information security system. The owner of the information must urge those involved to strictly comply.

(8) Disclosure of information must be made by the authorized persons of the Company. If employees who do not have a duty to disclose the

information were asked to disclose such information, they shall suggest the person who is responsible to disclose the information in order to provide accurate information in the same direction.

(9) The Company considers that the violation of the policy on the use of inside information and unauthorized disclosure of information that cause damage to the Company and related persons are offenses that must be punished with disciplinary according to the Company's regulations. The punishments are as appropriate in the case from admonitions to dismissal and legal liability

In 2023, directors and executives have transactions of stock purchasing and reported to SEC 6 times. The implementation of the Company's policies is accurate, complete and has no any violation of the use of inside information policy.

Anti-Corruption

The Board emphasizes transparent business conduct and anti-corruption. Therefore, it has formulated methods to prevent the Company, subsidiaries, and associated companies from engaging in corruption activities. The efforts include identifying risks of corruption, defining preventive measures, improving internal control processes, communicating internally and externally about this issue, training employees, and reviewing the process' completeness and sufficiency.

Policy

The Board has put anti-corruption policies and measures into practice since 2019. In 2021, it updated them to enable the Company and subsidiaries of the companies to operate the business with transparency. Furthermore, it must never get



involved with corruption, whether by demanding, accepting, or offering a bribe to government officials.

General Operating Guidelines

The Company abides by anti-corruption policies, measures, and practices as follows:

1. Risk Assessment: The Company assesses risks of fraud and corruption annually. The results are reported to the Risk Policy Committee, the Audit Committee and the Board. The Company then improved the internal control and operating processes to minimize potential risks and their impacts.

2. Guideline Establishment to Control, Prevent, and Monitor Risks of Corruption: The Company has formulated plans and operating procedures so that all departments can carry out their business activities on time and mitigate the risks of corruption.

3. Communication and Training: The Company providing training to the employees to promote honesty, integrity and operating guidelines for standard on good practices and code of business conduct for the employees during the orientation of the new employees. All employees can access to such information via intranet and the Company's Website.

4. Monitoring and Evaluating Compliance with the Anti-Corruption Policy: In order to verse the implementation of anti-corruption policy, the Company encourages its employees and all stakeholder to report the violation of Company's policies and unfair practices by providing the channels for stakeholders to inform any actions

which are against the corporate governance principle, ethics, rules and regulations of the Company laws or any action which may cause damage to the Company to the Internal Audit Department by direct mail or E-mail as informed at the Company's website. The Company shall protect the informant or whistle-blower by not disclosing the name of the informant of whistle-blower to any person.

5. Governance and monitoring of the policy compliance: The Company also communicates with employees to provide knowledge and understanding about anti-corruption measures and penalties if not complying with this measures. The Company follows up with the complaints and clues related to corruption through the specified channels to facilitate the stakeholders to send information to the Company on a regular basis.

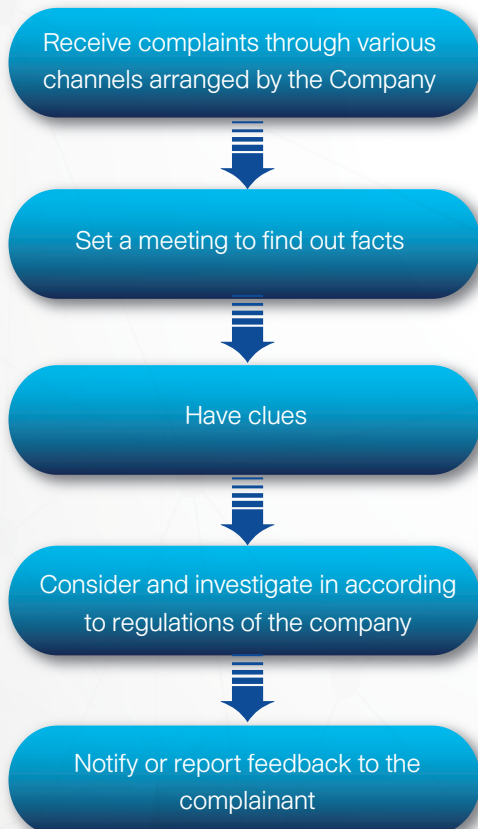
Receipt of complaints and whistleblowing handling procedures

The Company is committed to conducting business with transparency, fairness and accountability in accordance with the principles of good corporate governance. Therefore, there is a policy to report the wrongdoings (Whistleblowing Regulations) from all stakeholders. The Company has channels for directors, executives and employees of the Company and subsidiaries as well as all stakeholders, both internal and external, to report clues or complaints about wrongdoings against law, the Company's regulations, codes of business conduct, and inaccurate financial reports and defective internal control systems of the company.

Whistleblowing Channel	
Complaint box	The Company places the box in public place and convenient to file the complaints at the Company's head office.
Online Channel	https://bit.ly/39qog6T
E-mail to supervisor or the Company's secretary	hotline@bluebik.com
Mail	Attention: The Audit Committee Supervisor or Company Secretary Department or Human Resources Manager Address: Bluebik Group Public Company Limited 51, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok 10500

In 2023, there was no complaints on the operation that does not comply with the law related to corruption and the code of business conduct from both internal and external parties through any channel arranged by the Company.

Follow-up processes and management guidelines for complaints



Whistle Blowing information

As of 1 January 2023–31 December 2023



Complaint box of the Company

0 case



<https://bit.ly/39qog6T>

0 case



hotline@bluebik.com

0 case

Email to supervisors or the Company Secretary

0 case



Mail

0 case

The reports of all sub-committees are shown in Attachment 6.

9. Internal Control and Connected Transactions

9.1 Internal Control

1. The Board of Directors' Opinions Concerning Internal Control System

The Board of Directors places importance of having a good internal control system. Therefore, it has set up the consistently appropriate and adequate internal control system and risk control system in supervising the internal control system and risk management system of the Company to be appropriate and efficient. This also includes supervising the Company to comply with relevant regulations and laws, preventing conflicts of interest, making a connected transaction as well as monitoring and supervising the operations of the Company, misappropriation or unauthorized use of assets of the Company and protecting assets from leakage, loss, fraud or misconduct. In addition, it is also responsible to ensure the preparation of accurate and reliable accounting and financial reports with full and sufficient disclosure of information in a timely manner.

From the assessment of the Company's internal control system in 5 components according to the concept of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") The Company did not find any significant deficiencies in internal control system of the Company. consisting of

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

Control Environment

The Company has set a good internal control environment by establishing a clear and appropriate

organizational structure and assignment of authority and responsibility as well as setting business goals and Key Performance Indicators: KPI to assess performance in accordance with the goals of the organization. The Company has developed the written manual on authorized power and manual on operations for all systems to be used as operational guidelines.

In addition, the Company has raised good corporate governance awareness among all executives and employees by establishing a good corporate governance policy, business ethics and the code of conduct of directors, executives and employees of the Company. This also includes continuously supporting activities to enhance knowledge for employees every year to ensure awareness in working with transparency, fairness and taking into account all groups of stakeholders. These are shared to all directors and employees of the Company for their acknowledgment and implementation. There is a clear determination and announcement of penalties if the regulations are violated. These are also shared to external stakeholders through the company's website www.bluebik.com to emphasize that personnel must operate with transparency to prevent corruption and create consciousness for employees to work with morality and ethics.

Risk Assessment

The Company places importance of risk management under changes that may affect business operations from both external and internal factors. The Company has appointed the Risk Policy Committee (RPC) to supervise the organization's risk management to be in accordance with the goals and at an acceptable level as well as to establish risk management policies in writing before disseminating to employees.

In addition, the Risk Policy Committee has scheduled quarterly meetings to assess and manage risks from external and internal factors in all aspects such as strategic, operational, financial, compliance and various events including the risk of corruption. The Risk Policy Committee is required to provide performance report to the Audit Committee and the Board of Directors to ensure that risk management practice of the Company is at an acceptable level.

Control Activities of the executive team

The Company has clearly separated the duties and responsibilities of each position. The Company has established policies, operating regulations, operating manuals in writing covering the operations of the Company and defined control measures for all levels including the Company, department, and process to be appropriate to the risks and specific characteristics of the organization. The Company has also reviewed the operational authority manual, regulations and operating manual to be suitable with the current organizational structure and operations. The performance is regularly reviewed to comply with the rules, regulations, authority manual and operational manuals regularly to ensure that the operation is efficient and has an adequate and appropriate internal control system.

For transactions with related persons, the Board of Directors has resolved to approve the principle of entering into a commercial agreement in the nature of a transaction between related persons in order to comply with the provisions of the law as mentioned above. The management can enter into transactions or trade agreements that are in the nature of transactions between related persons as defined in the Securities and Exchange Act. However, such transactions or agreements shall be the transactions that a sensible person shall make with other counterparties under the

same situation with commercial bargaining power without influence in having the status of a director, executive or related person (transactions with general trade agreements), including ongoing transactions that may occur in the future. The management can set a framework of regulations to be operational guidelines and prepare a summary report of the said transaction to the Audit Committee meeting and the Board of Directors for acknowledgement within a reasonable time. If the Company will enter into transactions with persons who may have conflicts of interest in the future, the Company will arrange for the Audit Committee to consider the appropriateness of the said transaction to prevent the transfer of benefits including disclosure of such transaction information according to the regulations of the Securities and Exchange Commission.

In addition, the Company has invested in subsidiaries and associated companies, according to the corporate governance policy of subsidiaries and associated companies, the Company has sent a persons who represents the Company to be a director in each subsidiary and/or associated companies to perform supervisory duties, follow up on various operations according to the business plan as well as to achieve the specified goals and review and improve important policies and plans related to the business operations of subsidiaries and associated companies to be up-to-date and suitable for business conditions on a regular basis.

Information and Communication

The Company places importance to information systems and data communication as well as promotes and supports the continual development of the system so that information is accurate and up to date. The Company has applied information technology systems that are modern and efficient with data security from the collection, process, storage and tracking of data to use in operations and to

apply important information in management of the executives or other stakeholders accurately and sufficiently in timely manner for making business decision. Also, the Company has established a policy on information technology security and the use of information as well as arrange an intranet system to be a communication channel within the organization for publishing the policy, rules, orders and operational manual including various news throughout the organization.

The Company has arranged channels and processes to communicate with employees within the organization. The Company disseminates policies, rules, orders and operational manuals including various news to create knowledge and understanding on various issues accurately and quickly through a variety of communication channels such as intranet systems and e-mail including informal but popular channels such as Line Group to ensure that the message reaches the recipient. In addition, the Company also communicates with stakeholders outside the organization through various media, especially online media which is popular because of the speed of conveying information such as website and Facebook. These channels are accessible and easy to use as the users can search for information via mobile devices immediately and efficiently.

The Company has assigned the Investor Relations Department to communicate and organize seminars for investors or stakeholders of the Company. There is an investor relations website to notify useful news to the stakeholders of the Company, such as financial information, stock price information, information for shareholders, analyst information, news center, and investor relation contact, etc.

In addition, the Company provides channels for complaints and whistle blowing information or clues via complaint box within the Company or a mail or e-mail. The whistleblowers, complaints and those who cooperate in

the investigation of complaints will be protected in the investigation and correction process.

Monitoring Activities

The Company has established an internal control system that covers all aspects such as accounting and finance, performance, compliance with laws and regulations, and custody of assets. The Company has monitored the performance in the Board of Directors' meeting and there is hierarchical monitoring system from the Board of Directors to management to regularly supervise the implementation of strategic plan, work plan and projects in the annual business plan approved by the Board of Directors by regularly comparing operating results with predetermined business goals. This is to ensure that the internal control system continues to operate completely and appropriately as predetermined and be able to cope with risks that change in a timely manner at each period. The incident that causes impact to internal control will be reported to responsible person, and in case of any incident that may cause significant impacts, it will be reported to executives, the Executive Committee, the Audit Committee and the Board of Directors within an appropriate time.

In addition, the internal control assessment in accounting and finance is audited by a certified public accountant and the results are presented to the Audit Committee for consideration quarterly and yearly. The review results from the certified public accountant view that no significant issue or failure was found.

At the Board of Directors Meeting No. 6/2023 dated 10 November 2023, the Board of Directors has considered the sufficiency of the Company's internal control system according to the evaluation form of Securities and Exchange Commission (SEC) as applied by management and reviewed by the Audit Committee who commented that control system within the Company

was sufficient and appropriate and no significant deficiencies were found that could affect the achievement of objectives of the core of the organization. In this regard, the Company has provided sufficient processes and personnel in order to operate according to the effective internal control system. The prepared reports were accurate and reliable. Business operations were in accordance with the law and related regulations and protected the Company's assets from the use of the Board of Directors, executives and employees inappropriately.

2. Independent Internal Auditor's Opinion on Internal Control Systems of the Group

The internal auditor has performed the assessment of the Group's internal control system with objectives to initially assess whether the organization has an adequate and appropriate internal control system and support the operations of the Group to be able to achieve in the predetermined objectives, goals and/or policies efficiently and effectively. This includes the compliance with the framework of rules, regulations, requirements, frameworks and procedures determined by the Group and/or within the framework of relevant legal requirements as well as and reliable and accurate financial reports and performance reports. The internal auditor has presented the audit results to the Audit Committee and the independent directors which the Group has used the attentions and suggestions to correct and improve processes in consistent with good internal control principles continuously.

3. Auditor's Opinion on Internal Control Systems of the Group

Proud in Pro Co., Ltd. ("Proud in Pro" or "Auditor"), which is an independent auditor of the Group has reported on attention and suggestion on the internal control system from the audit of the financial statements

to the Audit Committee meeting. The Auditor conducted audit in accordance with Thai Standards on Auditing, which requires the auditor to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement or not. The audit procedures are at the discretion of the Auditor including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. The Auditor has considered internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. The Auditor did not find any significant deficiencies in internal control system of the Group.

4. The Chief Audit Executive and the Chief Compliance Officer of the Group

The Internal Audit Department is an independent unit and directly reports to the Audit Committee. The Internal Audit Department is responsible for supporting the work of the Audit Committee and the Board of Directors by assessing the adequacy and suitability of the Group's internal control system including monitoring and overseeing departments within the Group to correct and improve any detected failures in internal control system to ensure that the internal control system is appropriate, sufficient and efficient. The Audit Committee has considered to appoint I VL Auditing Co., Ltd. ("IVL") to be responsible perform internal audit and agreed that it has suitability and adequacy to perform such duties. So the Company has appointed IVL to audit and assess the Company's internal control system. IVL has assigned Ms. Valdee Sibunreung to be the Chief Internal Auditor and evaluate the internal control system of the Group to ensure that the internal control system is appropriate, adequate and efficient.

According to the authority, duties and responsibilities of the Audit Committee, it has authority to approve the consideration of appointment, transfer and dismissal of the head of the internal audit unit of the Group. Considering Miss Valdee Sibunreung's professional experiences and educational background, the Audit Committee gave the opinion that Miss Valdee Sibunreung has sufficient qualifications to audit and assess the Group's internal control system effectively by considering the educational background and professional experiences.

9.2 Related Parties Transactions

Related Parties Transactions occur during the year end 31 December 2023 between the Group and persons/ legal entities that may have conflicts of interest. The details can be summarized below.

Related Parties Transactions

Related Person/ Legal Entity	Characteristics of Relationship	Characteristics of Transaction	Transaction Value (Thousand Baht)		Appropriateness of Related Transactions
			2022	2023	
1. Arayasab Co., Ltd. (Arayasab)	<p>Having common major shareholders which is Arayakarnkul Family holding 100.00 percent of paid-up capital of Arayasab. The details of which are as follows:</p> <ol style="list-style-type: none"> Mr. Chaiyasit Arayakarnkul holds 20.00 percent of total shares Mrs. Weerana Arayakarnkul holds 20.00 percent of total shares Mr. Teerat Arayakarnkul holds 15.00 percent of total shares Ms. Palita Arayakarnkul holds 15.00 percent of total shares Mr. Pochara Arayakarnkul holds 15.00 percent of total shares Ms. Wasamon Arayakarnkul holds 15.00 percent of total shares <p>Moreover, Mr. Chaiyasit Arayakarnkul and Mrs. Weerana Arayakarnkul, directors of Arayasab, are related to the director and executive of the Company.</p>	<p>1) the Company/leases officer building in 1,2,3,5,6 and rooftop floors</p> <p><u>Detail of payment</u></p> <p>Rental fee, Service fee and electricity bill</p> <p><u>Detail in statement of profit and loss</u></p> <p>From the recording of the rental according to the lease agreement (lease)</p> <ul style="list-style-type: none"> Costs/Expenses (Service fee, electricity bill amortisation-leasehold right) Interest on Lease agreement <p><u>Remaining balance in statement for financial</u></p> <p>From the recording of the rental according to the lease agreement (lease)</p> <ul style="list-style-type: none"> Right-of-use assets-net Lease liabilities -net <ul style="list-style-type: none"> short term long term outstanding electricity bill 	4,159	4,553	<p>Rental fee and service fee are based on fair market value and are in the same way as determining rental rates close to market prices, in accordance with the third party's rental fee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations. The location of the leased area is in an appropriate location, the rental rate, service fees and expenses related to the rental of the space are lower than the total rental rate of other offices nearby and are comparable to the total rent that Arayasab Co., Ltd. recently rented to the third party under general rental conditions.</p>
		<p>2) ORBIT Digital Co., Ltd. leases officer building in 4th floor</p> <p><u>Detail of payment</u></p> <p>Rental fee, Service fee and electricity bill</p> <p><u>Detail in statement of profit and loss</u></p> <p>From the recording of the rental</p>	<p>As of 31 December 2022</p> <p>11,329</p> <p>1,994</p> <p>10,346</p> <p>37</p>	<p>As of 31 December 2023</p> <p>8,897</p> <p>2,302</p> <p>7,878</p> <p>30</p> <p>866</p> <p>897</p>	

Related Person/ Legal Entity	Characteristics of Relationship	Characteristics of Transaction	Transaction Value (Thousand Baht)		Appropriateness of Related Transactions
			2022	2023	
		according to the lease agreement (lease) - Costs/Expenses (Service fee, electricity bill amortisation-leasehold right) - Interest on Lease agreement <u>Remaining balance in statement for financial</u> From the recording of the rental according to the lease agreement (lease) - Right-of-use assets-net - Lease liabilities -net - short term - long term - outstanding electricity bill	821 As of 31 <u>December 2022</u> 3,485 276 3,332 9	852 As of 31 <u>December 2023</u> 3,098 289 3,332 9	
2. PURPLE VENTURES CO., LTD. (It is a related party until 8 February 2023)	Having common directors	Information technology system service fee <u>Remaining balance in statement for financial</u> Receivables outstanding Deferred Incomes	2,825 2,164 5,486	648 (until 8 February 2023)	The Company provides IT system consultant service which is a general service of the Company. The service fee is set at the Company's standard rate, including the acceptance, operation and deliverable for working project in accordance with normal procedure. <u>Opinion of the Audit Committee</u> - Such transaction is necessary and reasonable as purchase price and condition are follow the normal practice of business. The Company also offers the same practice to other customer.

Related Person/ Legal Entity	Characteristics of Relationship	Characteristics of Transaction	Transaction Value (Thousand Baht)		Appropriateness of Related Transactions
			2022	2023	
3. Eastbourne Limited Partnership	<p>Having common shareholders which is Arayakarnkul Family holding 100.00 percent of paid-up capital of Eastbourne Limited Partnership. The details of which are as follows.</p> <ol style="list-style-type: none"> 1. Mr. Teerat Arayakarnkul holds 20.00 percent of total shares 2. Mrs. Weerana Arayakarnkul holds 50.00 percent of total shares 3. Mr. Chaiyasit Arayakarnkul holds 30.00 percent of total shares <p>Moreover, Mr. Chaiyasit Arayakarnkul and Mrs. Weerana Arayakarnkul, managing partner of Eastbourne, are related to the director and executive of the Company.</p>	Business cards printing cost	-	14	<p>The Company print business cards for use in the Company's operations. The purchase price is the market price.</p> <p><u>Opinion of the Audit Committee</u></p> <ul style="list-style-type: none"> - Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price.
4. Ms. Monicha Thienachariya	Director's child	Intern Allowance	-	11	<p>This internship allowance is a standard rate set for all interns participating in the internship program, including others who are unrelated. The recruitment of intern is conducted by department of human resources as usual.</p> <p><u>Opinion of the Audit Committee</u></p> <ul style="list-style-type: none"> - Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price.

9.2.1 Connected Transaction Policy or Related Transaction

The Board of Directors' meeting no. 2/2021 dated 21 March 2021 resolved to approve the policy on connected transactions. In the event that the Company or subsidiaries enter into transactions with connected persons, the Company or subsidiaries will comply with the measures and procedures for approval of the transaction in accordance with the rules and the Securities and Exchange Act, regulations, notifications, orders and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: Rules for Related Transactions including compliance with the requirements related to disclosure of related transactions.

For the disclosure of transactions that may have conflicts of interest or related transactions or connected transactions of the Company, it will be in accordance with the prescribed rules of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Securities and Exchange Commission. It also complies with accounting standards related to the Company or a person related to the Federation of Accounting Professions. This will be disclosed in the notes of the financial statements audited or reviewed by the Company's auditor, annual registration statement, annual report and any other reports, as the case may be, and disclosure of transactions related to the Company.

9.2.2 Measure or Procedure for Connected Transaction or Related Transaction Approval

In entering into connected transactions or related transactions of the Company and/or subsidiaries, the Company will comply with the Securities and Exchange Act including regulations, notifications, orders or requirements of the

Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as complying with the requirements for disclosure of related transactions and connected transactions and other relevant criteria. The directors, executives, major shareholders and connected persons who have interests in the transaction will not be able to participate in the approval of such transactions.

In the event that such law requires that related transactions or connected transactions must be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity and the reasonableness of such transaction. In this regard, for entering into normal business transactions or supporting normal business transactions which are trade agreements with general commercial conditions and transactions which are trade agreements with commercial conditions different from those made with general counterparties to be in accordance with the following principles.

- Transactions that are trade agreements with general commercial conditions

The Board of Directors has resolved to approve the principle that the management can approve related transactions or connected transactions that are trade agreements with general commercial conditions between the Company and/or subsidiaries with directors, executives, major shareholders connected person. If such transactions or agreements are the transactions that a sensible person shall make with other counterparties under the same situation with commercial bargaining power without influence in

having the status of a director, executive or related person (as the case may be). The Company will prepare a summary report of such transactions to report to the Audit Committee meeting and the Board of Directors meeting every quarter.

- Transactions that are trade agreements with commercial conditions different from those made with general counterparties

Transactions that are trade agreements with commercial conditions different from those made with general counterparties must be considered and commented by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval. The transaction must be complied with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as must be complied with the disclosure requirements of related transactions or connected transactions and other related regulations. The Company will disclose related transactions in the annual registration statement, annual reports or any other reports, as the case may be. The connected transactions with the Company will be disclosed in according to accounting standards in the notes of the financial statements which have been audited by the Company's auditors.

In the event that the Audit Committee does not have expertise in considering related transactions or connected transactions that may occur, the Company will arrange a person with special expertise such as auditors or independent property appraisers to provide opinions on the said related transactions or connected transactions for the Audit Committee and/or the Board of Directors and/or shareholders (as the case may be) as a decision-making information to ensure that the transaction is necessary and reasonable by placing importance of the benefits of the Company.

9.2.3 Policy and Tendency of Connected Transactions

In entering into related transactions or connected transactions of the Company and/or subsidiaries in the future, the Company will comply with the Securities and Exchange Act including regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as complying with the requirements for disclosure of related transactions of the Company and subsidiaries according to the accounting standards set by the Association of Certified Accountants and Auditors of Thailand and other relevant criteria. The directors will not have voting rights to approve any transactions that they or persons who may have conflicts of interest in any transactions do with the Company.

The future trend of connected transactions will still be in the normal business operations of the Company such as renting of buildings, purchasing goods and services including office supplies, ink and toner cartridges, business cards, brochures, posters, banners, partitions, photographs for employee identification cards, provide services,

hiring for goods transportation, advertising and management services (such as advertising management, public relation to the Group etc.) It also includes financial operations such as borrowing or lending, guarantees by the directors for credit lines of financial institutions, etc. The Company will proceed the above transactions with transparency and placing importance to the interests of the Company.

In addition, if there is a related transaction or a connected transaction or there is a change in the terms and conditions relating to the transaction with the directors, executives, major shareholders or connected person, the directors with conflicts of interest will not attend the Board of Directors' meeting on the agenda regarding approval of the transaction.

9.2.4 The appraisal price in conjunction with the execution of related party transactions

-None-

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Financial Statements

Report of Board of Directors' Responsibilities for the Financial Reporting

The Board of Directors is responsible for the consolidated financial statements of Bluebik Group Public Company Limited and its subsidiaries and the separate financial statements of Bluebik Group Public Company Limited. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards. The financial statements are prepared under appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, free from material misstatement, timely and adequate to protect the company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be

responsible for reviewing the reliability and correctness of financial reports, evaluating the effectiveness and efficiency of internal control process and governing the effectiveness of internal audit function. The audit committee's comments on these issues are presented in the audit committee report included in this annual report (Form 56-1 One Report).

The Board of Directors considers that the internal control system and the internal audit of the company provide credibility and reliability to the consolidated financial statements of Bluebik Group Public Company Limited and its subsidiaries and the separate financial statements of Bluebik Group Public Company Limited for the year ended 31 December 2023. The Board of Directors also believes that the financial position, financial results and cash flows, audited by the independent auditors, are fairly and accurately presented in all material respects with Thai Financial Reporting Standards. The auditors' opinion is presented in the auditors' report as part of this annual report (Form 56-1 One Report).

Mr. Thana Thienachariya

Chairman of the Board of Directors

Mr. Pochara Arayakarnkul

Director and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Bluebik Group Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key audit matters

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

Contract revenue recognition

As stated in the consolidated and separate financial statements, the Group has revenues from services for the year ended 31 December 2023 of Baht 1,313.29 million and Baht 659.94 million, respectively. The Group disclosed accounting policies and details of contract revenue recognition in Notes 2.8 and 17 to financial statements.

Recognition for contract revenues with various substances and conditions

The Group has revenue from contracts that have various substances and conditions, these contracts are different in terms of scopes and the delivery periods which could impact the amount and timing of revenue recognition.

My audit procedures included:

- Obtain an understanding of the revenue process and the revenue recognition policy through inquiry with management and perform test procedure using services agreement,
- Evaluate the design and perform test on operating effectiveness of the controls and process over the revenue recognition,
- Review randomly selected samples from service revenue documents during the year to ensure that the revenue recognition comply with the Company's policy and Thai Financial Reporting Standards,
- Consider randomly selected samples from supporting documents for service revenue transactions occurred near the end of the year and after the year end for the appropriateness of the method and timing of revenue recognition,
- Consider the adequacy of the disclosures of information in accordance with Thai Financial Reporting Standards.

Contract revenue recognised by percentage of completion and expected future loss of projects.

The Group's contract revenues are recognized based on the percentage of completion. Such revenues from service contracts are material and have a significant impact to related accounting transactions including unbilled accrued income, work in progress, service costs and expected future loss of projects. The percentage of completion requires management's judgement and continuous review of estimated revenues and cost budget throughout the service periods and the estimate needs to be adjusted as necessary.

My audit procedures included:

- Obtain an understanding and evaluate the appropriateness of the management's procedures for determining the percentage completion of contracts,
- Obtain an understanding of managements process to estimate the service cost budget and test the accuracy by comparing the past estimations to actual costs incurred during the year, review supporting evidence and recalculate the service cost budget of current period against actual costs incurred after the end of period until the auditor's report date,

- Review the reasonableness of the percentage of completion, recalculate percentage of completion and review events after the end of reporting period until the auditor's report date,
- Analyse project revenues incurred during the year by consider projects with losses in comparison with cost of work in progress at the end of the year to ensure the adequacy of allowance for declining value of work in progress, including future expected loss of the projects.

Business combination

The fair value of identifiable acquired net assets

The Group had business combination during the year 2023 which the Group has engaged independent valuers to estimate fair value of identifiable assets acquired and liabilities assumed, including consideration transferred, which result in the recording of provisional goodwill in the consolidated statement of financial position as at 31 December 2023. Due to the materiality, complexities of the transactions, and the significant judgement involved in identification and determining the fair value of identifiable assets acquired and liabilities assumed, including consideration transferred, I considered this to be a key audit matter. The Group disclosed accounting policies and details of business combination in Notes 2.3 and 4.1 to financial statements.

My audit procedures included the following:

- Inquired management and read the entire business transfer agreements to understand key objective, terms and conditions of the transactions.
- Evaluated appropriateness of the identification of all the identifiable assets acquired and liabilities assumed by the Group.
- Evaluated knowledge, competency and independence of the independent valuer of the Group.
- Evaluated appropriateness of assumptions and methodologies underpinning the valuations of the fair value of identifiable assets acquired and liabilities assumed, including consideration transferred in independent valuer's draft appraisal report and tested calculation.
- Assessed the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Impairment of goodwill

As stated in the consolidated financial statements, the Group has goodwill as at 31 December 2023 of Baht 945.88 million. The Group has significant goodwill which was mainly arising from a business acquisition. The management normally assesses the impairment from the estimated recoverable amount at the end of the period. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of assets and related assumptions. The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. I considered this to be a key audit matter. The Group disclosed accounting policies and details of impairment of goodwill in Notes 2.22 and 4.2 to financial statements.

My audit procedures included the following:

- Understood the process of the estimated recoverable amount to assess the impairment.
- Considered the key assumptions in the estimated recoverable amount reports, which were approved by management, by comparing the actual operation results, industry trends and information derived from external and internal sources and assessed financial methodologies used by the Group and discount rate and performed sensitivity analysis around the key assumptions.
- Considered the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the 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 those charged with governance and revised a material misstatement.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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's audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

Miss Sansanee Poolsawat

Certified Public Accountant

Registration No. 6977

Proud in Pro Co., Ltd.

Bangkok

20 February 2024

Financial Statements

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7.1	540,036,045	426,457,973	364,625,248	390,912,038
Current portion of restricted cash at banks	7.3	1,257,970	2,197,817	1,195,970	2,197,817
Trade and other current accounts receivable	7.2	315,417,004	103,030,864	195,170,969	106,928,927
Contract assets - current	17	255,134,140	116,610,093	215,697,558	118,572,938
Short-term loans to related parties	6	-	-	29,500,000	1,000,000
Short-term loans to other company	7.4	5,000,000	-	5,000,000	-
Incremental costs of obtaining a contract - current	17	637,628	-	-	-
Work in progress	8	52,197,741	21,380,823	13,507,956	17,191,195
Current tax assets	19.1	772,616	695,124	-	-
Previous period tax assets	19.1	695,124	386,374	-	-
Other current financial assets	7.5	-	2,505,737	-	2,505,737
Other current assets		3,623,349	1,838,546	1,336,133	1,029,134
Total Current Assets		1,174,771,617	675,103,351	826,033,834	640,337,786
NON - CURRENT ASSETS					
Restricted cash at banks	7.3	7,300,000	2,007,940	7,000,000	2,007,940
Investments in associate and joint venture	9	107,543,460	51,294,690	15,000,000	15,000,000
Investments in subsidiaries	10	-	-	1,027,137,600	46,137,600
Other non - current financial assets	7.6	37,311,337	23,338,572	37,311,337	23,338,572
Leasehold building improvement and equipment	11	53,236,399	12,776,641	35,348,284	12,338,071
Right-of-use assets	12	73,302,742	11,329,216	52,429,517	11,329,216
Intangible assets	13	10,961,707	4,085,900	559,844	277,219
Goodwill	4.2	945,875,283	18,855,185	-	-
Deferred tax assets	19.2	17,257,958	2,765,281	5,072,773	2,599,300
Other non - current assets		8,965,751	4,296,997	3,420,795	4,054,820
Total Non - Current Assets		1,261,754,637	130,750,422	1,183,280,150	117,082,738
TOTAL ASSETS		2,436,526,254	805,853,773	2,009,313,984	757,420,524

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2023	31 December 2022	31 December 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts from financial institutions	7.7, 28	1,934	2,622,460	1,934	2,622,460
Trade and other current accounts payable	7.8	191,255,668	115,842,016	153,014,102	125,605,575
Contract liabilities - current	17	85,995,817	19,636,596	1,300,000	14,150,346
Current portion of					
- Lease liabilities	7.9	8,526,169	1,994,065	6,510,174	1,994,065
- Provisions for employee benefit	14.3	1,100,059	600,023	1,100,059	600,023
Short term loan from other person		-	800,000	-	-
Corporate income tax payable	19.1	7,362,770	3,674,572	313,145	1,589,746
Provision for warranties		1,657,628	96,700	286,444	96,700
Other current liabilities	15	11,573,449	4,411,054	5,954,002	4,228,015
Total Current Liabilities		307,473,494	149,677,486	168,479,860	150,886,930
NON - CURRENT LIABILITIES					
Lease liabilities	7.9	70,129,503	10,345,676	50,089,817	10,345,676
Non-current provisions for employee benefit	14.3	91,144,941	9,667,986	16,187,184	9,357,399
Estimated decommissioning costs		1,691,060	-	1,133,881	-
Total Non - Current Liabilities		162,965,504	20,013,662	67,410,882	19,703,075
TOTAL LIABILITIES		470,438,998	169,691,148	235,890,742	170,590,005

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<u>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</u>					
SHAREHOLDERS' EQUITY					
Share capital	16.1				
- 100,000,000 Authorized shares, Baht 0.50 par value		-	50,000,000	-	50,000,000
- 108,882,400 Authorized shares, Baht 0.50 par value		54,441,200	-	54,441,200	-
- 100,000,000 Issued and fully paid - up shares, Baht 0.50 par value		-	50,000,000	-	50,000,000
- 108,882,400 Issued and fully paid - up shares, Baht 0.50 par value		54,441,200	-	54,441,200	-
Share premium	16.1	1,487,827,519	427,836,483	1,487,827,519	427,836,483
Capital surplus on share swap		4,930,000	4,930,000	4,930,000	4,930,000
Capital surplus on share-based payment		10,774,866	10,774,866	10,774,866	10,774,866
Discount on change of investment proportion in a subsidiary		(3,331,050)	(3,331,050)	-	-
Retained earnings					
- Appropriated for legal reserve	16.2	5,500,000	5,000,000	5,500,000	5,000,000
- Unappropriated	16.3	368,104,987	136,570,010	210,206,188	88,523,912
Other components of equity		(194,911)	(261,487)	(256,531)	(234,742)
Total equity of the parent company		1,928,052,611	631,518,822	1,773,423,242	586,830,519
Non-controlling interests	4.3	38,034,645	4,643,803	-	-
Total shareholders' equity		1,966,087,256	636,162,625	1,773,423,242	586,830,519
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,436,526,254	805,853,773	2,009,313,984	757,420,524

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
Revenues from services		1,313,290,659	563,739,130	659,936,437	529,029,206
Revenues from sales		-	33,680	-	33,680
Total Revenues from sales and services	21	1,313,290,659	563,772,810	659,936,437	529,062,886
Costs of services		(658,151,933)	(266,217,338)	(361,309,778)	(277,664,304)
Costs of sales		-	(9,800)	-	(9,800)
Total Costs of sales and services	8, 18	(658,151,933)	(266,227,138)	(361,309,778)	(277,674,104)
Gross profit		655,138,726	297,545,672	298,626,659	251,388,782
Services income from related parties	6	2,232,500	-	38,845,057	4,968,513
Gain on exchange rate		32,479	245,718	356,729	950,008
Dividend income	4, 6	-	-	21,996,965	-
Other income		1,485,759	1,433,228	925,240	1,342,733
Distribution costs	18	(116,620,381)	(54,484,716)	(81,961,745)	(51,391,904)
Administrative expenses	18	(259,207,143)	(116,453,646)	(99,692,849)	(106,939,972)
Profit from operating activities		283,061,940	128,286,256	179,096,056	100,318,160
Finance income		4,260,653	2,321,936	4,058,672	2,360,167
Finance cost		(6,003,749)	(758,353)	(3,581,759)	(678,988)
Share of profit from investment in associate and joint venture	9	54,774,935	19,294,946	-	-
Profit before income tax expense		336,093,779	149,144,785	179,572,969	101,999,339
Income tax expenses	19.1	(33,062,479)	(18,531,658)	(12,820,538)	(14,646,139)
Profit for the year		303,031,300	130,613,127	166,752,431	87,353,200
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments for foreign currency financial statements		113,292	(34,288)	-	-
Total items that will be reclassified subsequently to profit or loss		113,292	(34,288)	-	-
Item that will not be reclassified subsequently to profit or loss					
Gain (Loss) on exchange rate of financial assets, net of tax	19.1	(186,088)	640,864	(186,088)	640,864
Gain (Loss) on remeasurement fair value of financial assets, net of tax	19.1	164,299	(3,021,617)	164,299	(3,021,617)
Actuarial gain (loss), net of tax	19.1	(3,082,220)	449,959	(1,073,987)	432,818
Total items that will not be reclassified subsequently to profit or loss		(3,104,009)	(1,930,794)	(1,095,776)	(1,947,935)
Other comprehensive loss for the year		(2,990,717)	(1,965,082)	(1,095,776)	(1,947,935)
Total comprehensive income for the year		300,040,583	128,648,045	165,656,655	85,405,265

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Notes		2023	2022	2023	2022
Attribution of profit for the year :					
	Portion of the parent company	278,560,037	127,089,763	166,752,431	87,353,200
	Portion of non - controlling interest	4.3 24,471,263	3,523,364	-	-
		<u>303,031,300</u>	<u>130,613,127</u>	<u>166,752,431</u>	<u>87,353,200</u>
Attribution of total comprehensive income :					
	Portion of the parent company	275,597,721	125,132,224	165,656,655	85,405,265
	Portion of non - controlling interest	4.3 24,442,862	3,515,821	-	-
		<u>300,040,583</u>	<u>128,648,045</u>	<u>165,656,655</u>	<u>85,405,265</u>
Basic earnings per share					
	20				
	Profit (Baht per share)	2.59	1.27	1.55	0.87
	Weighted average number of common shares (shares)	<u>107,738,639</u>	<u>100,000,000</u>	<u>107,738,639</u>	<u>100,000,000</u>

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Shareholders' equity of the parent company									
	Notes	Issued and paid share capital	Share premium	Capital surplus on share swap	Capital surplus on share-based payment	Discount on change of investment proportion in a subsidiary	Retained earnings			Total
							Gain (loss) on exchange rate of financial assets at fair value	Gain (loss) on equity instrument at fair value	Translation adjustments for foreign currency financial statements	
Consolidated F/S										
Balance as at 1 January 2022		50,000,000	427,836,483	4,930,000	10,774,866	(3,331,050)	(287,336)	2,433,347	-	543,888,376
Change in shareholders' equity										
Adjust dividend of subsidiary		-	-	-	-	-	-	-	-	-
Increase of indirect investment in subsidiaries		-	-	-	-	-	-	-	-	-
Legal reserve	16.2	-	-	-	-	-	-	-	-	-
Dividend paid	16.3	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	-	-
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-
Total change in shareholders' equity		-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022		50,000,000	427,836,483	4,930,000	10,774,866	(3,331,050)	353,528	(3,021,617)	(26,745)	543,888,376
Balance as at 1 January 2023		50,000,000	427,836,483	4,930,000	10,774,866	(3,331,050)	353,528	(3,021,617)	(26,745)	543,888,376
Change in shareholders' equity										
Capital incremental during the year	16.1	4,441,200	1,059,991,036	-	-	-	-	-	-	1,064,432,236
Increase of direct investment in subsidiaries	4.1	-	-	-	-	-	-	-	-	-
Increase of indirect investment in subsidiaries	4.1	-	-	-	-	-	-	-	-	-
Legal reserve	16.2	-	-	-	-	-	-	-	-	-
Dividend paid	16.3	-	-	-	-	-	-	-	-	-
Dividend of subsidiary	4.3	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	-	-
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-
Total change in shareholders' equity		4,441,200	1,059,991,036	-	-	-	-	-	-	1,064,432,236
Balance as at 31 December 2023		54,441,200	1,487,827,519	4,930,000	10,774,866	(3,331,050)	167,440	(423,971)	61,620	1,966,087,256

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

Other components of equity													(Unit : Baht)
Notes	Issued and paid share capital	Share premium	Capital surplus of share swap	Capital surplus of share-based payment	Retained earnings		Gain (loss) on exchange rate of financial assets at fair value	Gain (loss) on equity instrument at fair value	Total comprehensive income (loss)	Total			
					Legal reserve	Unappropriated							
Separate F/S	Balance as at 1 January 2022	50,000,000	427,836,483	4,930,000	10,774,866	3,750,000	39,487,894	(287,336)	2,433,347	2,146,011	538,925,254		
	Change in shareholders' equity												
	Legal reserve	-	-	-	-	1,250,000	(1,250,000)	-	-	-	-		
	Dividend paid	-	-	-	-	-	(37,500,000)	-	-	-	(37,500,000)		
	Profit for the year	-	-	-	-	-	87,353,200	-	-	-	87,353,200		
	Other comprehensive income (loss) for the year	-	-	-	-	-	432,818	640,864	(3,021,617)	(2,380,753)	(1,947,935)		
	Total comprehensive income (loss) for the year	-	-	-	-	-	87,786,018	640,864	(3,021,617)	(2,380,753)	85,405,265		
	Total change in shareholders' equity	-	-	-	-	-	49,036,018	640,864	(3,021,617)	(2,380,753)	47,905,265		
Balance as at 31 December 2022												586,830,519	
	Balance as at 1 January 2023	50,000,000	427,836,483	4,930,000	10,774,866	5,000,000	88,523,912	353,528	(588,270)	(234,742)	586,830,519		
	Change in shareholders' equity												
	Incremental capital during the year.	4,441,200	1,059,991,036	-	-	-	-	-	-	-	1,064,432,236		
	Legal reserve	-	-	-	-	-	500,000	(500,000)	-	-	-		
	Dividend paid	-	-	-	-	-	(43,496,168)	-	-	-	(43,496,168)		
	Profit for the year	-	-	-	-	-	166,752,431	-	-	-	166,752,431		
	Other comprehensive income (loss) for the year	-	-	-	-	-	(1,073,987)	(186,088)	164,299	(21,789)	(1,095,776)		
	Total comprehensive income (loss) for the year	-	-	-	-	-	165,678,444	(186,088)	164,299	(21,789)	165,656,655		
Total change in shareholders' equity												1,186,592,723	
Balance as at 31 December 2023												1,773,423,242	

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit for the year		303,031,300	130,613,127	166,752,431	87,353,200
Adjustments to reconcile profit to net cash receipts (payments)					
Adjust expenses (income) to profit for the year					
Income tax expenses	19.1	33,062,479	18,531,658	12,820,538	14,646,139
Depreciation and amortization		17,236,290	5,882,528	14,035,755	5,461,380
Post-employment and other long-term employee benefit expenses	14.3	12,065,555	3,649,363	5,745,573	3,924,519
Loss on actuarial of other long-term benefit	14.3	367,177	219,266	400,203	219,266
Allowance for devaluation on work in progress	8	3,270,852	-	3,074,561	-
Provision for projects loss		2,684,018	-	1,524,146	-
Reversal allowance for expected credit losses	24.2	(214,000)	-	-	-
Estimated of provision for warranties		1,560,928	48,437	189,744	85,000
Unrealized loss (gain) on exchange rate		(855,598)	1,894,104	(646,242)	564,980
Gain on derivatives		-	(3,750)	-	(3,750)
Loss on sales or written-off fixed assets		101,175	498,178	101,175	34,750
Share of gain from investment in associates and joint venture	9	(54,774,935)	(19,294,946)	-	-
Dividend income	4, 6	-	-	(21,996,965)	-
Finance income		(4,260,653)	(2,321,936)	(4,058,672)	(2,360,167)
Other income offsetting with interest expense		-	-	-	55,376
Finance cost		6,003,749	758,353	3,581,759	678,988
Adjust operating assets decrease (increase)					
Trade and other current accounts receivable		(157,725,961)	(46,122,084)	(87,912,330)	(41,033,261)
Contract assets - current		(116,319,315)	(69,254,596)	(97,124,620)	(68,489,733)
Inventories		-	9,800	-	9,800
Work in progress		(16,978,722)	(6,406,637)	785,147	(5,713,816)
Incremental costs of obtaining a contract - current		(637,628)	-	-	-
Other current assets		(851,797)	(681,790)	(306,999)	82,232
Other non - current assets		7,723,068	(3,895,016)	634,025	(3,668,718)
Adjust operating liabilities increase (decrease)					
Trade and other current accounts payable		29,630,210	43,645,866	25,973,466	44,454,999
Contract liabilities - current		12,702,435	5,295,592	(12,850,346)	469,342
Other current liabilities		4,217,349	1,384,188	1,725,987	1,583,377
Employee benefit paid	14.3	(600,023)	(425,006)	(600,023)	(400,006)
Cash provided from operations					
Interest received		3,935,943	2,488,124	3,733,960	2,526,349
Interest payment		(271,140)	(7,970)	(250,428)	(7,970)
Received prior period income tax refund		386,374	249,632	-	-
Income tax payment	19.1	(36,219,269)	(18,108,080)	(13,712,128)	(15,973,477)
Net cash provided from operating activities					

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
Cash flows from investing activities					
(Increase) decrease in restricted cash at bank		(4,352,213)	3,653,743	(3,990,213)	3,653,743
Increase in short - term loan to related parties	6	-	-	(33,700,000)	(7,500,000)
Proceeds from short - term loan to related parties	6	-	-	5,200,000	6,500,000
Increase in short-term loans to other company	7.4	(5,000,000)	-	(5,000,000)	-
Decrease (increase) of short-term loans to employees		1,389,701	-	(5,000)	-
Net acquisition of investment in subsidiaries	4.1, 10	(867,716,737)	(19,809,583)	(981,000,000)	(39,000,000)
Acquisition of investment in debt instruments	7.5	-	(51,504,987)	-	(51,504,987)
Proceeds from redeeming on investment in debt instruments	7.5	2,505,737	251,439,547	2,505,737	251,439,547
Proceeds from dividend of subsidiaries	4, 6	-	-	21,996,965	-
Acquisition of investment in associate and joint venture	9	(1,500,000)	(13,685,986)	-	-
Acquisition of fixed assets		(43,197,865)	(5,640,193)	(28,405,196)	(4,990,639)
Acquisition of development for intangible assets	13	(7,844,061)	(3,113,115)	(458,857)	(276,850)
Acquisition of investment in other non - current financial assets	7.6	(14,000,000)	-	(14,000,000)	-
Net cash provided from (used in) investing activities		(939,715,438)	161,339,426	(1,036,856,564)	158,320,814
Cash flows from financing activities					
Increase (decrease) in bank overdrafts from financial institutions		(2,620,526)	2,622,460	(2,620,526)	2,622,460
Repayment of lease liabilities	27	(8,298,315)	(2,274,000)	(7,269,230)	(2,274,000)
Dividend paid	16.3	(46,457,753)	(37,500,000)	(43,484,043)	(37,500,000)
Proceeds from short term loan from other person		-	800,000	-	-
Repayment of short term loan from other person		(800,000)	-	-	-
Proceeds from increase in share capital	16.1	1,074,770,399	-	1,074,770,399	-
Paid for transaction cost of issuing incremental common shares	16.1	(12,922,704)	-	(12,922,704)	-
Proceeds from non - controlling interests	4.1	600,000	840,000	-	-
Net cash provided from (used in) financing activities		1,004,271,101	(35,511,540)	1,008,473,896	(37,151,540)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		112,825,524	174,474,291	(26,762,951)	145,668,073
Effect of exchange rate changes on cash and cash equivalents		593,867	(1,786,784)	476,161	(564,980)
Net increase (decrease) in cash and cash equivalents		113,419,391	172,687,507	(26,286,790)	145,103,093
Effects of translation adjustments for foreign currency financial statements		158,681	-	-	-
Cash and cash equivalents at beginning of year		426,457,973	253,770,466	390,912,038	245,808,945
Cash and cash equivalents at end of year		540,036,045	426,457,973	364,625,248	390,912,038

Supplemental disclosures for cash flows information

Non-cash items :

- Appropriated for legal reserve	16.2	500,000	1,250,000	500,000	1,250,000
- Acquisition of fixed assets for which payment had not been made		-	438,721	-	438,721
- Acquisition of intangible assets for which payment had not been made		-	897,750	-	-
- Accrued dividend payment to non-controlling interests		12,125	-	12,125	-
- Increase in right-of-use assets and lease liabilities	12	64,402,473	4,285,681	47,923,543	4,285,681
- Increase in estimated decommissioning costs		1,672,179	-	1,115,545	-
- Increase in assets from business combination	4.1	239,897,737	1,486,955	-	-
- Increase in liabilities from business combination	4.1	(174,596,145)	(55,936)	-	-
<i>The effect of a lease agreement modification</i>					
- Increase on right-of-use assets	12	303,243	-	621,972	-
- Increase on lease liabilities	12	(303,243)	-	(621,972)	-

The accompanying notes form an integral part of these financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

1.1 The Company's information

Bluebik Group Public Company Limited registered its incorporation as a limited company under the Thai Civil and Commercial Code with the registration number 0105556147565 on 12 September 2013 and converted as the public company in accordance with Public Limited Companies Act on 17 March 2021 with the registration number 0107564000065 and listed on the Market for Alternative Investment (MAI) on 16 September 2021. The address of the Company's office is 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok, Thailand.

1.2 Nature of operations

The Company and its subsidiaries ("The Group") is principally engaged in service provider for software design and development, management strategies consulting, strategic project management office (PMO), big data implementation and data analytic.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of financial statements preparation

The accompanying financial statements have been prepared in accordance with the Accounting Act B.E. 2543, Thai Financial Reporting Standards ("TFRS") issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. These financial statements are officially prepared in Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

New Thai Financial Reporting Standards adopted by the Group

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

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

New Thai Financial Reporting Standards not yet adopted

Certain new Thai Financial Reporting Standards have been published but are not effective for 31 December 2023 reporting periods. These reporting standards have not been early adopted by the Group and they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.2 Basis of consolidation

The Company prepared the consolidated financial statements by combining those of the Company and all of its subsidiaries. The end of the reporting period for all subsidiaries are on 31 December, the same date as the Company's.

All transactions and balances between the Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between the Group companies. Where unrealised gains and losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable (if any).

The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Business combination under common controls

The Company invested in shares of subsidiaries, which the major shareholders' of the Company hold such shares and continually control subsidiaries' operation prior to the acquisition date. Therefore, this investment is considered a business combination under common control. The investment cost is at par value of shares, thus there is insignificant difference between cost of business combination under common controls and subsidiaries' book value because the subsidiaries have been incorporated recently and have not yet commenced operation.

Loss of control in subsidiary

When the Company loses control of a subsidiary, the Company shall

- Derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost and the carrying amount of non-controlling interests of the said subsidiary at the date when the control is lost; and
- Recognises the fair value of the consideration received, and profit or loss incurred from loss of control that related to former control interest.

Change in the proportion held by non-controlling interests

When the proportion of the equity held by non-controlling interests changes, the Company will adjust the carrying amounts of the controlling and non-controlling interests by recognising directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received, and attribute it to the owners of the parent.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.3 Business combinations

Business combinations are accounted for the using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of the consideration transferred, and the amount of any non-controlling interest in the seller. For business combination, the Company measures the non-controlling interest in the acquire either at fair value or at the proportionate share of the seller's identifiable net assets.

Goodwill is measured as the fair value of consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs incurs in connection with a business combination, such as legal fees, professional and other consulting fees are expensed as incurred.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

2.4 Foreign currency translation

Functional and presentation currency

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

Transactions and balance in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions. Gains and loss arising on received or payment in foreign currencies and translating monetary items are recognized as profit or loss in the statement of income at the end of the reporting period.

Non-monetary items would not be revaluated at the end of the year and are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction except non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Thai Baht are translated into Thai Baht upon consolidation there are translated using the exchange rates at the date when fair value was determined. Currency using in operating of Group entities are not change in during period.

In the Group's financial statements, all assets, liabilities have translated into Baht by closing rate as at report date. Revenue and expense of foreign operations translated into Baht by using average rate in during year. All resulting exchange differences are recognised in other comprehensive income and presentation to different from exchange rate in shareholders' equity. When the company has disposal, foreign operations resulting exchange differences in shareholders' equity are reclassification into gain or loss and recognised to gain or loss from disposal.

2.5 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller at the measurement date. The Group (market participants) applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.6 Segment reporting

The Group has four operating segments which are Management Consulting, Digital Excellence and Delivery, Strategic Project Management Office and Big Data and Advanced Analytics. In identifying these operating segments, management consideration based on the core service groups. Each of these operating segments is managed separately as each requires different marketing approaches and other resources. All transferring transaction among segments are market prices based on customers who are not relevant to those services.

For management purposes, the Group use the same measurement policies as those used in these financial statements.

2.7 Related parties

Related parties comprise of enterprises and individuals that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group. They also include associated companies, joint venture and individuals which directly or indirectly have significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

2.8 Revenues and expenses

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer net of any related sales taxes, return and discount. The Group estimates the amount of discount and returns from the historical data. Revenue is recognised at the amount of high probability that the significant reversal in the cumulative revenue recognised will not occur.

Revenue from Contracts with Customers

Revenue from contracts with customers recognises in the financial statements when the contracts have been approved and both parties are bound to perform their respective obligations. The contracts identified each party's rights regarding the goods or services to be transferred, stipulated payment term, contained commercial substance, and is highly probable that the Group will be able to collect the consideration. The Group assesses the goods or services promised in a contract to identify performance obligations each clause promises to transfer to the customer.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Group recognises revenue when the Group satisfies a performance obligation by transferring a promised goods or service to a customer. An asset is transferred when the customer obtains control of that asset. When the performance obligation is satisfied, the Group recognises revenue at transaction price which has been allocated to that specific performance obligation. The Group allocates transaction price to individual performance obligation in amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer by referring to standalone selling price with expected cost plus a margin approach.

For the fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Estimates of revenues, costs or extension of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Contract costs

Cost to fulfill a contract is the cost related directly to a contract or to an anticipated contract that the Group can specifically identify, to generate or enhance resource of the Group that will be used in satisfying performance obligations in the future and are expected to be recovered. Incremental costs of obtaining a contract record separately as an asset and will record as an expense based on proportion of related contract revenue.

Interest income

Interest income is recognised by the effective interest method and presented as finance income in the statement of profit or loss.

Dividend income

Dividend income is recognised in the statement of profit or loss on the date the Group are entitled to receive dividend which, in the case of listed companies, is usually at the ex-dividend date.

Other income

Other income is recognised based on accrual basis.

Cost and other expenses

Cost and other expenses are recognised in profit or loss when control of that goods or services has been obtained.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.9 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which it incurs and presented in finance costs.

2.10 Income tax

Income tax expense

The tax expense for the period comprises current tax 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. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis on the tax law enacted or substantively enacted at the end of reporting period in the countries where the Company's subsidiaries and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to be paid to tax authorities.

Deferred tax

Deferred income tax is recognised, using the liability method, 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 accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income 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 income tax is provided on temporary differences arising from investments in subsidiaries and joint venture, except where the timing of the reversal difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of use) that are readily convertible to cash with insignificant risk of change in value.

Restricted deposits with banks are presented under non - current assets in the statements of financial position and reclassify as current assets when the maturity is less than 1 year.

2.12 Trade and other current accounts receivable and contract assets

Trade and other current accounts receivable, and contract assets are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components (if any) when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method less any reduction for allowance for expected loss.

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected allowance for expected credit loss, based on grouping of credit risk characteristics and the past experiences.

The expected credit loss is based on the payment profiles of revenue over a period of 60 months before 31 December 2023. The historical loss rates are adjusted to reflect current situation and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The management has assessed and found that there are no predictive factors of future economic conditions that will significantly affect the customer's ability to pay debts.

2.13 Contract Assets/ Contract Liabilities

Contract Assets

The Group recognises a contract asset when excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

Contract Liabilities

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.14 Inventories and work in progress

Inventories are stated at the lower of cost, by using the first-in, first-out method, and net realizable value. Work in progress is stated at the lower of cost, calculated by using specific method, and net realizable value. Such costs measured by actual cost which included direct labor cost and other expenses related to services. Net realizable value is the estimated from expected service price in the ordinary course of business less the estimated costs to render the service, including the selling expenses.

In either situation, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

2.15 Other financial assets

1) Classification

The Group classifies its financial assets in the following measurement categories:

- 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 classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. At initial recognition, the Group makes an election whether to recognise the investment in equity instrument at fair value through other comprehensive income (FVOCI) or not.

Investments in equity instruments

The Group subsequently measures all equity investments at fair value.

Investments in equity instrument present fair value gains and losses through profit or loss (FVPL)

Where the Group's management has elected to present fair value gains and losses on equity investment through profit or loss (FVPL) due to short-term investment. Dividends on such investments (if any) are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the statement of profit or loss.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Investments in equity instrument present fair value gains and losses through other comprehensive income (FVOCI)

Where the Group's management has elected to present fair value gains and losses on equity investment through other comprehensive income (FVOCI) due to long-term investment with the intention of incredible financial yield, expanding investing network and benefit from fund management knowledge. There is no subsequent reclassification of fair value gains and losses to the statement of profit or loss until the derecognition of the investment. Dividends on such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Investment in debt instruments

For investments in debt instruments are held to collect, the Group has elected to recognise the debt instruments at amortised cost at initial recognition. Surplus from investment in debt instruments and interest are recognised in profit or loss using the effective interest rate method over the debt instrument period.

2) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being 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 the Group has transferred substantially all the risks and rewards of ownership.

3) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (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 the statement of profit or loss.

4) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.16 Derivatives

The Group applies forward contract as a derivative to hedge the fluctuation of exchange rate occurring from revenue in foreign currency.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.17 Investment in subsidiary company and joint venture

1) Subsidiary companies

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

Investments in subsidiaries presented in the Company financial statements are accounted for at cost less impairment (if any). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2) Associated company

An associate is an entity over which the Company has significant influence, being the power to participate in the financial and operating policy decisions but not control or joint control of those policies. Investment in associated company is important strategy to the Group's operation.

Investments in associated companies presented in the Company financial statements are accounted for at cost less impairment (if any).

In consolidated financial statements, associated companies are accounted for using the equity method of accounting and initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in associated companies equals or exceeds its interests in associated companies, the Company will recognise such losses as obligation of the Company's interest in associated companies.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3) Joint venture

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint venture in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

In consolidated financial statements, joint venture is accounted for using the equity method of accounting and initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Company will recognise such losses as obligation of the Company's interest in the joint ventures.

In the separate financial statements

On disposal of an investment in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit or loss.

In the consolidated financial statements

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

When the proportion of the equity held by non-controlling interests changes, the Company will adjust the carrying amounts of the controlling and non-controlling interests by recognising directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received, and attribute it to the owners of the parent.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

If the ownership interest in an associate is reduce but significant influence is retained, the entity shall reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest.

2.18 Leasehold building improvement and equipment

Leasehold building improvement and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Leasehold building improvement and equipment are subsequently measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The following useful lives are applied:

Building improvement	9-10 Years
Furniture and office equipment	5 Years
Computers	3 Years

Material residual value estimates and estimates of useful life are reviewed at least annually.

Decommissioning cost measures by present value of the expenditures expected to be required to settle the obligation. The discount rate referred current market.

Gains or losses arising on the disposal of leasehold building improvement and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss as other income or other expenses.

2.19 Lease on assets

The Group's asset lease contracts are typically made for fixed periods, but could be extended. The contracts contained both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Assets and liabilities arising from lease are initially measured on a present value basis.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Lease liabilities comprise of:

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets comprise of:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the Group, and
- an estimate of cost to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The following useful lives are applied:

	Years
Building	9-10

2.20 Intangible assets

Intangible asset comprises of computer software with definite useful lives which are stated at cost less accumulated amortization and impairment loss (if any). Amortization is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of 3 years.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.21 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment loss. Impairment loss on goodwill are not reversed. Gain and loss on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.22 Impairment of assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are generate largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.23 Trade and other current accounts payable

Trade and other current accounts payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.24 Provision for warranties

The Group has warranty conditions after services rendered for mutually agreed period, which are calculated from past actual expenses per total service costs for remaining warranty period.

2.25 Employee benefits

Short-term employee benefits

Short-term employee benefits, including salaries, wages, bonuses and contribution to the social security are expensed when incurred.

Other long-term benefits

The Group attributes other long - term benefits to employees with more than 3 years of service at the lower of 0.5 Baht weight of gold or gift cheque of Baht 12,500, 5 years at the lower of 1 Baht weight of gold or gift cheque of Baht 25,000, and 10 years at the lower of 2 Baht weight of gold or gift cheque of Baht 50,000. The Group considered the said benefits as other long-term employee benefits. Other long-term employee benefits expenses are recognised in the statement of profit or loss to allocate the expense throughout the hiring period. Actuarial gains or losses arising from changes in actuarial assumptions are recognised in profit or loss when incurred.

Post-employment benefit

The Group provides post-employment benefits through a defined contribution and a defined benefit plan.

Defined contribution plans

The Group has set up a registered provident fund and Employee Joint Investment Program ("the Project") that is contributed to by employees and by the Group for which assets are held in a separate trustee fund and the Project and managed by an authorised fund and the Project manager. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Defined benefit plans

The Group has a legal obligation to pay retirement benefits by reference to the employee's length of service and final salary. The liability recognised in the statement of financial position for defined benefit plans is the net present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of salary growth rate, staff turnovers and mortality. Discount factors are determined at the end of the reporting period by reference to Thai government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains or losses arising from experience adjustments or changes in actuarial assumptions are recognised in shareholder's equity through other comprehensive income and directly transferred to retained earnings. Expenses related to employee benefits are recognised in profit or loss statements throughout the hiring period.

2.26 Equity

Share capital

Share capital represents the nominal (par) value of shares on the issuance date.

Share premium

The Public Companies Act B.E. 2535 Section 51 requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Capital surplus - share swap

Capital surplus - share swap incurred from fair value of received shares exceed the par value of the Company's shares offered for the exchange.

Capital surplus - share-based payment

Capital surplus - share-based payment incurred from equity-settled share-based payment transactions. The Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The Company will measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The Company recognises the whole of goods or services received and the corresponding increase in equity at grant date.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Legal Reserve

The Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, until this account reaches an amount not less than 10% (if any) of the registered authorised capital. The legal reserve is not available for dividend distribution.

Discount from the increase in the shareholding proportion in the subsidiary arose from the book value of the subsidiary lower than the fair value of investment in subsidiary. This discount will reverse if the Company disposes or decreases its shareholding in the subsidiary.

Retained earnings includes all current profit and prior period retained profits.

All transactions related to owner of the parent company are recognised in shareholders' equity.

Dividend payable attributed from the shareholders' equity are included in other liabilities when the dividends have been approved in a shareholders' meeting or Board of Directors of the Company prior to the reporting date.

2.27 Basic earnings per share

Basic earnings per share are determined by dividing the net profit for the year by the weighted average number of common shares outstanding during the year.

2.28 Provisions, contingent assets and contingent liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENTS

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates. Moreover, the estimates, assumption 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. The significant transactions consisted of :

Revenue recognition from service contracts

Revenue recognition from service contracts required significant judgement to analyse the type of contract and to select appropriate revenue recognition method according to Thai Financial Reporting Standards.

Allocating the transaction price

The fixed-price service contracts include several performance obligations, the transaction price must be allocated to the performance obligations on a relative stand-alone selling price basis. Management estimates the stand-alone selling price at commencement date, based on observable prices of the type of performance obligations under similar circumstances to similar customers. If a discount is granted, it is then allocated to all performance obligations based on their relative stand-alone selling prices.

Recognition of service contract revenue and related accrued transaction are calculated from the best estimation of management for each project. For the complexity contracts, the budget cost and profitability of each contract have significant uncertainty.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized.

Leases

In determining whether a contract should be classified as a lease contract or service contract, including lease period and interest rate for lease liability calculation, the Company's management has to exercise judgement to assess the conditions and details of the arrangement to determine whether control and benefit of the leased asset has been transferred.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, revenue, and expenses are provided below. Actual results may be substantially different.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Allowance for expected credit loss

The Group provides expected credit losses to reflect impairment of trade accounts receivable resulting from the inability of customers to make required payments. The allowances are based on consideration of historical collection experiences to measure the historical loss rates adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. Actual results may be substantially different.

Work in progress

The Group estimated allowance for devaluation of work in progress to reflect its impairment. The estimates consider expected loss from contracts which calculate from their received consideration less actual costs and remained budget cost.

Useful lives of depreciable assets

Management reviews its estimate for the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty incurs from the appropriateness of assumptions related to the future operating results and the determination of a suitable discount.

Provision for warranties

From the conditions offered the warranty periods range from 3 - 12 months after the goods and services delivery, the Group is required to estimate the provision for damage which might occur in the future as results of delivered goods and services throughout the warranty period. Management is required to exercise judgment and past experiences for determining such provision.

Employee benefit obligation (EBO)

Management's estimate of the EBO is based on several critical underlying assumptions such as standard rates of inflation, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the EBO amount and the annual benefit expenses.

Fair value of investment in an equity instrument that does not have a quoted price in an active market

Fair value of financial instrument that does not have a quoted price in an active market calculated by management; estimated operating performance through the accounting period end multiplied by investment ratio plus (deduct) investment costs.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. INTEREST IN SUBSIDIARIES

4.1 Components of the group

The consolidated financial statements include financial statements of Bluebik Group Public Company Limited and its subsidiaries that Bluebik Group Public Company Limited has direct and indirect shareholding as follows:

Subsidiary companies	Percentage of shareholding		Type of business
	2023	2022	
<i>Direct holding</i>			
Ingenio Company Limited	99.98	99.98	Big data management services
Bluebik Addenda Company Limited	99.99	99.99	IT staff augmentation services
Bluebik Vulcan Company Limited (Formerly Vulcan Digital Delivery Company Limited)	100.00	-	Software design and development
Innoviz Solution Company Limited	55.00	-	Software design and development
<i>Indirect holding through Bluebik Addenda Company Limited</i>			
GMVPI Company Limited	80.00	80.00	SAP implementation and consulting
Bluebik Global Company Limited	78.00	78.00	Software design and development
Bluebik Titans Company Limited	80.00	80.00	Cyber security consulting and solution implementation services
Bluebik Nexus Company Limited	80.00	80.00	Digital platform and blockchain solution
Sauce Skills Company Limited	40.00	-	Training courses development
<i>Indirect holding through Bluebik Global Company Limited</i>			
Bluebik UK Limited	99.99	-	Software design and development
Bluebik (Vietnam) Company Limited	100.00	-	Software design and development

During the year 2023, the Group paid dividend as follows:

- Bluebik Global Company Limited paid dividends to the Group at Baht 10.53 million and non - controlling interests at Baht 2.97 million.
- Bluebik Addenda Company Limited paid dividend to the Company at Baht 7.00 million.
- Ingenio Company Limited paid the dividend to the Company at Baht 15.00 million.

During the year, the Group has movement of investments as follows.

- As at 25 January 2023, Bluebik Global Company Limited invested in 24,999 ordinary shares of Bluebik UK Limited at par value of Pound Sterling 1 per share, in the amounting to Baht 1.02 million for 99.99 percent of capital register of Bluebik UK Limited.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

- As at 20 February 2023, the Company has controlled in Bluebik Vulcan Company Limited ("BBVC") (Formerly Vulcan Digital Delivery Company Limited ("VDD")) by business transferring from Eastwind Holdings Company Limited, which is a subsidiary of MFEC Public Company Limited ("MFEC"), whereby MFEC transferred all assets including its employees, who proceed for Software Development division in Digital Delivery Business Unit, to BBVC. The Company invested in all ordinary shares in BBVC of 500,000 shares at the par value of Baht 100 per share or representing 100.00 percent of total shares in BBVC which the total investment value is Baht 691,000,000 or equal to Baht 1,382 per shares. The purchasing price of investment in ordinary shares is lower than the fair value on 4 January 2023 which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.
- The Company entered into the share sale and purchase agreement for purchasing the 100 percent of Innoviz Solutions Company Limited ("Innoviz")'s ordinary shares by dividing the investment into 3 tranches as follow.
 - Tranche 1: on 21 February 2023, the Company purchased the Innoviz's ordinary shares of 55,000 shares or 55 percent of 100,000 Innoviz's shares at a par value of Baht 100 per share for the selling price of Baht 290,000,000 or Baht 5,273 per share. Therefore, the Company has controlled over Innoviz.
 - Tranche 2: the Company will purchase Innoviz's ordinary shares of 30,000 shares or 30 percent of 100,000 Innoviz's shares at a par value of Baht 100 per share for selling price does not exceed Baht 384,000,000. The purchase value depends on the operation of 2023. The payment will be made after Innoviz's financial statements are finished.
 - Tranche 3: the Company will purchase Innoviz's ordinary shares of 15,000 shares or 15 percent of 100,000 Innoviz's shares at a par value of Baht 100 per share for selling price does not exceed Baht 230,000,000. The purchase value depends on the operation of 2024. The payment will be made after Innoviz's financial statements are finished.

The total purchase value shall not exceed Baht 904,000,000 (average price per share not exceeding Baht 9,040). The purchasing price of investment in ordinary shares is close to the fair value on 19 January 2023 which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

According to the significant business combination of the Company, details of net book value of assets and liabilities at the control date are as follows.

	(Unit : Baht)		
	Bluebik Vulcan Company Limited	Innoviz Solutions Company Limited	Total
	20 February 2023	21 February 2023	
Cash and cash equivalents	48,003,781	65,279,482	113,283,263
Trade and other current accounts receivable	799,058	54,622,628	55,421,686
Contract assets	20,336,664	1,868,068	22,204,732
Work in progress	5,388,436	10,308,163	15,696,599
Current tax assets	-	1,210,018	1,210,018
Other current assets	17,720	915,286	933,006
Leasehold building improvement and equipment	2,397,361	1,651,243	4,048,604
Right-of-use assets	-	5,960,683	5,960,683
Deferred tax assets	84,157	8,663,167	8,747,324
Other non - current assets	-	12,391,822	12,391,822
Trade and other current accounts payable	(16,286,866)	(26,985,758)	(43,272,624)
Contract liabilities – current	-	(53,656,786)	(53,656,786)
Corporate income tax payable	-	(4,870,001)	(4,870,001)
Lease liabilities	-	(6,300,540)	(6,300,540)
Provisions for employee benefit	(20,575,172)	(42,975,976)	(63,551,148)
Other current liabilities	(22,857)	(2,922,189)	(2,945,046)
Net assets of the subsidiary before acquisition	40,142,282	25,159,310	65,301,592
<u>Less</u> non-controlling interest	-	(11,321,690)	(11,321,690)
The Group's acquisition net assets of subsidiary	40,142,282	13,837,620	53,979,902
<i>Payment for investment in subsidiary</i>	691,000,000	290,000,000	981,000,000
Goodwill	650,857,718	276,162,380	927,020,098

Net cash payment for acquisition investment in subsidiary consisted of:

Payment for acquisition investment in ordinary shares	691,000,000	290,000,000	981,000,000
<u>Less</u> cash and cash equivalents	(48,003,781)	(65,279,482)	(113,283,263)
Net cash payment for acquisition investment	642,996,219	224,720,518	867,716,737

- As at 4 April 2023, Bluebik Addenda Company Limited invested in 40,000 ordinary shares of Sauce Skills Company Limited at par value of Baht 10 per share, in the amounting to Baht 0.40 million for 40.00 percent of authorized share capital of Sauce Skills Company Limited. The Company controlled on Sauce Skills Company Limited through its Board of Directors, authorised director and key management. Then, the non-controlling interest increased at Baht 0.60 million.
- As at 21 April 2023, Bluebik Global Company Limited invested in Bluebik (Vietnam) Company Limited in the amounting to Vietnamese Dong 650 million or Baht 0.94 million for 100.00 percent of authorized share capital of Bluebik (Vietnam) Company Limited.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4.2 Goodwill

Comprise of:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Investment in				
GMVPI Company Limited	18,855,185	18,855,185	-	-
Bluebik Vulcan Company Limited	650,857,718	-	-	-
Innoviz Solution Company Limited	276,162,380	-	-	-
Total	945,875,283	18,855,185	-	-

The movements in goodwill for the year ended 31 December 2023 are as follows:

	(Unit : Baht)
	CONSOLIDATED F/S
Beginning balance as at 1 January 2023	18,855,185
Increase from business combination	
Bluebik Vulcan Co., Ltd	650,857,718
Innoviz Solutions Co., Ltd	276,162,380
Ending balance as at 31 December 2023	945,875,283

The recoverable amount of goodwill

The recoverable amount of a cash-generating units is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a seven-year period. Cash flows beyond the seven-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the cash-generating units operates.

The key assumptions used for fair value less costs of disposal calculations are as follows:

(Unit : Percentage)	Discount rate	Growth rate of revenue	Growth rate of Terminal value
GMVPI Company Limited	10.91	2-10	1.27
Bluebik Vulcan Company Limited	11.80	2-10	1.27
Innoviz Solution Company Limited	11.80	2-10	1.27

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

(Unit : Percentage)	Discount rate	Growth rate of revenue	Growth rate of Terminal value
GMVPI Company Limited	14.84	6.00	Minus 6.3
Bluebik Vulcan Company Limited	11.98	7.24	1.00
Innoviz Solution Company Limited	13.32	6.28	Minus 1.35

4.3 Subsidiary companies having the significant non-controlling interests

Subsidiary companies having the significant non-controlling interests for the year ended 31 December 2023 and 2022 are as follow:

Company	Percentage of		Comprehensive income		(Unit : Baht)	
	non-controlling interests		(loss) allocated to		Accumulated	
	2023	2022	2023	2022	2023	2022
GMVPI Company Limited	20.00	20.00	407,226	224,533	917,964	510,742
Bluebik Global Company Limited	22.00	22.00	1,390,849	3,222,109	2,082,905	3,662,105
Bluebik Titans Company Limited	20.00	20.00	144,896	77,770	422,666	277,774
Bluebik Nexus Company Limited	20.00	20.00	(12,951)	(10,406)	176,643	189,598
Sauce Skills Company Limited	60.00	-	841,858	-	1,441,858	-
Innoviz Solutions Company Limited	45.00	-	22,114,735	-	33,436,424	-
Bluebik (Vietnam) Co., Ltd.*	22.00	-	(460,886)	-	(460,886)	-
Bluebik UK Limited*	22.00	-	16,467	-	16,508	-
Others	0.03	0.03	668	1,815	563	3,584
Total			24,442,862	3,515,821	38,034,645	4,643,803

*Included in other section because of insignificant amount.

Dividend payment for non-controlling interests for the year ended 31 December 2023 was Baht 2.97 million. (2022 - None)

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Information of non-controlling interests are as follow:

(Unit : Thousand Baht)

	31 December 2023						
	GMVPI Company Limited	Bluebik Global Company Limited	Bluebik Titans Company Limited	Bluebik Nexus Company Limited	Sauce Skills Company Limited	Innoviz Solutions Company Limited	Other
Statement of financial position							
Proportion of non-controlling interests (percentage)	20	22	20	20	60	45	0.03, 22
Current assets	12,386	80,384	8,598	928	8,764	210,748	21,850
Non - current assets	4,643	4,070	148	-	12	21,515	40,475
Current liabilities	(11,976)	(74,956)	(6,272)	-	(6,289)	(105,869)	(17,732)
Non - current liabilities	(463)	(30)	(360)	(44)	(84)	(52,091)	-
Net Assets	4,590	9,468	2,114	884	2,403	74,303	44,593
Carrying amount of non-controlling interests	918	2,083	423	177	1,442	33,436	(444)

(Unit : Thousand Baht)

	For the year ended 31 December 2023						
	GMVPI Company Limited	Bluebik Global Company Limited	Bluebik Titans Company Limited	Bluebik Nexus Company Limited	Sauce Skills Company Limited	Innoviz Solutions Company Limited	Other
Statements of profit or loss and other comprehensive income							
Profit (loss) for the year	2,068	6,156	764	(65)	1,403	49,324	8,093
Other comprehensive income (loss)	(32)	166	(40)	-	-	(181)	139
Total comprehensive income (loss)	2,036	6,322	724	(65)	1,403	49,144	8,232
Profit (loss) of non - controlling interests	413	1,354	153	(13)	842	22,196	(475)
Other comprehensive income (loss) of non - controlling interests	(6)	37	(8)	-	-	(81)	31
Total comprehensive income (loss) of non - controlling interests	407	1,391	145	(13)	842	22,115	(444)
Statements of cash flows							
Net cash provided from (used in) operating activities	1,184	(15,684)	(3,226)	(36)	(1,625)	63,825	14,331
Net cash provided from (used in) investing activities	(1,173)	(14,545)	(15)	-	-	(72)	(3,553)
Net cash provided from (used in) financing activities	(1,000)	10,500	-	-	5,700	(953)	(7,275)
Net increase in cash and cash equivalents	(989)	(19,729)	(3,241)	(36)	4,075	62,800	3,503

(Unit : Thousand Baht)

	31 December 2022				
	GMVPI Company Limited	Bluebik Global Company Limited	Bluebik Titans Company Limited	Bluebik Nexus Company Limited	Total
Statement of financial position					
Proportion of non-controlling interests (percentage)	20	22	20	20	
Current assets	2,928	36,016	9,540	964	49,448
Non - current assets	3,486	1,921	5	-	5,412
Current liabilities	(3,712)	(21,130)	(8,157)	(16)	(33,015)
Non - current liabilities	(149)	(161)	-	-	(310)
Net Assets	2,553	16,646	1,388	948	21,535
Carrying amount of non-controlling interests	511	3,662	278	190	4,641

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

					(Unit : Thousand Baht)
					For the year ended 31 December 2022
	GMVPI Company Limited	Bluebik Global Company Limited	Bluebik Titans Company Limited	Bluebik Nexus Company Limited	Total
Statements of profit or loss and other comprehensive income					
Profit (loss) for the year	1,123	14,680	389	(52)	16,140
Other comprehensive income (loss)	-	(34)	-	-	(34)
Total comprehensive income (loss)	1,123	14,646	389	(52)	16,106
Profit (loss) of non - controlling interests	225	3,230	78	(10)	3,523
Other comprehensive income (loss) of non - controlling interests	-	8	-	-	8
Total comprehensive income (loss) of non - controlling interests	225	3,222	78	(10)	3,515
Statements of cash flows					
Net cash provided from (used in) operating activities	2,249	19,837	6,063	(37)	28,112
Net cash provided from (used in) investing activities	(3,080)	793	995	1,000	(292)
Net cash provided from financing activities	1,800	-	-	-	1,800
Net increase in cash and cash equivalents	969	20,630	7,058	963	29,620

5. INVESTMENT BY EQUITY METHOD

5.1 Investments in associated company

Associated companies	Type of business	Established in the country	Percentage of shareholding		Investment by equity method (Baht)	
			2023	2022	2023	2022
Bluebik Technology Center (India) Private Limited	Service provider for information technology	Thailand	45.00	45.00	1,705,664	867,143
IT-CAT Company Limited	Service provider for information technology	Thailand	40.00	40.00	16,230,002	13,500,000
TOTAL					17,935,666	14,367,143

Important financial information of associates can be summarized as follows:

					(Unit : Baht)
		Bluebik Technology Center (India) Private Limited		IT-CAT Company Limited	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Statement of financial position					
Current assets		3,622,284	1,734,229	22,688,754	23,104,586
Non-current assets		313,503	252,554	8,077,759	1,198,965
Current liabilities		(145,422)	(59,799)	(15,125,783)	(16,953,575)
Non-current liabilities		-	-	(3,219,666)	(1,753,917)
Net Assets		3,790,364	1,926,984	12,421,064	5,596,059
Additional information					
- Cash and cash equivalents included in current assets		1,513,916	1,708,403	6,123,710	601,260
- Current financial liabilities (excluding trade and other current payables and provisions) included in current liabilities		-	-	-	4,800,000
- Non-current financial liabilities (excluding trade and other non-current payables and provisions) included in non-current liabilities		-	-	-	-

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)			
	Bluebik Technology Center (India) Private Limited		IT-CAT Company Limited	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
Statements of comprehensive income				
Revenue	10,288,592	5,488,201	49,088,269	-
Profit for the year	1,921,525	1,589,877	6,822,826	-
Other comprehensive income (loss)	(58,144)	(76,193)	2,179	-
Total comprehensive income (loss)	1,863,381	1,513,684	6,825,005	-
Depreciation and amortisation	57,299	-	316,705	-
Interest income	-	-	5,066	-
Tax expenses	13,656	-	1,718,631	-

Reconciliation of the financial information with the associated company's equity which is recognised in the consolidated financial statements:

	(Unit : Baht)			
	Bluebik Technology Center (India) Private Limited		IT-CAT Company Limited	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
Net assets of associated company	3,790,364	1,926,984	12,421,064	5,596,059
Shareholding proportion in Orbit Digital Co., Ltd (percentage)	45.00	45.00	40.00	40.00
Net assets of joint venture by shareholding proportion	1,705,664	867,143	4,968,426	2,238,424
Goodwill	-	-	11,261,576	11,261,576
Carrying amount of investment in Orbit Digital Co., Ltd	1,705,664	867,143	16,230,002	13,500,000

5.2 Investments in Joint Venture

Associated companies	Type of business	Established in the country	Percentage of shareholding		Investment by equity method (Baht)	
			2023	2022	2023	2022
Orbit Digital Company Limited	Service provider for information technology	Thailand	60.00	60.00	89,495,056	36,927,547
EcoX Company Limited	Service provider for ESG technology	Thailand	50.00	-	112,738	-
Total					89,607,794	36,927,547

In the year 2023, the Company entered into a Shareholder Agreement with a company to establish EcoX Company Limited. Although, the shareholding proportion of the Company is half of the total paid-up capital, but the operating and management conditions are joint control by any decision concerning the relevant activities must be unanimously approved by those who jointly control the work. As a result, such investment is qualified as joint ventures.

In the year 2021, the Company entered into a Shareholder Agreement with a company to establish Orbit Digital Company Limited. Although, the shareholding proportion of the Company is more than half of the total paid-up capital, but the operating and management conditions are joint control by any decision concerning the relevant activities must be unanimously approved by those who jointly control the work. As a result, such investment is qualified as joint ventures.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Significant financial information of the joint venture are summarized as follows:

	(Unit : Baht)		
	Orbit Digital Company Limited		EcoX Company Limited
	31 December 2023	31 December 2022	31 December 2023
Statement of financial position			
Current assets	306,293,660	128,018,947	3,181,876
Non-current assets	11,924,857	9,362,326	-
Current liabilities	(165,453,752)	(72,364,107)	(2,956,400)
Non-current liabilities	(3,606,338)	(3,471,254)	-
Net Assets	149,158,427	61,545,912	225,476
Additional information			
- Cash and cash equivalents included in current assets	90,121,042	10,931,928	3,006,216
- Current financial liabilities (excluding trade and other current payables and provisions) included in current liabilities	-	483,423	-
- Non-current financial liabilities (excluding trade and other non-current payables and provisions) included in non-current liabilities	-	3,331,729	-
Statements of other comprehensive income			
Revenue	418,549,400	143,583,300	-
Profit for the year	87,689,589	30,948,052	(2,774,524)
Other comprehensive income (loss)	(77,074)	-	-
Total comprehensive income (loss)	87,612,515	30,948,052	(2,774,524)
Depreciation and amortization	2,401,496	1,083,552	-
Interest income	202,713	32,108	6,278
Tax expenses	2,409,041	439,446	-

Reconciliation of the financial information with the Joint Venture's equity which is recognised in the consolidated financial statements:

	(Unit : Baht)		
	Orbit Digital Company Limited		EcoX Company Limited
	31 December 2023	31 December 2022	31 December 2023
Net assets of joint venture	149,158,427	61,545,912	225,476
Shareholding proportion in Orbit Digital Co., Ltd (percentage)	60.00	60.00	50.00
Net assets of joint venture by shareholding proportion	89,495,056	36,927,547	112,738
Goodwill	-	-	-
Carrying amount of investment in Orbit Digital Co., Ltd.	89,495,056	36,927,547	112,738

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. RELATED PARTY TRANSACTIONS

The Group has transactions with related parties that are related through common shareholding and/or directorship. Thus, the consolidated and separate financial statements reflect the effects of those transactions on the basis agreed upon between the Group and its related parties, which might be different from the basis used for transactions with unrelated parties.

Details of related parties are as follow:

Entity name	Country of incorporation/ Nationality	Type of relationship
<i>Subsidiaries</i>		
Ingenio Company Limited	Thai	Direct major shareholder
Bluebik Addenda Company Limited	Thai	Direct major shareholder
Bluebik Vulcan Company Limited (Formerly Vulcan Digital Delivery Company Limited)	Thai	Direct major shareholder (Since 20 February 2023)
Innoviz Solution Company Limited	Thai	Direct major shareholder (Since 21 February 2023)
Bluebik Global Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
GMVPI Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Bluebik Titans Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Bluebik Nexus Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Sauce Skills Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Bluebik UK Limited	UK	Indirect shareholder through Bluebik Global Company Limited
Bluebik (Vietnam) Company Limited	Vietnam	Indirect shareholder through Bluebik Global Company Limited
<i>Associates</i>		
Bluebik Technology Center (India) Private Limited	India	Indirect shareholder through Bluebik Global Company Limited
IT-Cat Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
<i>Joint ventures</i>		
Orbit Digital Company Limited	Thai	Direct shareholder under joint venture
EcoX Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
<i>Related companies</i>		
Arayasab Company Limited	Thai	Management's family as shareholder and director
Eastbourne Limited Partnership	Thai	Management's family as shareholder and managing partner
Purple Ventures Company Limited	Thai	Common director (Until 8 February 2023)
The Secret Espresso Company Limited	Thai	Common key management with subsidiary
<i>Related person</i>		
Key Management	Thai	Directors and managements
Director's family	Thai	Director's family

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Significant transactions with related parties for the years ended 31 December 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2023	2022	2023	2022
Revenues from services				
<u>Subsidiaries</u>				
Ingenio Company Limited	-	-	-	314,256
Bluebik Addenda Company Limited	-	-	-	36,075
GMVPI Company Limited	-	-	5,194,366	479,174
Bluebik Global Company Limited	-	-	20,501,046	9,531,559
Bluebik Titans Company Limited	-	-	-	2,533,219
Bluebik Nexus Company Limited	-	-	-	11,106
Sauce Skills Company Limited	-	-	871,657	-
<u>Joint venture and Associates</u>				
IT-CAT Company Limited	366,544	-	366,544	-
Orbit Digital Company Limited	273,300,437	90,307,864	273,300,437	90,307,864
EcoX Company Limited	2,446,454	-	2,446,454	-
<u>Related company</u>				
Purple Ventures Company Limited	648,375	2,825,150	-	-
Total revenues from services	276,761,810	93,133,014	302,680,504	103,213,253
Dividend income from subsidiary				
<u>Subsidiaries</u>				
Ingenio Company Limited	-	-	14,997,000	-
Bluebik Addenda Company Limited	-	-	6,999,965	-
Total Dividend income from subsidiary	-	-	21,996,965	-
Other income				
Office & facilities service fee				
<u>Subsidiaries</u>				
Ingenio Company Limited				
Office & facilities service fee	-	-	-	1,034,000
<u>Less</u> Utilities expenses	-	-	-	(514,626)
	-	-	-	519,374
Bluebik Global Company Limited				
Office & facilities service fee	-	-	-	70,400
<u>Less</u> Utilities expenses	-	-	-	(30,513)
	-	-	-	39,887
GMVPI Company Limited				
Office & facilities service fee	-	-	-	101,200
<u>Less</u> Utilities expenses	-	-	-	(43,204)
	-	-	-	57,996
<u>Joint venture</u>				
Orbit Digital Company Limited	2,232,500	-	2,232,500	-
Net office & facilities service fee	2,232,500	-	2,232,500	617,257

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2023	2022	2023	2022
Agency fee				
<u>Subsidiary</u>				
Ingenio Company Limited	-	-	-	320,053
Management fee				
<u>Subsidiaries</u>				
Ingenio Company Limited	-	-	32,457	-
Bluebik Global Company Limited	-	-	12,895,111	2,846,997
Bluebik Titans Company Limited	-	-	3,440,905	139,400
Bluebik Nexus Company Limited	-	-	32,457	-
Bluebik Addenda Company Limited	-	-	32,457	-
Bluebik Vulcan Company Limited	-	-	16,545,577	-
GMVPI Company Limited	-	-	3,633,592	1,044,806
	-	-	36,612,556	4,031,203
Total other income	2,232,500	-	60,842,021	4,968,513
Finance income				
<u>Subsidiaries</u>				
Bluebik Global Company Limited	-	-	276,257	42,565
GMVPI Company Limited	-	-	57,649	15,103
Bluebik Titans Company Limited	-	-	19,356	-
Sauce Skills Company Limited	-	-	23,714	-
Total Finance income	-	-	376,976	57,668
Costs / Expenses				
<u>Subsidiaries</u>				
Ingenio Company Limited	-	-	2,146,663	20,083,561
Bluebik Global Company Limited	-	-	21,581,739	32,158,525
Bluebik Titans Company Limited	-	-	3,408,240	-
Bluebik Vulcan Company Limited	-	-	21,359,967	-
GMVPI Company Limited	-	-	4,220,942	4,683,265
	-	-	52,717,551	56,925,351
<u>Associates</u>				
IT-CAT Company Limited	344,000	-	-	-
<u>Related companies</u>				
The Secret Espresso Company Limited	660,000	-	-	-
Arayasab Company Limited				
Utilities expenses	4,298,793	3,947,073	4,298,793	3,947,073
<u>Less</u> Charge to subsidiary	-	-	-	(385,292)
Net utilities expenses	4,298,793	3,947,073	4,298,793	3,561,781
Limited Partnership Eastbourne.	13,965	-	13,965	-
	4,972,758	3,947,073	4,312,758	3,561,781

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2023	2022	2023	2022
<u>Related person</u>				
Director's family	11,400	-	11,400	-
Total Costs / Expense	5,328,158	3,947,073	57,371,709	60,487,132
Finance cost				
<u>Related companies</u>				
Arayasab Company Limited	525,935	560,524	525,935	560,524
<u>Less</u> Charge to subsidiary	-	-	-	(55,376)
Total Finance Cost	525,935	560,524	525,935	505,148
Directors and Management's compensations				
Short term benefits	144,165,861	112,733,213	114,310,258	105,971,213
Post-employment benefits	2,834,275	860,718	1,308,252	814,385
Other long - term employee benefits	153,425	110,944	132,062	105,182
Employee Joint Investment Program	2,031,439	-	1,774,773	-
Total	149,185,000	113,704,875	117,525,345	106,890,780

The companies in the group provided services and transferred to another company in the group as service providers at the contract rate based on incurring revenues. The contract value is as following.

		(Unit : Million Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		For the year ended 31 December			
Service user	Service provider	2023	2022	2023	2022
Parent company	Subsidiary company	-	0.49	-	-
Subsidiary company	Parent company	-	9.31	-	9.31

Significant balances with related parties as at 31 December 2023 and 2022 are as follows:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade accounts receivable					
<u>Subsidiaries</u>					
Ingenio Company Limited		-	-	-	13,944
Bluebik Addenda Company Limited		-	-	-	3,096
Bluebik Global Company Limited		-	-	18,766,809	10,222,308
Bluebik Titans Company Limited		-	-	-	1,366,972
Bluebik Nexus Company Limited		-	-	-	3,865
GMVPI Company Limited		-	-	5,981,147	25,542
Sauce Skills Company Limited		-	-	23,714	-

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<u>Joint venture</u>				
Orbit Digital Company Limited	42,894,214	-	42,894,214	-
EcoX Company Limited	2,644,904	-	2,644,904	-
<u>Related company</u>				
Purple Ventures Company Limited	-	2,163,968	-	-
Total trade accounts receivable	45,539,118	2,163,968	70,310,788	11,635,727
Other current accounts receivable				
<u>Subsidiaries</u>				
Bluebik Global Company Limited	-	-	-	51,788
GMVPI Company Limited	-	-	-	23,540
<u>Associate</u>				
Bluebik Technology Center (India) Private Limited	571,916	580,933	-	-
Total other current accounts receivable	571,916	580,933	-	75,328
Prepaid Expense				
<u>Subsidiary</u>				
Ingenio Company Limited	-	-	-	2,080,000
Prepaid of Employee Joint Investment Program				
<u>Key management</u>	851,959	-	723,625	-
Total trade and other current accounts receivable	46,962,992	2,744,901	71,034,413	13,791,055
Contract assets - current				
<u>Subsidiaries</u>				
Ingenio Company Limited	-	-	32,457	595,000
Bluebik Global Company Limited	-	-	23,895,111	2,846,997
Bluebik Titans Company Limited	-	-	3,440,905	310,119
GMVPI Company Limited	-	-	3,633,592	1,435,780
Bluebik Addenda Company Limited	-	-	32,457	-
Bluebik Nexus Company Limited	-	-	32,457	-
Bluebik Vulcan Company Limited	-	-	16,545,577	-
Sauce Skills Company Limited	-	-	100,000	-
<u>Joint venture</u>				
Orbit Digital Company Limited	95,744,479	26,391,176	95,744,479	26,391,176
EcoX Company Limited	366,544	-	366,544	-
Total contract assets - current	96,111,023	26,391,176	143,823,579	31,579,072

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

					(Unit : Baht)	
					Consolidated F/S	Separate F/S
					31 December 2023	31 December 2022
					31 December 2023	31 December 2022
Trade accounts payable						
<u>Subsidiaries</u>						
Ingenio Company Limited	-	-	-	11,498,505		
Bluebik Global Company Limited	-	-	10,751,875	5,202,225		
GMVPI Company Limited	-	-	44,469	432,375		
Bluebik Titans Company Limited	-	-	2,300,500	-		
Bluebik Vulcan Company Limited	-	-	28,320,754	-		
Sauce Skills Company Limited	-	-	169,468	-		
<u>Associate</u>						
Bluebik Technology Center (India) Private Limited	1,240,705	381,027	-	-		
Total trade accounts payable	1,240,705	381,027	41,587,066	17,133,105		
Other current accounts payable						
<u>Subsidiaries</u>						
Bluebik Titans Company Limited	-	-	72,412	-		
Total trade and other current accounts payable	1,240,705	381,027	41,659,478	17,333,105		
Accrued expenses						
<u>Subsidiary</u>						
Bluebik Global Company Limited	-	-	108,000	-		
<u>Related company</u>						
Arayasab Company Limited	30,150	37,350	30,150	37,350		
Total accrued expenses	30,150	37,350	138,150	37,350		
Contract liabilities - current						
<u>Related company</u>						
Purple Ventures Company Limited	-	5,486,250	-	-		
Provision for employee benefits						
<u>Key management personnel</u>						
Short term benefits	47,393,599	59,781,660	46,850,380	59,781,660		
Post-employment benefits	25,149,334	3,584,464	5,489,304	3,485,499		
Other long - term employee benefits	334,259	277,207	291,919	268,199		
Total	72,877,192	63,643,331	52,631,603	63,535,358		

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Short-term loans to related parties

	(Unit : Baht)	
	SEPARATE F/S	
	2023	2022
GMVPI Company Limited	800,000	1,000,000
Bluebik Global Company Limited	24,000,000	-
Sauce Skills Company Limited	4,700,000	-
Total	29,500,000	1,000,000

As at 31 December 2023 and 2022, the Company loans to a subsidiary company carried the interest rate of 2.25% per annum. The payment term is within 1 year and there is no guarantee.

The movements in short-term loan for the year ended 31 December 2023 and 2022 are as follows:

	(Unit : Baht)	
	2023	2022
Beginning Balance	1,000,000	-
<u>Add</u> Additional loan	33,700,000	7,500,000
<u>Less</u> Payment received	(5,200,000)	(6,500,000)
Ending Balance	29,500,000	1,000,000

7. FINANCIAL ASSETS AND LIABILITIES

Financial instruments consist of

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents (note 7.1)	540,036,045	426,457,973	364,625,248	390,912,038
Trade and other current accounts receivable (note 7.2)	299,224,318	98,051,942	186,660,697	100,297,422
Restricted cash at bank (note 7.3)	8,557,970	4,205,757	8,195,970	4,205,757
Short-term loan to related companies (note 6)	-	-	29,500,000	1,000,000
Short-term loan to other company (note 7.4)	5,000,000	-	5,000,000	-
Other current financial assets (note 7.5)	-	2,505,737	-	2,505,737
Financial assets at fair value through other comprehensive income				
Other non - current financial assets (note 7.6)	37,311,337	23,338,572	37,311,337	23,338,572
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts from financial institutions (note 7.7)	1,934	2,622,460	1,934	2,622,460
Trade and other current accounts payable (note 7.8)	51,668,231	20,874,315	55,196,377	32,870,044
Short-term loan from other	-	800,000	-	-
Lease liabilities (note 7.9)	78,655,672	12,339,741	56,599,991	12,339,741

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7.1 Cash and cash equivalents

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cash on hand	34,545	11,934	8,220	6,934
Cheque on hand	3,642,080	100,834	-	100,834
Cash at bank				
- Current account	9,695,516	69,623	66,093	69,623
- Savings account	409,406,459	325,804,299	262,913,100	290,263,364
- Fixed account	117,257,445	100,471,283	101,637,835	100,471,283
Total	540,036,045	426,457,973	364,625,248	390,912,038

As at 31 December 2023 and 2022, savings deposits with banks which carry interest at the rate of 0.00 - 0.70 and 0.10 - 0.30 percent per annum, respectively, and fixed deposits which carry interest at the rate of 1.15 - 1.60 percent per annum.

7.2 Trade and other current accounts receivable

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade accounts receivable - general customers	233,370,263	84,816,784	105,276,746	78,757,036
<u>Less</u> allowance for expected credit losses		-		-
Net of trade accounts receivable - general customers	(924,180)	-	-	-
Trade accounts receivable - related customers	232,446,083	84,816,784	105,276,746	78,757,036
Trade accounts receivable - net	45,539,118	2,163,968	70,310,788	11,635,727
	277,985,201	86,980,752	175,587,534	90,392,763
Other current accounts receivable - general customers	20,662,201	10,490,257	11,068,163	9,829,331
Other current accounts receivable - related customers	571,916	580,933	-	75,328
Loans to employees	5,000	-	5,000	-
Total Financial assets	299,224,318	98,051,942	186,660,697	100,297,422
Prepaid expenses - Employee Joint Investment Program**	1,922,120	-	1,672,232	-
Prepaid expenses - general customers	14,270,566	4,978,922	6,838,040	4,551,505
Prepaid expenses - related customers	-	-	-	2,080,000
Total	315,417,004	103,030,864	195,170,969	106,928,927

**** Prepaid expenses - Employee Joint Investment Program**

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Directors' Meeting No. 5/2022 held on 1 December 2022, has approved the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) as a form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company. The period of contributions to EJIP#1 campaign is 2 years, starting from February 2023 to the end of January 2025 while the project duration will be 3 years ending in January 2026. After the end of project duration, the participating employee will be entitled to sell the shares accumulated for the whole contribution period. This program was approved by the Office of the Securities and Exchange Commission. For the year ended 31 December 2023, the Group has expenses in consolidated financial statement amounting to Baht 4.66 million and in separate financial statements amounting to Baht 4.10 million.

The balances of trade accounts receivable as at 31 December 2023 and 2022 classified by ages of outstanding balances are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<u>Trade accounts receivable - general customers</u>				
Not yet due	139,553,672	39,667,674	82,942,000	39,667,674
Overdue 1 - 30 days	10,540,795	20,071,555	2,717,485	20,071,555
Overdue 31 - 60 days	6,558,417	1,936,700	-	1,936,700
Overdue 61 - 90 days	10,941,951	3,017,400	3,701,857	3,017,400
Overdue 91 - 180 days	55,948,748	11,183,707	15,915,404	11,183,707
Overdue 181 - 360 days*	8,693,315	8,939,748	-	2,880,000
More than 360 days	1,133,365	-	-	-
	<u>233,370,263</u>	<u>84,816,784</u>	<u>105,276,746</u>	<u>78,757,036</u>
<u>Trade accounts receivable - Related company</u>				
Not yet due	43,372,368	1,093,968	49,653,485	830,617
Overdue 1 - 30 days	433,350	-	712,917	910,339
Overdue 31 - 60 days	433,350	-	1,170,045	1,701,621
Overdue 61 - 90 days	433,350	1,070,000	1,393,675	1,049,402
Overdue 91 - 180 days	866,700	-	7,490,085	2,865,719
Overdue 181 - 360 days*	-	-	4,755,104	4,278,029
More than 360 days	-	-	5,135,477	-
	<u>45,539,118</u>	<u>2,163,968</u>	<u>70,310,788</u>	<u>11,635,727</u>
Total trade accounts receivable	<u>278,909,381</u>	<u>86,980,752</u>	<u>175,587,534</u>	<u>90,392,763</u>
<u>Less</u> allowance for expected credit losses	(924,180)			
Total trade accounts receivable - net	<u>277,985,201</u>	<u>86,980,752</u>	<u>175,587,534</u>	<u>90,392,763</u>

* Accounts receivable outstanding more than 181 days, the Group has collected after the end of the year 2023 for 8% from net trade account receivable balance. The remaining amount is expected to collect during the first half of year 2024. The management believes that the remaining balance will not incur any expected credit losses.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Classification

Trade accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days which classified to not yet due.

Fair values

Due to the short-term nature of the trade and other current accounts receivable, their carrying amount is considered to be the same as their fair value.

7.3 Restricted cash at bank

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Restricted cash at bank	8,557,970	4,205,757	8,195,970	4,205,757
<u>Less:</u> current portion within 1 year	(1,257,970)	(2,197,817)	(1,195,970)	(2,197,817)
Amount due more than one year	7,300,000	2,007,940	7,000,000	2,007,940

The Company presents cash at financial institutions with obligations as current portion and non-current portion according to the collateral redemption period.

As at 31 December 2023, restricted cash at banks with banks bear interest rate at 0.75 – 1.80 percent per annum. (2022 : 0.45 - 0.70 percent per annum)

As 31 December 2023 and 2022, the whole amount of deposits at financial institutions is pledged as collateral for the delivery of customers' projects as mentioned in note no. 7.7 and 28.

7.4 Short-term loans to other company

	(Unit : Baht)	
	CONSOLIDATED F/S AND SEPARATE F/S	
	2023	2022
The company, the issuer of preferred shares to Bluebik Group		
Public Company Limited	5,000,000	-
Total	5,000,000	-

As at 31 December 2023, the Company loans to the company, the issuer of preferred shares (as mentioned in note no. 7.6) according to the joint investment agreement which carried the interest rate of 2.25% per annum. The payment term is within 1 year and there is no guarantee.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The movements in short-term loan to other company for the year ended 31 December 2023 and 2022 are as follows:

		(Unit : Baht)	
		CONSOLIDATED F/S AND SEPARATE F/S	
		2023	2022
Beginning Balance		-	-
<u>Add</u> Additional loan		5,000,000	-
<u>Less</u> Payment received		-	-
Ending Balance		5,000,000	-

7.5 Other current financial assets

Consolidated and Separate financial statements

Investment in debt instruments

Investment in debt instruments measured at amortized cost as at 31 December 2022.

Type of Bond	Interest rate (Percent per annum)	Principle (Baht)	Bond Surplus (Baht)	amortized cost (Baht)	Fair value (Baht)
Public limited company	3.40-4.00	2,500,000	5,737	2,505,737	2,504,888
Total		2,500,000	5,737	2,505,737	2,504,888

All bonds mature within the year 2023.

The movements in investments in debt instruments for the year ended 31 December are as follows:

		(Unit : Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Balance		2,505,737	203,268,388	2,505,737	203,268,388
Additional investment during the year		-	51,504,987	-	51,504,987
Amortized excess during the year		-	(828,091)	-	(828,091)
Redemption during the year		(2,505,737)	(251,439,547)	(2,505,737)	(251,439,547)
Ending Balance		-	2,505,737	-	2,505,737

7.6 Other non - current financial assets

Equity investments at fair value through other comprehensive income

		(Unit : Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Equity investments					
Venture capital fund		23,311,337	23,338,572	23,311,337	23,338,572
Preferred shares		14,000,000	-	14,000,000	-
Total other non-current financial assets		37,311,337	23,338,572	37,311,337	23,338,572

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

		(Unit : Baht)	
	(US dollars)	31 December 2023	31 December 2022
Venture capital fund	700,000	23,632,000	23,632,000
Add/(Less) Gain/ (loss) on exchange rate		209,300	441,910
Add adjustment of fair value		(529,963)	(735,338)
Fair value of venture capital fund		23,311,337	23,338,572

As at 30 November 2021, the Company invested in the venture capital fund which was registered in the United States of America on 18 May 2021. The objective of the fund is to invest in technology companies for 10 years of mutual investors (unless extended or dissolved). The fair value of investment is calculated at net asset value at the end of the period.

As at 31 December 2023 and 31 December 2022, the proportion of investment in venture capital fund is 1.15 percent.

In June 2023, the Company invested in 1,405 preferred shares of a company which operates an electronic signature and verification service, at Baht 9,964.41 per share, in the amount of Baht 14.00 million representing 10.00 percent of authorized preferred shares. The purchasing price of investment in preferred shares is close to the fair value on 15 May 2023 which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.

As at 31 December 2023, the fair value of investment in preferred shares is close to the purchasing price.

7.7 Bank overdrafts from financial institutions

As at 31 December 2023 and 2022, bank overdrafts from financial institutions with the credit limit of Baht 9.70 and 4.70 million, respectively bearing the interest rate at F/D+1.5, MRR-2 and MOR-3 per annum is guaranteed by bank deposit and the Company's directors as mentioned in note no. 28.

7.8 Trade and other current accounts payable

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Financial liabilities				
Trade accounts payable - general vendors	37,296,111	11,741,400	8,430,452	7,694,239
Trade accounts payable - related company	1,240,705	381,027	41,587,066	17,133,105
Other accounts payable - general vendors	3,956,278	1,482,181	1,607,487	1,465,676
Other accounts payable - related persons	-	-	72,412	-
Accrued employee advance	1,490,491	1,594,727	1,048,497	1,189,160
Accrued audit fee	657,200	439,000	289,000	220,000
Dividend payable	57,370	45,245	57,370	45,245
Other accrued expenses - general vendors	6,939,926	5,153,385	1,965,943	5,085,269
Other accrued expenses - person and related company	30,150	37,350	138,150	37,350
Total financial liabilities	51,668,231	20,874,315	55,196,377	32,870,044

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Non-financial liabilities				
Provision for projects loss	2,684,018	-	1,524,146	-
Accrued bonus	120,715,265	87,955,867	87,059,055	87,172,117
Accrued of social security	1,214,886	255,600	512,886	249,300
VAT payables	9,490,861	4,334,476	6,309,319	3,041,942
Accrued Withholding Tax	5,482,407	2,421,758	2,412,319	2,272,172
Total trade and other current accounts payable	191,255,668	115,842,016	153,014,102	125,605,575

The movements in estimated accrued bonus for the year ended 31 December 2023 and 2022, are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Beginning balance	87,955,867	52,841,676	87,172,117	51,372,076
Paid	(95,273,956)	(54,672,836)	(84,514,727)	(53,083,236)
Increase (Reversal) in prior year's expenses	(3,209,140)	(172,000)	(2,987,890)	(172,000)
Employee transferred from subsidiary	3,816,973	2,477,333	-	2,477,333
Recognized expenses	127,425,521	87,481,694	87,389,555	86,577,944
Ending balance	120,715,265	87,955,867	87,059,055	87,172,117

7.9 Lease liabilities

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Lease liabilities	98,442,062	13,885,200	70,395,036	13,885,200
<u>Less</u> Deferred financing charges	(19,786,390)	(1,545,459)	(13,795,045)	(1,545,459)
Present value of lease liabilities	78,655,672	12,339,741	56,599,991	12,339,741
<u>Less</u> Current portion	(8,526,169)	(1,994,065)	(6,510,174)	(1,994,065)
Amount due more than one year	70,129,503	10,345,676	50,089,817	10,345,676

Lease liabilities are categorized by payment period as follows:

	(Unit : Baht)					
	CONSOLIDATED F/S					
	2023			2022		
	Future value of minimum lease payments	Interest	Present value of minimum lease payments	Future value of minimum lease payments	Interest	Present value of minimum lease payments
Within one year	12,723,136	(4,196,967)	8,526,169	2,520,000	(525,935)	1,994,065
2-5 years	48,607,966	(11,730,427)	36,877,539	11,365,200	(1,019,524)	10,345,676
More than 5 years	37,110,960	(3,858,996)	33,251,964	-	-	-
Total	98,442,062	(19,786,390)	78,655,672	13,885,200	(1,545,459)	12,339,741

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit : Baht)

	SEPARATE F/S					
	2023			2022		
	Future value of minimum lease payments	Interest	Present value of minimum lease payments	Future value of minimum lease payments	Interest	Present value of minimum lease payments
Within one year	9,413,116	(2,902,942)	6,510,174	2,520,000	(525,935)	1,994,065
2-5 years	34,059,458	(8,063,379)	25,996,079	11,365,200	(1,019,524)	10,345,676
More than 5 years	26,922,462	(2,828,724)	24,093,738	-	-	-
Total	70,395,036	(13,795,045)	56,599,991	13,885,200	(1,545,459)	12,339,741

Other related information

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Interest paid	3,607,990	560,524	2,983,965	560,524
Expense relating to short-term leases	384,677	-	384,677	-
Total cash outflow for leases	8,682,992	2,274,000	7,653,907	2,274,000

8. WORK IN PROGRESS

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Work in progress	55,468,593	21,380,823	16,582,517	17,191,195
<u>Less</u> Allowance for devaluation of work in progress	(3,270,852)	-	(3,074,561)	-
Net	52,197,741	21,380,823	13,507,956	17,191,195

Work in progress recognised as an expense during the years ended 31 December 2023 and 2022 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Work in progress recognised as an expense	654,881,081	266,227,138	358,235,217	277,674,104
Allowance for devaluation of work in progress (reversal)	3,270,852	-	3,074,561	-
Costs of sales and services	658,151,933	266,227,138	361,309,778	277,674,104

During the years ended 31 December 2023 and 2022, the movements in the allowance for devaluation of work in progress are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Beginning Balance	-	-	-	-
Increase	3,270,852	-	3,074,561	-
Decrease	-	-	-	-
Ending Balance	3,270,852	-	3,074,561	-

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

	Currency	Paid-up capital		Percentage of shareholding		Cost method (Baht)		Equity method (Baht)	
		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
		2023	2022	2023	2022	2023	2022	2023	2022
Associates (Indirect)									
Bluebik Technology Center	Rupee	1,000,000	1,000,000						
(India) Private Limited	Baht	413,300	413,300	45	45	185,985	185,985	1,705,664	867,143
IT-CAT Company Limited	Baht	1,250,000	1,250,000	40	40	13,500,000	13,500,000	16,230,002	13,500,000
Joint venture (Direct)									
Orbit Digital Company Limited	Baht	25,000,000	25,000,000	60	60	15,000,000	15,000,000	89,495,056	36,927,547
Joint venture (Indirect)									
EcoX Company Limited	Baht	3,000,000	-	50	-	1,500,000	-	112,738	-
Total associates and join ventures								107,543,460	51,294,690

Movements in investment in associates and joint ventures, which is accounted for by the equity method in the consolidated financial statements, for the year ended 31 December 2023 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2023	51,294,690	15,000,000
Bluebik Technology Center (India) Private Limited		
- Share of profit from investment in associates	864,687	-
- Translation adjustments for foreign currency financial statements to other comprehensive income	(26,165)	-
IT-CAT Company Limited		
- Share of profit from investment in associates	2,729,130	-
Orbit Digital Company Limited		
- Share of profit from investment in joint venture	52,568,380	-
EcoX Company Limited		
- Investment in the year	1,500,000	-
- Share of loss from investment in joint venture	(1,387,262)	-
Balance as at 31 December 2023	107,543,460	15,000,000

As at 28 April 2023, Bluebik Addenda Company Limited invested in share capital of EcoX Company Limited which operates a consulting business on technology systems for environment in the amount of Baht 1.50 million representing 50.00 percent of authorized share capital of EcoX Company Limited.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENT IN SUBSIDIARY COMPANIES

Name	Type of business	Baht					
		Percentage of shareholding		Paid-up capital		Cost method	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Ingenio Company Limited	Big data management services	99.98	99.98	1,000,000	1,000,000	6,137,800	6,137,800
Bluebik Addenda Company Limited	IT staff augmentation services	99.99	99.99	23,000,000	40,000,000	39,999,800	39,999,800
Bluebik Vulcan Company Limited	Software design and development	100.00	-	50,000,000	-	691,000,000	-
Innoviz Solution Company Limited	Software design and development	55.00	-	10,000,000	-	290,000,000	-
Total investment in subsidiary companies						1,027,137,600	46,137,600

Movements in investments in subsidiary companies, for the years ended 31 December 2023 and 2022 are as follows:

	(Unit : Baht)	
	31 December 2023	31 December 2022
Balance as at the beginning of the period/year	46,137,600	7,137,600
Investment in common shares of Bluebik Addenda Company Limited	-	39,000,000
Investment in common shares of Bluebik Vulcan Company Limited	691,000,000	-
Investment in common shares of Innoviz Solution Company Limited	290,000,000	-
Balance as at the end of the period/year	1,027,137,600	46,137,600

The Extraordinary General Meeting of Shareholders No. 1/2023 held on 13 February 2023, has approved investing in

- Bluebik Vulcan Company Limited for 500,000 shares at the proportion 100 percent of total common shares of Baht 1,382 per share, totaling Baht 691 million.
- Innoviz Solutions Company Limited for the first tranche at 55,000 shares at the proportion 55 percent of total common shares of Baht 5,273 per share, totaling Baht 290 million.

11. LEASEHOLD BUILDING IMPROVEMENT AND EQUIPMENT

	(Unit : Baht)				
	CONSOLIDATED F/S				
	Building improvement	Furniture and office equipment	Computers	Assets under constructions	Total
Cost :					
1 January 2022	8,250,134	1,916,358	7,051,357	154,700	17,372,549
Acquisitions	-	706,367	4,137,282	1,235,265	6,078,914
Disposal	-	(58,745)	(1,205,248)	-	(1,263,993)
Received from business acquisition	-	422,909	139,103	-	562,012
Transfer in / (out)	478,700	-	-	(478,700)	-
31 December 2022	8,728,834	2,986,889	10,122,494	911,265	22,749,482
Acquisitions	4,757,026	8,600,298	4,927,166	26,585,554	44,870,044
Disposal	-	(170,676)	(2,114,636)	-	(2,285,312)
Received from business acquisition	-	1,904,269	7,625,451	-	9,529,720
Transfer in / (out)	22,364,108	4,174,561	141,000	(26,679,669)	-
31 December 2023	35,849,968	17,495,341	20,701,475	817,150	74,863,934

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)				
	CONSOLIDATED F/S				
	Building improvement	Furniture and office equipment	Computers	Assets under constructions	Total
Accumulated depreciation :					
1 January 2022	(1,760,891)	(1,097,566)	(3,817,871)	-	(6,676,328)
Depreciation for the year	(1,140,770)	(479,834)	(2,172,354)	-	(3,792,958)
Disposal	-	40,322	725,493	-	765,815
Received from business acquisition	-	(134,061)	(135,309)	-	(269,370)
31 December 2022	(2,901,661)	(1,671,139)	(5,400,041)	-	(9,972,841)
Depreciation for the year	(2,344,544)	(1,701,767)	(4,311,404)	-	(8,357,715)
Disposal	-	122,657	2,061,480	-	2,184,137
Received from business acquisition	-	(1,740,014)	(3,741,102)	-	(5,481,116)
31 December 2023	(5,246,205)	(4,990,263)	(11,391,067)	-	(21,627,535)
Net book value :					
31 December 2022	5,827,173	1,315,750	4,722,453	911,265	12,776,641
31 December 2023	30,603,763	12,505,078	9,310,408	817,150	53,236,399
Depreciation for the year 2022					
Costs of services					2,198,941
Distribution costs					496,962
Administrative expenses					1,097,055
					3,792,958
Depreciation for the year 2023					
Costs of services					5,443,264
Distribution costs					988,172
Administrative expenses					1,926,279
					8,357,715

	(Unit : Baht)				
	SEPARATE F/S				
	Building improvement	Furniture and office equipment	Computer	Assets under constructions	Total
Cost :					
1 January 2022	8,250,134	1,916,358	6,332,066	154,700	16,653,258
Acquisitions	-	706,367	3,487,728	1,235,265	5,429,360
Disposal	-	(58,745)	(106,558)	-	(165,303)
Transfer in / (out)	478,700	-	-	(478,700)	-
31 December 2022	8,728,834	2,563,980	9,713,236	911,265	21,917,315
Acquisitions	1,243,146	8,555,106	1,568,718	18,153,771	29,520,741
Disposal	-	(170,676)	(2,114,636)	-	(2,285,312)
Transfer in / (out)	16,997,508	1,982,528	-	(18,980,036)	-
31 December 2023	26,969,488	12,930,938	9,167,318	85,000	49,152,744

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)				
	SEPARATE F/S				
	Building improvement	Furniture and office equipment	Computer	Assets under constructions	Total
Accumulated depreciation :					
1 January 2022	(1,760,891)	(1,097,566)	(3,479,530)	-	(6,337,987)
Depreciation for the year	(1,140,770)	(391,866)	(1,839,174)	-	(3,371,810)
Disposal	-	40,322	90,231	-	130,553
31 December 2022	(2,901,661)	(1,449,110)	(5,228,473)	-	(9,579,244)
Depreciation for the year	(2,306,698)	(1,521,567)	(2,581,088)	-	(6,409,353)
Disposal	-	122,657	2,061,480	-	2,184,137
31 December 2023	(5,208,359)	(2,848,020)	(5,748,081)	-	(13,804,460)
Net book value :					
31 December 2022	5,827,173	1,114,870	4,484,763	911,265	12,338,071
31 December 2023	21,761,129	10,082,918	3,419,237	85,000	35,348,284
Depreciation for the year 2022					
Costs of services					1,935,421
Distribution costs					468,843
Administrative expenses					967,546
					<u>3,371,810</u>
Depreciation for the year 2023					
Costs of services					4,312,976
Distribution costs					873,315
Administrative expenses					1,223,062
					<u>6,409,353</u>

As at 31 December 2023, in the consolidated and separate financial statements, building improvement's net book value of Baht 4.79 million and Baht 5.83 million, respectively (2022 : Baht 5.83 million), is an asset under office building lease agreement entered into with a related company and other company. The lease agreement has a period of 3-5 years. At the end of the lease agreement, the Company is able to extend the rental period for 3-5 years at a time.

As at 31 December 2023, in the consolidated and separate financial statements, there were some fully depreciated equipment but still in use at total costs of Baht 3.15 million and Baht 3.00 million, respectively. (2022 : Baht 2.28 million)

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. RIGHT-OF-USE ASSETS

	(Unit : Baht)		
	CONSOLIDATED F/S		
	Computer	Office Building	Total
Cost :			
1 January 2022	-	11,670,002	11,670,002
Increase	-	4,285,681	4,285,681
31 December 2022	-	15,955,683	15,955,683
Increase	2,277,123	62,125,350	64,402,473
Received from business acquisition	-	7,061,117	7,061,117
Revaluation	-	303,243	303,243
31 December 2023	2,277,123	85,445,393	87,722,516
Accumulated depreciation :			
1 January 2022	-	(2,564,689)	(2,564,689)
Depreciation for the year	-	(2,061,778)	(2,061,778)
31 December 2022	-	(4,626,467)	(4,626,467)
Depreciation for the year	(333,001)	(8,359,872)	(8,692,873)
Received from business acquisition	-	(1,100,434)	(1,100,434)
31 December 2023	(333,001)	(14,086,773)	(14,419,774)
Net book value :			
31 December 2022	-	11,329,216	11,329,216
31 December 2023	1,944,122	71,358,620	73,302,742
Depreciation for the year 2022			
Costs of services			1,180,957
Distribution costs			287,390
Administrative expenses			593,431
			<u>2,061,778</u>
Depreciation for the year 2023			
Costs of services			5,788,431
Distribution costs			1,069,442
Administrative expenses			1,835,000
			<u>8,692,873</u>

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)		
	Computer	SEPARATE F/S Office Building	Total
Cost :			
1 January 2022	-	11,670,002	11,670,002
Increase	-	4,285,681	4,285,681
31 December 2022	-	15,955,683	15,955,683
Increase	2,277,123	45,646,420	47,923,543
Revaluation	-	621,972	621,972
31 December 2023	2,277,123	62,224,075	64,501,198
Accumulated depreciation :			
1 January 2022	-	(2,564,689)	(2,564,689)
Depreciation for the year	-	(2,061,778)	(2,061,778)
31 December 2022	-	(4,626,467)	(4,626,467)
Depreciation for the year	(333,001)	(7,112,213)	(7,445,214)
31 December 2023	(333,001)	(11,738,680)	(12,071,681)
Net book value :			
31 December 2022	-	11,329,216	11,329,216
31 December 2023	1,944,122	50,485,395	73,302,742
Depreciation for the year 2022			
Costs of services			1,180,957
Distribution costs			287,390
Administrative expenses			593,431
			<u>2,061,778</u>
Depreciation for the year 2023			
Costs of services			5,013,952
Distribution costs			1,014,458
Administrative expenses			1,416,804
			<u>7,445,214</u>

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. INTANGIBLE ASSETS

	(Unit : Baht)		
	CONSOLIDATED F/S		
	Software	Software under development	Total
Cost :			
1 January 2022	295,183	-	295,183
Purchases	276,850	3,808,681	4,085,531
31 December 2022	572,033	3,808,681	4,380,714
Purchases	22,468	7,821,593	7,844,061
Reclassify from work in progress	-	92,323	92,323
Realize to cost	-	(874,875)	(874,875)
Transfer in/ (out)	463,813	(463,813)	-
31 December 2023	1,058,314	10,383,909	11,442,223
Accumulated amortisation :			
1 January 2022	(267,022)	-	(267,022)
Amortisation for the year	(27,792)	-	(27,792)
31 December 2022	(294,814)	-	(294,814)
Amortisation for the year	(185,702)	-	(185,702)
31 December 2023	(480,516)	-	(480,516)
Net book value :			
31 December 2022	277,219	3,808,681	4,085,900
31 December 2023	577,798	10,383,909	10,961,707
Amortisation for the year 2022			
Costs of services			15,936
Distribution costs			3,801
Administrative expenses			8,055
			<u>27,792</u>
Amortisation for the year 2023			
Costs of services			125,246
Distribution costs			25,007
Administrative expenses			35,449
			<u>185,702</u>

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	(Unit : Baht)		
	SEPARATE F/S		
	Software	Software under development	Total
Cost :			
1 January 2022	295,183	-	295,183
Purchases	276,850	-	276,850
31 December 2022	572,033	-	572,033
Purchases	-	458,857	458,857
Reclassify from work in progress	-	4,956	4,956
Transfer in/ (out)	463,813	(463,813)	-
31 December 2023	1,035,846	-	1,035,846
Accumulated amortisation :			
1 January 2022	(267,022)	-	(267,022)
Amortisation for the year	(27,792)	-	(27,792)
31 December 2022	(294,814)	-	(294,814)
Amortisation for the year	(181,188)	-	(181,188)
31 December 2023	(476,002)	-	(476,002)
Net book value :			
31 December 2022	277,219	-	277,219
31 December 2023	559,844	-	559,844
Amortisation for the year 2022			
Costs of services			15,936
Distribution costs			3,801
Administrative expenses			8,055
			<u>27,792</u>
Amortisation for the year 2023			
Costs of services			121,904
Distribution costs			24,688
Administrative expenses			34,596
			<u>181,188</u>

As at 31 December 2023 and 2022, in the consolidated and separate financial statements, there were some fully amortized intangible assets but still in use at total costs of Baht 0.26 million.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. EMPLOYMENT BENEFITS

14.1 Employee benefit expenses

Employee benefits are expensed for the years ended 31 December 2023 and 2022 as follow:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Wages and salaries	723,983,782	288,542,595	358,368,047	269,750,988
Social security expenses	7,148,100	1,401,184	2,886,337	1,297,075
Workmen's Compensation Fund	143,030	42,925	47,506	34,431
Contribution for Contribution Plan	32,974,746	4,791,504	11,027,330	4,362,192
Welfare expenses	22,966,513	8,710,287	10,886,629	7,870,230
Post - employment benefits	10,228,503	2,642,875	4,001,942	2,365,742
Other long-term employee benefits	2,204,229	1,225,754	2,143,836	1,097,891
Other benefits	7,365,092	3,518,239	2,481,375	3,367,189
Total	807,013,995	310,875,363	391,843,002	290,145,738

14.2 Defined contribution plan

14.2.1 The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees will contribute to the fund on a monthly basis at the rate of 3-15% of basic salary. The fund is managed by TISCO Master Pooled Fund and K Master Pool Fund and will be paid to the employees upon the termination in accordance with the fund rules.

For the years ended 31 December 2023 and 2022, the Group has the contribution into the provident fund to amounting to Baht 32.97 million and Baht 4.79 million, respectively in the consolidated financial statements and the Company has the contribution into the provident fund to amounting to Baht 11.03 million and Baht 4.36 million, respectively in the separate financial statements.

14.2.2 The Board of Directors' Meeting No. 5/2022 held on 1 December 2022, has approved the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) as a form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company. The period of contributions to EJIP#1 campaign is 2 years, starting from February 2023 to the end of January 2025 while the project duration will be 3 years from February 2023 to the end of January 2026. After the end of project duration, the participating employee will be entitled to sell the shares accumulated for the whole contribution period. This program was approved by the Office of the Securities and Exchange Commission.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14.3 Benefit plans

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Post - employee benefits	87,719,532	7,510,891	12,881,974	7,246,716
Other long-term employee benefits	4,525,468	2,757,118	4,405,269	2,710,706
Total	92,245,000	10,268,009	17,287,243	9,957,422
<u>Less</u> Current portion	(1,100,059)	(600,023)	(1,100,059)	(600,023)
Payment more than one year	91,144,941	9,667,986	16,187,184	9,357,399

Movements in post - employment benefits obligation for the years ended 31 December 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Beginning balances	7,510,891	5,076,182	7,246,716	4,789,485
Received from business acquisition	63,551,148	-	-	-
Current service cost recognized in work in progress	429,210	110,588	69,799	44,437
Current service cost recognized in program computer under development	86,501	66,420	3,506	-
Past and current service cost recognized in profit or loss	10,228,503	2,642,875	4,001,942	2,365,742
Actuarial (gain) loss recognized in other comprehensive income	3,844,421	(541,022)	1,342,484	(541,022)
Employees transferring cost	-	-	(62,651)	441,516
Finance cost	2,068,858	155,848	280,178	146,558
Ending balances	87,719,532	7,510,891	12,881,974	7,246,716
<u>Less</u> Current portion	-	-	-	-
Payment more than one year	87,719,532	7,510,891	12,881,974	7,246,716

Actuarial (gain) loss recognized in other comprehensive income for the year ended 31 December 2023 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Financial assumptions	5,229,277	615,778
Demographic assumptions	4,295,500	-
Experience improvement	(5,680,356)	726,706
Total	3,844,421	1,342,484

All expenses summarized above are included in items that will not be reclassified subsequently to profit or loss.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal actuarial assumptions of post - employment benefits obligation are as follows:

	2023	2022
Number of employees on the Group	807 persons	279 persons
Normal retirement age	60 years	60 years
Discount rate	3.06-3.66 percent per annum	3.84-3.90 percent per annum
The average duration of the provision of employee benefits	20-30 years	23-24 years
Future salary expense increment rate	6.00 - 10.00 percent per annum	6.00 percent per annum
Turnover rate	0 - 22.92 percent per annum	1.91 - 22.92 percent per annum

Movements in other long - term benefits obligation for the years ended 31 December 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Beginning balances	2,757,118	1,797,476	2,710,706	1,641,604
Current service cost recognized in work in progress	108,364	129,715	106,670	113,268
Current service cost recognized in program computer under development	5,822	8,246	1,450	-
Past and current service cost recognized in profit or loss	1,837,052	1,006,488	1,743,633	878,625
Actuarial (gain) loss recognized in other comprehensive income	367,177	219,266	400,203	219,266
Finance cost	49,958	20,933	48,852	19,313
Employee transferring cost	-	-	(6,222)	238,636
<u>Less</u> Paid in year	(600,023)	(425,006)	(600,023)	(400,006)
Ending balances	4,525,468	2,757,118	4,405,269	2,710,706
<u>Less</u> Current portion	(1,100,059)	(600,023)	(1,100,059)	(600,023)
Payment more than one year	3,425,409	2,157,095	3,305,210	2,110,683

Actuarial (gain) loss recognized in profit or loss for the year ended 31 December 2023 are as follows:

	(Unit: Baht)	
	Consolidated F/S	Consolidated F/S
Financial assumptions	(57,780)	(56,917)
Experience improvement	424,957	457,120
Total	367,177	400,203

Principal actuarial assumptions of other long - term benefits obligation are as follows:

	2023	2022
Number of employees on the Group	358 persons	279 persons
Discount rate	2.47 - 2.52 percent per annum	1.98 - 2.12 percent per annum
The average duration of the provision of employee benefits	5-6 years	5-6 years
Inflation rate	3.00 percent	3.00 percent
Turnover rate	1.91 - 22.92 percent per annum	1.91 - 22.92 percent per annum

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
The defined benefit obligation		
<i>Post-employment benefits obligation</i>		
Discount rate (1% increment)	(14,050)	(2,525)
Discount rate (1% decrement)	16,527	3,222
Employee turnover (20% increment)	(12,909)	(2,385)
Employee turnover (20% decrement)	15,342	3,085
<i>Other long-term benefits obligation</i>		
Discount rate (1% increment)	(134)	(130)
Discount rate (1% decrement)	143	138
Employee turnover (20% increment)	(305)	(297)
Employee turnover (20% decrement)	341	332
<i>Post-employment and other long-term benefits obligation</i>		
Future salary growth (1% increment)	15,460	3,109
Future salary growth (1% decrement)	(13,388)	(2,497)

An analysis of the maturity of employee benefit payments expected to be paid before discounted to present value is as follows:

	(Unit : Thousand Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Within one year	943	523	943	523
Between 2 - 5 years	14,455	1,734	2,746	1,699
Between 6 - 10 years	16,620	762	1204	746
Between 11 - 15 years	53,286	1,480	1,717	1,480
More than 15 years	473,545	17,066	28,084	16,406
Total	558,849	21,565	34,694	20,854

15. OTHER CURRENT LIABILITIES

The entire other current liabilities are undue output vat from receivable.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. SHAREHOLDERS' EQUITY

16.1 Share capital

	Authorized share capital			Paid-up share capital		
	No. of share	Per share (Baht)	Amount (Million Baht)	No. of share	Per share (Baht)	Amount (Million Baht)
1 January 2023	100,000,000	0.50	50.00	100,000,000	0.50	50.00
Capital increase	8,882,400	0.50	4.44	8,882,400	0.50	4.44
31 December 2023	108,882,400	0.50	54.44	108,882,400	0.50	54.44

On 13 February 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 has approved the issuance and offering of the Company's newly issued ordinary shares by General Mandate not more than 10,000,000 shares with a par value of Baht 0.50 per share, total value of not more than Baht 5,000,000 to be offered to private placement. The Company has registered for its registered share capital to be Baht 55,000,000 which is 110,000,000 ordinary shares with a par value of Baht 0.50 per share on 13 February 2023. Later, the Board of Directors' Meeting No. 1/2023 held on 13 February 2023, has approved to issue and offer the Company's newly issued ordinary shares in the amount of 8,882,400 shares with a par value of Baht 0.50 per share, by the offering price of Baht 121.00 per share to 7 institutional investors. The Company was received the incremental shares amounting to Baht 1,074.77 million consisted of ordinary share Baht 4.44 million and premium on ordinary share Baht 1,070.33 million, which is net with direct cost of incremental share issuance amount Baht 12.92 million, therefore; the remaining is Baht 1,057.41 million. The Company registered for the paid-up share capital to be Baht 54,441,200 which is 108,882,400 ordinary shares with a par value of Baht 0.50 per share on 20 February 2023.

On 25 April 2023, the Annual General Meeting of Shareholders No. 1/2023 has approved to decrease the capital of Baht 558,800 from Baht 55,000,000 by eliminating the non-allotment of 1,117,600 shares at par value of Baht 0.50 which remain from the capital increase under a general mandate. On 2 May 2023, the Company has registered amendment of authorized share capital to Baht 54,441,200 which is 108,882,400 ordinary shares at par value of Baht 0.50.

16.2 Legal Reserve

At the Annual General Meeting of Shareholders for the year 2023 on 25 April 2023, the shareholders passed the resolution to appropriate for legal reserve amounting to Baht 0.50 million.

At the Annual General Meeting of Shareholders for the year 2022 on 25 April 2022, the shareholders passed the resolution to appropriate for legal reserve amounting to Baht 1.25 million.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16.3 Dividend payment

At the Annual General Meeting of Shareholders for the year 2023 held on 25 April 2023, the shareholders passed the resolution for the dividend payment to shareholders from operating result for the period 1 January 2022 to 31 December 2022 at Baht 0.40 per share for 109 million shares, amounting to Baht 43.50 million as the shareholders list as at 10 May 2023. The Company has fully paid dividend on 24 May 2023.

At the Annual General Meeting of Shareholders for the year 2022 held on 25 April 2022, the shareholders passed the resolution for the dividend payment to shareholders from operating result for the period 1 July 2021 to 31 December 2021 at Baht 0.375 per share for 100 million shares, amounting to Baht 37.50 million as the shareholders list as at 9 May 2022. The Company has fully paid dividend on 24 May 2022.

17. REVENUE FROM CONTACTS WITH CUSTOMERS

The Group has revenue from contracts with customers in 4 categories as below.

17.1 Management Consulting

Contracts with customers

The Group provides strategy and management consulting services by offering consultation on identifying key success factors and crafting strategic directions on the finance, marketing, operation and accounting aspects, including the analysis of impact and the economic opportunities from implementation of technology into business improvement, including the corporate training. This helps the customer to make better decision with profound knowledge and create tangible value-added to the business from the technology investment.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which require the delivery of strategic plan, the customers do not simultaneously receive and consume the benefits and has no control on assets created or enhanced. Although the Group performance does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of report for each strategy, which has been accepted by customers. The payment condition is stipulated in the contracts.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

- For training service contracts, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period.
- There are no warranty and related obligation incurred after services.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from management consulting recognise as below.

- Recognise revenue over time by output method. The Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period and the payment shall be made based on contract service period.
- Recognise revenue a point in time. The Group will recognise revenue when report is delivered and accepted by customers. This is for service contracts which required the delivery of strategic plan.

17.2 Digital Excellence and Delivery

Contracts with customers

The Group provides end-to-end services for consultancy and technology development from designing appropriate IT architecture in the organizations to software development and increasing the agility of related IT units such as Agile transformation and DevOps transformation, which increase the potential of the organizations' technology thus rise the competitiveness to a new level.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which require the delivery of software, the customers do not simultaneously receive and consume the benefits and has no control on assets created or enhanced. Although the Group performance does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of software for each phase, which has been accepted by customers. The payment condition is stipulated in the contracts.
- The warranties are offered for 6 -12 months.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from Digital Excellence and Delivery recognise as below.

- Recognise revenue over time by output method. The Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period and the payment shall be made based on contract service period, and for training service contracts.
- Recognise revenue a point in time. The Group will recognise revenue when software is delivered and accepted by customers. This is for service contracts which required the delivery of software.

17.3 Strategic project management office

Contracts with customers

Strategic project management office helps to manage massive and high-complexity projects such as the core system implementation, joint venture incorporation, or management of merger and acquisition to facilitate smooth operation on planned schedule and set budget.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which are fix service period and required to deliver reports by stage of completion, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period together with delivery of report by stage of completion.
- There are no warranty and related obligation incurred after services.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from strategic project management officer recognise as below.

- Recognise revenue over time by output method, the Group will recognise revenue as a right to invoice.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17.4 Big Data and Advanced Analytics

Contracts with customers

Big Data and Advanced Analytics with artificial intelligence is managed by setup security-enhanced and robust data infrastructure systematically and able to efficiently retrieve information, including the development of artificial intelligence to support business decision making, create competitive advantage by being a data-driven organization.

Certain contracts required multiple deliverables for goods and services, by combining the sale of hardware and related installation services. However, non-complex installation that could be performed by an outside person is excluded from an integrated service. It is therefore accounted for as a separate performance obligation.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which operate on customer's server, the customer has control on the service. Such service does not create an asset with alternative usage, the Group can enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is during service through contract period.
- For training service contracts, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period.
- For service contracts which required the delivery of reports, the customers do not simultaneously receive and consume the benefits and has no control on the service. Such service does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of reports, which has been accepted by customers.
- The warranties are offered for 3 - 12 months.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation. In the event that performance obligations are computer equipment sale and installation services, the allocation is made by referring to standalone selling price.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Revenue recognition

Revenue from Big Data and Advanced Analytics recognise as below.

- Recognise revenue over time by output method, the Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period, which the payment shall be made based on contract service period, and for training service contracts.
- Recognise revenue over time by input method, the Group will recognise revenue as percentage of completion. This is for service contracts which operate on customer's server.
- Recognise revenue a point in time, the Group will recognise revenue when report is delivered and accepted by customers. This is for service contracts which required the delivery of report.

Contract balances

The table presented account receivable, assets and liabilities related to contracts with customers:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade accounts receivable				
Management Consulting	9,955,590	4,057,000	8,477,343	4,057,000
Digital Excellence and Delivery	204,099,752	44,625,506	91,032,488	47,811,130
Strategic project management office	20,065,131	22,724,172	20,065,131	22,724,172
Big Data and Advance Analytics	43,188,862	15,574,074	49,165,176	15,574,074
Others	675,866	-	6,847,396	226,387
Total (Note no. 7.2)	277,985,201	86,980,752	175,587,534	90,392,763

Significant changes in contract assets and liabilities

Consolidated F/S

Contract balances	(Unit : Baht)					
	Management Consulting	Digital Excellence and Delivery	Strategic project management officer	Big Data and Advance Analytics	Others	Total
Contract liabilities						
Balance as at 1 Jan 2023	3,460,000	15,474,596	-	702,000	-	19,636,596
The beginning balance recognised as revenue for the year	(3,460,000)	(15,474,596)	-	(702,000)	-	(19,636,596)
Balance as at 31 Dec 2023	-	85,445,817	-	550,000	-	85,995,817
Contract assets						
Balance as at 1 Jan 2023	812,391	82,434,492	16,307,591	17,055,619	-	116,610,093
Reclassify to accounts receivable during the year	(812,391)	(79,453,639)	(16,307,591)	(17,055,619)	-	(113,629,240)
Balance as at 31 Dec 2023	1,000,000	242,262,943	-	11,451,796	419,401	255,134,140

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Separate F/S

						(Unit : Baht)
Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic project management officer	Big Data and Advance Analytics	Others	Total
Contract liabilities						
Balance as at 1 Jan 2023	3,460,000	9,988,346	-	702,000	-	14,150,346
The beginning balance recognised as revenue for the year	(3,460,000)	(9,988,346)	-	(702,000)	-	(14,150,346)
Balance as at 31 Dec 2023	-	750,000	-	550,000	-	1,300,000
Contract assets						
Balance as at 1 Jan 2023	812,391	81,618,478	16,307,591	15,803,275	4,031,203	118,572,938
Reclassify to accounts receivable during the year	(812,391)	(78,637,624)	(16,307,591)	(15,803,275)	(4,031,203)	(115,592,084)
Balance as at 31 Dec 2023	1,100,000	166,113,803	-	11,451,796	37,031,959	215,697,558

Contract assets presented by aging as below.

	Aging for unbilled						(Unit : Thousand Baht)
	1-30 Days	31-60 Days	61-90 Days	91-180 Days	181-365 Days	More than 365 Days	Total
<i>Consolidated F/S</i>							
As at 31 December 2022	48,538	18,821	11,129	34,393	1,052	2,677	116,610
As at 31 December 2023	141,805	32,132	33,372	22,489	21,343	3,993	255,134
<i>Separate F/S</i>							
As at 31 December 2022	52,539	18,638	10,917	32,750	1,052	2,677	118,573
As at 31 December 2023	150,426	18,859	15,046	9,343	18,031	3,993	215,698

Contract assets and liabilities as at 31 December 2023 increased from 31 December 2022 due to the number of service contracts significantly increased from the previous year.

As at 31 December 2023, the balance of contract assets in the consolidated financial statements of Baht 255.13 million (2022: Baht 116.61 million) are expected to be billed within 1 to 6 months and in the separate financial statements of Baht 215.70 million (2022: Baht 118.57 million) are expected to be billed within 1 to 3 months.

Performance obligations of contract balances as at 31 December 2023

Consolidated F/S

					(Unit : Baht)
Contract balances	Management consulting	Digital excellence and delivery	Strategic project management officer	Big data and advance analytics	Total
The amount of obligations balances as the ended of period	39,445,800	564,004,066	34,403,374	71,326,598	709,179,838
Period of revenue recognition					
within 12 months	26,245,800	488,701,776	15,703,374	48,782,940	579,433,890
1 - 2 years	13,200,000	49,860,562	9,900,000	15,978,658	88,939,220
2 - 3 years	-	17,111,211	8,800,000	2,670,000	28,581,211
More than 3 years	-	8,330,517	-	3,895,000	12,225,517

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Separate F/S

	(Unit : Baht)				
Contract balances	Management consulting	Digital excellence and delivery	Strategic project management officer	Big data and advance analytics	Total
The amount of obligations balances as the ended of period	39,190,800	167,433,469	34,403,374	64,021,367	305,049,010
Period of revenue recognition					
within 12 months	25,990,800	150,729,282	15,703,374	41,477,709	233,901,165
1 - 2 years	13,200,000	16,704,187	9,900,000	15,978,658	55,782,845
2 - 3 years	-	-	8,800,000	2,670,000	11,470,000
More than 3 years	-	-	-	3,895,000	3,895,000

Incremental costs of obtaining a contract

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Incremental costs of obtaining a contract	637,628	-	-	-
<u>Less:</u> current portion	(637,628)	-	-	-
Amount due more than one year	-	-	-	-

18. EXPENSES BY NATURE

For the years ended 31 December 2023 and 2022

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Changes in work in progress	(23,779,606)	(6,637,140)	608,678	(5,861,721)
Employee expenses	807,013,995	310,875,363	391,843,002	290,145,738
Outsource fee	111,299,031	107,809,600	106,142,442	129,736,553
License fee	61,589,652	-	-	-
Depreciation and amortization expenses	17,236,290	5,882,528	14,035,755	5,461,380
Transportation expenses	3,780,568	1,461,650	1,159,205	481,127
Advertising and promotion expenses	2,243,094	2,690,248	2,049,404	2,681,682
Utilities expenses	1,861,364	506,032	1,536,051	493,876
Reversal of allowance for devaluation on work in progress	3,270,852	-	3,074,561	-
Provision for projects loss	2,684,018	-	1,524,146	-
Estimated of provision for warranties	1,560,928	48,437	189,744	85,000
Other expenses	45,219,271	14,528,781	20,801,384	12,782,344
Total expenses by nature	1,033,979,457	437,165,499	542,964,372	436,005,979

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Deferred income tax asset/liability and Tax expense

19.1 Income tax

Income tax recognized in statements of profit or loss for the years ended 31 December 2023 and 2022

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Income tax recognized in profit or loss				
Current income tax				
Profit before income tax	336,093,779	149,144,786	179,572,969	101,999,340
Tax rate (%)	0, 15, 20	0, 15, 20	0, 20	0, 20
Income tax at corporation tax rate	89,697,908	29,655,758	35,914,594	20,399,868
Adjustment for				
- Tax-exempt income	(6,678,195)	(143,089)	(4,399,393)	-
- Addition taxable income	151	-	151	-
- Addition taxable expenses	(83,982)	(30,991)	(42,734)	(30,380)
- Non-deductible expenses	4,154,376	960,134	1,668,267	887,273
- Bad debt expenses	-	(375,570)	-	(375,570)
- Accumulated loss carrying forwards 5 fiscal years	(17,026)	(136,837)	-	-
Profit-exempt from BOI's Benefits	(20,066,379)	(5,568,644)	(18,120,818)	(5,568,644)
Profit of a subsidiary which is tax exemption	-	(1,904,360)	-	-
Impact from business acquisition	(2,284,154)	-	-	-
Impact from inter-profit	(27,168,379)	(3,733,708)	-	-
Loss from a subsidiary	505,089	114,159	-	-
Income tax expense	38,059,409	18,836,852	15,020,067	15,312,547
Deferred tax expense realized during the year	(4,996,930)	(305,194)	(2,199,529)	(666,408)
Net income tax expense	33,062,479	18,531,658	12,820,538	14,646,139

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

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Tax expense consisted of:				
Income tax expense	38,059,409	18,836,852	15,020,067	15,312,547
Deferred tax expense				
Changing from temporary differences	(4,996,930)	(305,194)	(2,199,529)	(666,408)
Total income tax	33,062,479	18,531,658	12,820,538	14,646,139
Income tax expense (benefit) recognized in other comprehensive income	(767,648)	(504,126)	(273,944)	(486,985)

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Movement of corporate income tax payable for the years ended 31 December 2023 and 2022

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Corporate income tax payable consisted of:				
Corporate income tax payable beginning balance	3,674,572	2,250,676	1,589,746	2,250,676
Received from business acquisition	3,659,983	-	-	-
Current income tax	38,059,409	18,836,852	15,020,067	15,312,547
Current income tax - net of related expenses				
directly from the issuance of equity shares	(2,584,541)	-	(2,584,541)	-
<u>Less</u> Prepaid of income tax	(26,902,081)	(15,857,404)	(12,122,381)	(13,722,801)
<u>Less</u> Paid prior year tax	(8,544,572)	(2,250,676)	(1,589,746)	(2,250,676)
Corporate income tax payable ending balance	7,362,770	3,674,572	313,145	1,589,746
Current tax assets	(772,616)	(695,124)	-	-

Income tax recognised in other comprehensive income for the years ended 31 December 2023 and 2022

	(Unit : Baht)					
	CONSOLIDATED F/S					
	2023			2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Actuarial gain (losses)	(3,844,421)	762,201	(3,082,220)	541,022	(91,063)	449,959
Gain (loss) on fair value measurement of financial assets	205,374	(41,075)	164,299	(3,777,022)	755,405	(3,021,617)
Gain (loss) on exchange rate of financial assets	(232,610)	46,522	(186,088)	801,080	(160,216)	640,864
	(3,871,657)	767,648	(3,104,009)	(2,434,920)	504,126	(1,930,794)

	(Unit : Baht)					
	SEPARATE F/S					
	2023			2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Actuarial gain (losses)	(1,342,484)	268,497	(1,073,987)	541,022	(108,204)	432,818
Gain (loss) on fair value measurement of financial assets	205,374	(41,075)	164,299	(3,777,022)	755,405	(3,021,617)
Gain (loss) on exchange rate of financial assets	(232,610)	46,522	(186,088)	801,080	(160,216)	640,864
	(1,369,720)	273,944	(1,095,776)	(2,434,920)	486,985	(1,947,935)

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19.2 Deferred tax assets and liability

(Unit : Baht)

CONSOLIDATED F/S						
	1 January 2023	Statement of profit or loss	Recognized in		Effects of translation adjustments for foreign currency financial statements	31 December 2023
			Other comprehensive income	Received from business acquisition		
Deferred tax assets from:						
Allowance for expected credit losses	-	39,258	-	-	-	39,258
Allowance for devaluation of work in progress	-	614,912	-	-	-	614,912
Difference of accumulate depreciation of building improvement	327,685	(281,197)	-	-	-	46,488
Provision for warranties	19,340	262,305	-	-	-	281,645
Provision for project loss	-	536,804	-	-	-	536,804
Provision for decommissioning	-	330,208	-	-	-	330,208
Lease liabilities	2,467,948	5,192,778	-	-	-	7,660,726
Provisions for employee benefits	2,023,753	2,736,534	762,201	8,747,324	-	14,269,812
Loss carrying forwards 5 years	133,712	467,930	-	-	(19,225)	582,417
Total	4,972,438	9,899,532	762,201	8,747,324	(19,225)	24,362,270
Deferred income tax liability from:						
Financial assets at fair value through other comprehensive income	58,686	-	5,447	-	-	64,133
Right-of-use assets	(2,265,843)	(4,902,602)	-	-	-	(7,168,445)
Total	(2,207,157)	(4,902,602)	5,447	-	-	(7,104,312)
	2,765,281	4,996,930	767,648	8,747,324	(19,225)	17,257,958
Deferred income tax asset (liability) - net						

(Unit : Baht)

SEPARATE F/S				
	1 January 2023	Recognized in		31 December 2023
		Statement of profit or loss	Other comprehensive income	
Deferred tax assets from:				
Allowance for devaluation of work in progress	-	614,912	-	614,912
Difference of accumulate depreciation of building improvement	327,685	(181,931)	-	145,754
Provision for warranties	19,340	37,949	-	57,289
Provision for project loss	-	304,829	-	304,829
Provision for decommissioning	-	226,776	-	226,776
Lease liabilities	2,467,947	2,060,052	-	4,527,999
Provisions for employee benefits	1,991,485	1,065,460	268,497	3,325,442
Total	4,806,457	4,128,047	268,497	9,203,001
Deferred income tax liability from:				
Financial assets at fair value through other comprehensive income	58,686	-	5,447	64,133
Right-of-use assets	(2,265,843)	(1,928,518)	-	(4,194,361)
Total	(2,207,157)	(1,928,518)	5,447	(4,130,228)
Deferred income tax asset (liability) - net	2,599,300	2,199,529	273,944	5,072,773

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. BASIC EARNINGS PER SHARE

For the years ended 31 December 2023 and 2022

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Portion of the parent company (Baht)	278,560,037	127,089,763	166,752,431	87,353,200
Number of common shares (Shares)				
Common shares opening balance	100,000,000	100,000,000	100,000,000	100,000,000
Additional of weighted average number of common shares (Shares)	7,738,639	-	7,738,639	-
Total	107,738,639	100,000,000	107,738,639	100,000,000
Basic earnings per share (Baht per shares)	2.59	1.27	1.55	0.87

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. SEGMENT REPORTING

The Group recognises revenue from transfers of goods and services over time and point in time. All contracts are fixed-price contracts and short-term contracts with tenor less than 12 months. They are categorized by main service segments for the year ended 31 December 2023 and 2022 as follows:

	CONSOLIDATED F/S													
	For the year ended 31 December													
	Management Consulting		Digital Excellence and Delivery		Strategic project management office		Big data		Others		Eliminated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	89.43	82.79	1,061.28	348.63	40.73	63.61	121.85	68.64	-	0.03	-	0.07	1,313.29	563.77
Revenues from inter-segments	6.24	-	66.73	44.24	-	0.87	11.50	19.31	-	0.82	(84.47)	(65.24)	-	-
Total revenue	95.67	82.79	1,128.01	392.87	40.73	64.48	133.35	87.95	-	0.85	(84.47)	(65.17)	1,313.29	563.77
<i>Timing of revenue recognition</i>														
Point in time	73.39	69.02	141.58	80.41	-	1.85	31.17	55.98	-	0.03	(20.53)	-	225.61	207.29
Over time	22.28	13.77	986.43	312.46	40.73	62.63	102.18	31.97	-	0.82	(63.94)	(65.17)	1,087.68	356.48
Total revenue	95.67	82.79	1,128.01	392.87	40.73	64.48	133.35	87.95	-	0.85	(84.47)	(65.17)	1,313.29	563.77
Earning (loss) before interest income tax, depreciation and amortization	33.06	28.24	222.71	64.16	16.59	21.27	33.03	19.64	2.11	0.77	0.31	0.14	307.81	134.22
Interest income	0.67	0.48	2.62	1.30	0.40	0.37	1.00	0.22	0.03	0.01	(0.46)	(0.06)	4.26	2.32
Interest expense	(0.63)	(0.14)	(4.54)	(0.42)	(0.35)	(0.12)	(0.92)	(0.08)	-	-	0.44	-	(6.00)	(0.76)
Depreciation and amortization	(2.30)	(1.10)	(10.11)	(3.05)	(1.38)	(0.88)	(3.45)	(0.85)	-	-	-	-	(17.24)	(5.88)
Reversal allowance for devaluation of work in progress	-	-	(3.27)	-	-	-	-	-	-	-	-	-	(3.27)	-
Provision for project loss	-	-	(2.68)	-	-	-	-	-	-	-	-	-	(2.68)	-
Reversal (provision) for warranties	-	-	(1.13)	(0.02)	0.06	(0.06)	(0.50)	0.03	0.01	-	-	-	(1.56)	(0.05)
Share of gain from investment in associate and joint venture	0.08	-	54.70	19.29	-	-	-	-	(0.01)	-	-	-	54.77	19.29
Profit (loss) before income tax	30.88	27.48	258.30	81.26	15.32	20.58	29.16	18.96	2.14	0.78	0.29	0.08	336.09	149.14
Income tax benefit (expenses)	(1.30)	(3.39)	(30.67)	(11.02)	(0.37)	(2.24)	(0.73)	(1.95)	0.01	0.07	-	-	(33.06)	(18.53)
Profit (loss) for the year	29.58	24.09	227.63	70.24	14.95	18.34	28.43	17.01	2.15	0.85	0.29	0.08	303.03	130.61

(Unit : Million Baht)

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit : Million Baht)

CONSOLIDATED F/S														
For the year ended 31 December														
	Management Consulting		Digital Excellence and Delivery		Strategic project management office		Big data		Others		Eliminated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Segment assets	89.84	74.09	1,153.17	463.70	52.22	103.71	165.76	95.80	49.20	9.76	781.48	(18.35)	2,291.67	728.71
Investments in subsidiaries	-	-	-	-	-	-	-	-	1,052.66	69.30	(1,052.66)	(69.30)	-	-
Investments in associate and joint venture	-	-	-	-	-	-	-	-	30.19	29.36	77.36	21.93	107.55	51.29
Investment in debt instruments	-	-	-	-	-	-	-	-	-	2.51	-	-	-	2.51
Equity investments	-	-	-	-	-	-	-	-	37.31	23.34	-	-	37.31	23.34
Total assets	89.84	74.09	1,153.17	463.70	52.22	103.71	165.76	95.80	1,169.36	134.27	(193.82)	(65.72)	2,436.53	805.85
Increase (decrease) segment non-current assets apart from financial instruments	120.63	7.69	738.22	33.23	64.46	6.77	174.44	6.38	1.90	36.74	(2.41)	(24.74)	1,097.24	66.07
and deferred tax assets	41.16	24.48	527.37	137.40	14.47	19.49	51.96	25.15	0.09	0.29	(164.60)	(37.12)	470.45	189.69
Segment liabilities														

Unidentified operating segments items of assets, liabilities, revenues, and expenses are allocated to each segment based on the segment revenue.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Group classified segments of revenues based on the geographic location of customers for the year ended 31 December 2023 and 2022 as follows:

(Unit : Baht)				
For the year ended 31 December				
Consolidated F/S				
2023		2022		
Amount	%	Amount	%	
Revenue from other customers				
Thailand	1,248,618,198	95	518,759,457	92
Indonesia	-	-	26,181,893	4
Singapore	-	-	3,283,335	1
Vietnam	38,812,975	3	-	-
United Kingdom	25,859,486	2	15,548,125	3
	<u>1,313,290,659</u>	<u>100</u>	<u>563,772,810</u>	<u>100</u>

Revenue by customer for the years ended 31 December 2023 and 2022 are as follows:

(Unit : Baht)				
CONSOLIDATED F/S		SEPARATE F/S		
2023	2022	2023	2022	
Government agency	87,742,850	25,547,928	9,267,773	25,547,928
Non-government agency	1,225,547,809	538,224,882	650,668,664	503,514,958
Total	<u>1,313,290,659</u>	<u>563,772,810</u>	<u>659,936,437</u>	<u>529,062,886</u>

Major customers

For the years ended 31 December 2023 and 2022, the Group earned more than 10 % of revenues from 1 customer and 3 customers, respectively, are as follows:

(Unit : Baht)				
CONSOLIDATED F/S		SEPARATE F/S		
2023	2022	2023	2022	
Revenue from major customer in segment				
Management Consulting	-	68,454,800	34,300,000	68,454,800
Digital Excellence and Delivery	273,300,437	202,492,392	290,975,083	208,601,295
Strategic project management officer	-	43,444,501	33,300,226	42,027,501
Big Data and Advance Analytics	-	8,551,402	66,520,280	8,551,402
Total	<u>273,300,437</u>	<u>322,943,095</u>	<u>425,095,589</u>	<u>327,634,998</u>
Percent per total revenue	20.81	57.28	64.41	61.93

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. INVESTMENT PROMOTION CERTIFICATE

The Group was granted the privileges according to the Promotional Certificate which is under the Investment Promotion Act B.E. 2520 as the details below.

No.	Granted Date	Business Type	Main benefits	Period
<i>Parent Company</i>				
65-0588-1-21-1-0	29 March 2022	5.9 DIGITAL SERVICES	Exemption from corporate income tax on profits from the operation was for a period of 5 years, from the first date of that income from the operation	9 January 2023 - 8 January 2028
65-0763-1-00-5-0	13 June 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	2 August 2022 - 1 August 2030
<i>Subsidiaries</i>				
65-1165-1-00-5-0	20 September 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	Not earned operating income yet
65-1192-1-00-5-0	27 September 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	1 December 2022 - 30 November 2030
66-1188-1-00-5-0	7 September 2023	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	Not earned operating income yet
66-1661-1-00-5-0	13 July 2023	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	13 July 2023 – 12 July 2031

Based on the Announcement of the Board of Investment No. Por 14/1998 dated 30 December 1998 regarding revenue reporting of a promoted industry, the Company is required to report the revenues separately with promoted and the non - promoted businesses separately for the years ended 31 December 2023 as follows:

	(Unit : Thousand Baht)					
	Promoted business		Non - promoted business		TOTAL	
	CONSOLIDATED F/S	SEPARATE F/S	CONSOLIDATED F/S	SEPARATE F/S	CONSOLIDATED F/S	SEPARATE F/S
Revenue	463,894	404,656	849,397	255,280	1,313,291	659,936
Cost	(189,678)	(166,463)	(468,474)	(194,847)	(658,152)	(361,310)
Gross Profit	274,216	238,193	380,923	60,433	655,139	298,626
Other income	-	-	62,786	66,183	62,786	66,183
Expenses	(173,618)	(147,589)	(208,214)	(37,647)	(381,832)	(185,236)
Income Tax	-	-	(33,062)	(12,821)	(33,062)	(12,821)
Net profit	100,598	90,604	202,433	76,148	303,031	166,752

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Notes	(Unit : Thousand Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		2023	2022	2023	2022
Current Asset					
Restricted cash at bank	7.3	1,258	2,198	1,196	2,198
Non-Current Asset					
Restricted cash at bank	7.3	7,300	2,007	7,000	2,007
Right-of-use assets	12	73,303	11,329	52,430	11,329

24. FINANCIAL RISK MANAGEMENT

24.1 Liquidity risk

The Group exercises prudent liquidity risk management that implies estimating current cash flows, maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations.

24.2 Credit risk

Credit risk arises from cash and cash equivalents, restricted cash at bank and credit exposures to receivables from services.

1) Risk management

Credit risk is managed on a group basis as follow:

1.1 Cash at bank and investments in debt and equity securities

Consolidated

Rating	Rank	Cash at Bank (Million Baht)
Highest	AAA	53
High	AA+ AA AA-	452
Medium - High	A+ A A-	31
Total		536

Credit ratings are based on independent credit rating agencies.

The foreign equity investment was established in May 2021 with UNITED STATES SECURITIES AND EXCHANGE COMMISSION which has not credit rating.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1.2 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. The compliance with credit limits by customers is regularly monitored by the management of related segment.

2) Security

The Group may obtain partial deposit or advance to secure the operation under the terms of the contracts.

3) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the allowance for expected credit loss model as follow:

- 1) Trade accounts receivable from services and contract assets from services
- 2) Loan

Trade accounts receivable and contract assets are applied simplified approach to measuring expected credit losses.

The movements in allowance for expected credit losses are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Beginning balance	-	1,877,850	-	1,877,850
Write-off debt	-	(1,877,850)	-	(1,877,850)
Received from business acquisition	1,138,180	-	-	-
Reversal	(214,000)	-	-	-
Ending Balance	924,180	-	-	-

Loan is applied general approach to measuring expected credit losses. As at 31 December 2023, the loan is not overdue and not account such credit losses.

24.3 Market risk

Exchange risk

The Group has revenues in foreign currency, which the Group managed its risks of the foreign financial assets by using financial instruments. The Group considered benefits and suitable risks in each period.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Group has financial assets and financial liabilities with foreign exchange rate as follows:

CONSOLIDATED F/S					
31 December 2023					
Assets			Liabilities		
US Dollar	Indian Rupee	Thousand Baht	US Dollar	Thousand Baht	
Cash and cash equivalents	59,066	-	2,012	-	-
Trade and other current accounts receivable	1,125,000	1,478,200	38,888	-	-
Other non - current financial assets	700,000	-	23,311	-	-
Trade and other current accounts payable	-	-	-	81,165	2,791

SEPARATE F/S					
31 December 2023					
Assets			Liabilities		
US Dollar	Indian Rupee	Thousand Baht	US Dollar	Thousand Baht	
Cash and cash equivalents	37,909	-	1,291	-	-
Other non - current financial assets	700,000	-	23,311	-	-
Trade and other current accounts payable	-	-	-	34,702	1,172

CONSOLIDATED F/S					
31 December 2022					
Assets			Liabilities		
US Dollar	Indian Rupee	Thousand Baht	US Dollar	Thousand Baht	
Cash and cash equivalents	772,091	-	26,513	-	-
Trade and other current accounts receivable	176,200	1,478,200	6,640	-	-
Other non - current financial assets	700,000	-	23,339	-	-
Trade and other current accounts payable	-	-	-	125,353	4,354

SEPARATE F/S					
31 December 2022					
Assets			Liabilities		
US Dollar	Indian Rupee	Thousand Baht	US Dollar	Thousand Baht	
Cash and cash equivalents	240,966	-	8,287	-	-

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's cash flows. However, The Group has no significant borrowings; therefore, there is low interest rate risk.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25. Fair value hierarchy

As at 31 December 2023, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

	(Unit: Baht)			
	Consolidated and Separate Financial Statements			
	as at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	-	-	37,311,337	37,311,337

26. CAPITAL MANAGEMENT

Risk Management

The Group's objectives in the management of capital is

- to safeguard its ability to continue as a going concern in order to provide returns and benefits for shareholders other stakeholders,
- to 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 dividend payment policy, or return the capitals or issue new shares or sell assets to reduce debts.

27. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	(Unit : Baht)	
	CONSOLIDATED F/S	
	2023	2022
	Lease liabilities	Lease liabilities
1 January	12,339,741	9,767,537
Cash-flows:		
Repayment	(8,298,315)	(2,274,000)
Non-cash:		
Increase from new lease agreements during the year	64,402,473	4,285,681
Increase from revaluation	303,243	-
Receive from business acquisition	6,300,540	-
Interest amortisation	3,607,990	560,523
31 December	78,655,672	12,339,741

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

		(Unit : Baht)	
		SEPARATE F/S	
		2023	2022
		Lease liabilities	Lease liabilities
1 January		12,339,741	9,767,537
Cash-flows:			
Repayment	(7,269,230)		(2,274,000)
Non-cash:			
Increase from new lease agreements during the year	47,923,543		4,285,681
Increase from revaluation	621,972		-
Interest amortisation	2,983,965		560,523
31 December	56,599,991		12,339,741

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2023,

The Group entered into 3 service agreements for their offices which agreement terms are 3 years each. The commitment of service agreements is below.

		(Unit : Baht)	
		CONSOLIDATED F/S	SEPARATE F/S
<u>Commitments of service agreements</u>			
Due within 1 year	12,842,259		7,568,709
Due after 1 year but within 3 years	18,513,421		9,284,709
Total	31,355,680		16,853,418

The Group has contingent liabilities for letters of guarantee issued by a bank to customers for guarantee against the performance contracts in the consolidated financial statements amounting to Baht 1.13 million and in the separate financial statements amounting to Baht 1.05 million which guaranteed by bank deposit as mentioned in note no. 7.3.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

As at 31 December 2023, the credit facilities of the Group are as follows:

		(Unit : Million Baht)					
		CONSOLIDATED F/S			SEPARATE F/S		
	Currency	Total	Utilised	Remained	Total	Utilised	Remained
Bank overdraft	Baht	9.70	-	9.70	9.70	-	9.70
Short-term loans	Baht	32.16	-	32.16	32.16	-	32.16
Credit card	Baht	3.90	1.71	2.19	3.50	1.47	2.03

The above credit facilities are guaranteed by bank deposit as mentioned in note no. 7.3 and conditions to maintain important financial ratios under the credit facilities agreements.

29. EVENTS AFTER THE REPORTING PERIOD

On 20 February 2024, the Board of Directors Meeting No. 1/2024 passed the resolution to propose to the Annual General Meeting of Shareholders of the year 2024 on 23 April 2024 with the following significant resolutions as follow;

- Increase the share capital amounted to 91,134,568 ordinary shares at par value of 0.50 Baht per share to allocate for the stock dividend.
- Payment of dividend at Baht 0.80 per share to shareholders of 108,882,400 ordinary shares, by stock dividend totaling of not more than Baht 45.57 million or 0.4185 Baht per share and cash dividend totalling approximate Baht 41.54 million or 0.3815 Baht per share. The dividend will be paid within 21 May 2024.
- Sell the common shares of Bluebik Titans Company Limited held by Bluebik Addenda Company Limited not more than 500 shares or 5 percent of total registered share capital to persons in the Group and other with market value.

On 8 February 2024, the Board of Directors of subsidiary Meeting No. 1/2024 passed the resolution to acknowledge the ex-shareholders transferred of 30,000 shares or 30 percent of subsidiary shares to Bluebik Group Public Company Limited at Baht 231 million, according to the Share Sale and Purchase Agreement dated on 5 January 2023.

30. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 20 February 2024.

Part

4

Attachments

Attachment 1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary



Mr. Thana Thienachariya
Chairman of the Board of Directors

Age : 54 years

Appointed Date :

17 March 2021 (Date of registered for transformation as Public Company Limited)

Education/Training :

- Master of Business Administration, Washington State University, USA.
- Bachelor of Economics (2nd Class Honor), Chulalongkorn University
- Director Certification Program (DCP 181/2013), Thai Institute of Directors (IOD)
- TLCA Executive Development Program (EDP) 8/2011
- Intermediate Certificate course of Young Leadership in Democratic Governance 1/2011, King Prajadhipok's Institute

- Capital Market Academy Leader Program (Batch 8/2009), Capital Market Academy

Shareholding of the Company (Percent) :

0.10 (Including the shareholding of spouse)

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

Positions in Listed Company - The Stock Exchange of Thailand

2021-Present Chairman of the Board of Directors/
Director
Bluebik Group Public Company Limited
Strategic and digital technology
consulting services for various

business sector and other related businesses

2020–Present Independent Director/
Member of Audit Committee
TQM Corporation Public Company Limited
A holding company that invests in companies that operate insurance brokerage business

2013–Present Independent Director
Sappe Public Company Limited
Production and distribution of beverages for health and beauty

➤ **Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)**

2023–Present Chairman of the Board of Directors and Independent Director
Laundry You Company Limited
Washing and cleaning by self-service coin-operated machines

2022–Present Director
Bulk One Group Company Limited
Program computer selling and consulting services

2022–Present Advisor
Show No Limit Company Limited
Business exhibits and trade shows

2022–Present Advisor
BJC BIGC ACADEMY OF SMART ENTREPRENEURS

2021–Present Director
Card X Company Limited
Providing credit card and personal loan services

2023–2023 Director
Purple Ventures Company Limited
Operating a financial technology business

2022–2023 Corporate Business Development Advisor
EVME Plus Company Limited
Vehicle rental and leasing

2020–2023 Advisor to CEO
Siam Commercial Bank Public Company Limited
A commercial bank that provides comprehensive financial services for all types of customers

2015–2023 Director Academy of Business Creativity
Sripatum University Academy

2020–2021 Chairman of the Board of Directors/
Director
Bluebik Group Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

2015–2022 Director
Aksorn Education Public Company Limited
A holding company that does not primarily invest in financial business

2015–2020 Chief Marketing Officer
Siam Commercial Bank Public Company Limited
A commercial bank that provides comprehensive financial services for all types of customers

2013–2020 Director
Southpaw Business Company Limited
Consulting service, marketing plan, marketing project management



Mr. Vasiṭ Kanjanahuttakit

Chairman of the Audit Committee/
The Risk Policy Committee Member/
The Nomination and Remuneration Committee
Member/Independent Director

Age : 45 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public
Company Limited)

Education/Training :

- Master of Science in Accounting, University of Virginia, Charlottesville, Virginia, USA.
- Bachelor of Science in Commerce Accounting Concentration, University of Virginia, Charlottesville, Virginia, USA
- Director Accreditation Program (DAP167/2019), Thai Institute of Directors (IOD)

Shareholding of the Company (Percent) :

-None-

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

► Positions in Listed Company – The Stock Exchange of Thailand

2021–Present Chairman of the Audit Committee/
Director/
The Risk Policy Committee Member/
The Nomination and Remuneration
Committee Member/
Independent Director
Bluebik Group Public Company Limited
Strategic and digital technology
consulting services for various
business sector and other related
businesses

2018–2022 Deputy Managing Director
Srisawad Capital 1969 Public Company
Limited
A finance business by providing deposit
services, commercial lending, project
finance, consumer loan such as car for
cash and home for cash, and debenture
holder representative

➤ **Positions in Other Organizations/Institutes/Businesses
(Non-Listed Company)**

2023-Present	Director Innoviz Solutions Company Limited Create computer programs according to objectives
2022-Present	Managing Director SWP Asset Management Company Limited Asset management business both secured and unsecured loans
2022-Present	Director J Vasu Pain Management Company Limited The Business provides physical therapy, providing care, promotion and rehabilitation services to the public
2018-Present	Director Srisawad Power 2014 Company Limited Providing services in auditing, tracking and expediting debt and providing collateral loans for houses and land, townhouses and condominiums, and all types of vehicles

2016-Present	Director Srisawad International Holding Company Limited A holding company that invests local and global businesses
2015-2023	Director Srisawad Vietnam LLC Providing loans with collaterals
2020-2021	Chairman of the Audit Committee/ Director/ The Risk Policy Committee Member/ The Nomination and Remuneration Committee Member/ Independent Director Bluebik Group Company Limited Strategic and digital technology consulting services for various business sector and other related businesses



Mr. Kanchit Bunajinda

Chairman of the Risk Policy Committee/
The Nomination and Remuneration Committee
Member/Independent Director

Age : 56 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public
Company Limited)

Education/Training :

- MBA Finance Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.S of Civil Engineering, Chulalongkorn University
- Director Certification Program (DCP 30/2003), Thai Institute of Directors (IOD)
- Director Diploma Examination (Exam 11/2003), IOD
- Director Accreditation Program (DAP 35/2005), IOD
- Audit Committee Program (ACP 14/2006), IOD
- Monitoring the Internal Audit Function (MIA 5/2009), IOD
- Monitoring the System of Internal Control and Risk Management (MIR 6/2009), IOD
- Monitoring of the Quality of Financial Reporting (MFR 8/2009), IOD
- Director Leadership Certification Program (DLCP 0/2021), IOD
- Role of the Chairman Program (RCP 53/2023), IOD

- Strategic Board Master Program (SBM 13/2023), IOD
- Global and Thailand outlook 2023, Bangkok Bank
- Integrating organization management according to the principles of Governance, Risk, Compliance (GRC) and Risk Management, KPMG

Shareholding of the Company (Percent) :

-None-

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

► Positions in Listed Company – The Stock Exchange of Thailand

2021–Present Chairman of the Risk Policy Committee/
Director/
The Nomination and Remuneration
Committee Member/
Independent Director
Bluebik Group Public Company Limited
Strategic and digital technology
consulting services for various
business sector and other related
businesses

2019-Present Chairman of Risk Policy Committee/
Independent Director
Central Retail Corporation Public
Company Limited
A retail business through various forms
and channels in both local and abroad

2016-Present Chairman of Enterprise Risk Policy
Committee/
Nomination & Remuneration
Committee Member/
Audit Committee Member/
Independent Director
KCE Electronics Public Company
Limited
Manufacturer and sale of electronic
circuit boards

➤ **Positions in Other Organizations/Institutes Businesses
(Non-Listed Company)**

2023-Present Director
Bluebik Vulcan Company Limited
Information technology services

2022-Present Director
Koon Tree Holdings Company Limited
An investment business

2022-Present Director/
The Executive Committee Member
Card X Company Limited
Providing credit card and personal loan
services

2019-Present Director
Kallayanamit Chucherd Company
Limited
A business consultant in administration
and general management

2016-Present Director
Thai Listed Company Association
Organize professional development for
Thai Listed companies Association
member that comprises of companies
listed on the Stock Exchange of
Thailand (SET) and the Market for
Alternative Investment (mai)

2015-Present Director
Center for Building Competitive
Enterprises

2020-2021 Chairman of the Risk Policy Committee/
Director/
The Nomination and Remuneration
Committee Member/
Independent Director
Bluebik Group Company Limited
Strategic and digital technology
consulting services for various
business sector and other related
businesses

2009-2018 Director
Robinson Department Store Public
Company Limited
A retail business



Mr. Chalakorn Panyashom

Chairman of the Nomination and Remuneration Committee/The Audit Committee Member/Independent Director

Age : 48 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public Company Limited)

Education/Training :

- Master of Economics Program (Business Economics), National Institute of Development Administration
- Bachelor of Engineering (Instrumentation Engineering), King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP 133/2017), Thai Institute of Directors (IOD)
- Leader Program No.22/2016, Capital Market Academy

Shareholding of the Company (Percent) :

-None-

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

► Positions in Listed Company – The Stock Exchange of Thailand

2021–Present Chairman of the Nomination and Remuneration Committee/
The Audit Committee Member/
Independent Director
Bluebik Group Public Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

2013–Present Director/
Chief Operating Officer
Workpoint Entertainment Public Company Limited
The production of television programs for broadcasting and sale of advertising in the Company's Digital TV channel

➤ **Positions in Other Organizations/Institutes/Businesses
(Non-Listed Company)**

2023-Present Director
Bae Kaban Company Limited
Business related to production,
distribution, news programs, variety
programs for publishing through all
types of media

2022-Present Independent Director/
the Audit Committee Member/
Chairman of the Nomination and
Remuneration Committee/
the Risk Management Committee
Member
Learn Corporation Public Company
Limited
Business consulting and business
management Educational Including
personnel allocation

2022-Present Director
Jungka Plus Studuo Company Limited
Other professional and technical
activities which are not categorized
elsewhere

2022-Present Director
Finale Acting Studio Company Limited
Casting Activities

2021-Present Director
Skybox Entertainment Company
Limited
Casting Activities

2021-Present Director
T-pop Incorporation Company Limited
Entertainment technology management
that focuses on creating and expanding
T POP, driving the industry to grow,
and managing of Digital Asset and other
related businesses in the future

2020-Present Director
Nanonesia Company Limited
Retail sale of products in general stores

2020-Present Director
Zaap Onsale Company Limited
Advertising through the website

2015-Present Director
Siampicganesha Company Limited
Management of theatre and all type of
entertainment business

2013-Present Director
Thai Broadcasting Company Limited
Program scheduling and television
broadcasting without subscription
(except online)

2020-2021 Chairman of the Nomination and
Remuneration Committee/
The Audit Committee Member/
Independent Director
Bluebik Group Company Limited
Strategic and digital technology
consulting services for various
business sector and other related
businesses



Mr. Pongsuk Hiranprueck

The Audit Committee Member/
Independent Director

Age : 45 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public
Company Limited)

Education/Training :

- Bachelor of Fine and Applied Arts Program in
Performing Arts, Srinakharinwirot University
- Director Accreditation Program (DAP 170/2020),
Thai Institute of Directors (IOD)

Shareholding of the Company (Percent) :

-None-

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ Positions in Listed Company – The Stock Exchange of Thailand

2022-Present Independent Director/
The Audit Committee Member
FN Factory Outlet Public Company
Limited
Outlet distribution center

2021-Present The Audit Committee Member/
Director/Independent Director
Bluebik Group Public Company Limited

Strategic and digital technology
consulting services for various
business sector and other related
businesses

Positions in Other Organizations/Institutes/Businesses

➤ (Non-Listed Company)

2018-Present Director
National Science Museum Thailand
(NSM)
A state enterprise under Ministry of
Science and Technology

2013-Present Director
Nui Show Company Limited
Business exhibits and trade shows

2000-Present Director/Chief Executive Officer
Show No Limit Company Limited
Online and offline advertising and
consulting

2020-2021 The Audit Committee Member/
Director/Independent Director
Bluebik Group Company Limited
Strategic and digital technology
consulting services for various
business sector and other related
businesses



Mr. Pochara Arayakarnkul

Chairman of the Executive Committee/
The Risk Policy Committee Member/
Director/
Chief Executive Officer/
Acting Chief Operating Officer
(Authorized Director)

Age : 36 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public Company Limited)

Education/Training :

- MBA (Distinction) in Strategy, Finance and Marketing, Kellogg School of Management Northwestern University.
- Bachelor of Engineering (1st Class Honors), Computer Engineering, Chulalongkorn University
- Director Accreditation Program (DAP 167/2019), Thai Institute of Directors (IOD)

Shareholding of the Company (Percent) :

29.60 (Including the shareholding of spouse and minor child directly and indirectly through Bluebik Group Holding Company Limited.)

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ Positions in Listed Company - The Stock Exchange of Thailand

2021-Present Director/
The Risk Policy Committee Member/
Chairman of the Executive Committee/
Chief Executive Officer/
Acting Chief Operating Officer
Bluebik Group Public Company Limited
Strategic and digital technology consulting sector and other related businesses

➤ Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)

2023-Present Director
Innoviz Solutions Company Limited
Create computer programs according to objectives

2023-Present Director
Bluebik Vulcan Company Limited
Information technology services

2023-Present Director
Sauce Skills Company Limited
Management consulting business

2023-Present Director
ECOX Company Limited
Buying, selling, importing, exporting,
exchanging and providing services for
all type of computers

2022-Present Director
Bluebik Global Company Limited
Operate Information Technology
Services

2022-Present Director
GMVPI Company Limited
Provide consulting services in the
organization's operations

2022-Present Director
National Electronics and Computer
Technology Center (NECTEC)

2021-Present Executive Chairman/
Director
Orbit Digital Company Limited
Provide consulting services including
designing, developing, and maintaining
systems and application

2020-Present Director
Bluebik Addenda Company Limited
Information Technology staff
augmentation provider and
management

2020-Present Director
Bluebik Group Holding Company
Limited
A holding company that invests in
information technology service
business

2020-Present Director
BB Global Capital Company Limited
Investment in other businesses

2019-Present Director
Keeps & Co Company Limited
Outerwear manufacturer

2019-Present Director
Virtu Ventures Company Limited
A holding company that does not
primarily invest in financial businesses

2017-Present Director
Ingenio Company Limited
Big data, advanced analytics and
artificial intelligence (AI)

2017-2023 Director
Blue Parking Company Limited
Intelligent parking management
systems

2017-2021 Director/
The Risk Policy Committee Member/
Chairman of the Executive Committee/
Chief Executive Officer/
Acting Chief Operating Officer
Bluebik Group Company Limited
Strategic and digital technology
consulting sector and other related
businesses

2019-2020 Director
BB Global Ventures Company Limited
Investment in other businesses



Mr. Pakorn Jiemsakulthip

The Executive Committee Member/
Chief Technology Officer/
Director
(Authorized Director)

Age : 37 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public
Company Limited)

Education/Training :

- Master of Business Administration (Executive MBA),
Sasin Graduate Institute of Business Administration
of Chulalongkorn University
- Bachelor of Engineering (Computer Engineering),
Kasetsart University
- Director Accreditation Program (DAP 167/2019),
Thai Institute of Directors (IOD)

Shareholding of the Company (Percent) :

17.44 (Including the shareholding of spouse and minor
child directly and indirectly through Bluebik Group
Holding Company Limited)

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ Positions in Listed Company – The Stock Exchange of Thailand

2021–Present Chief Technology Officer/
The Executive Committee Member/
Director
Bluebik Group Public Company Limited
Strategic and digital technology
consulting sector and other related
businesses

➤ Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)

2023–Present Director
Bluebik Vulcan Company Limited
Operate Information Technology
Services

2022–Present Director
Bluebik Global Company Limited
Operate Information Technology
Services

2022-Present Director
Bluebik Nexus Company Limited
Provide Information Technology and
computer services

2022-Present Director
Bluebik Titans Company Limited
Provide Information Technology and
computer services

2022-Present Director
GMVPI Company Limited
Provide consulting services in the
organization's operations

2021-Present Chief Executive Officer
Orbit Digital Company Limited
Provide consulting services including
designing, developing, and maintaining
systems and application

2020-Present Director
Ingenio Company Limited
Big data, advanced analytics and
artificial intelligence (AI)

2020-Present Director
Bluebik Addenda Company Limited
Information Technology staff
augmentation provider and
management

2020-Present Director
Bluebik Group Holding Company
Limited
A holding company that invests in
information technology service
business

2020-Present Director
BB Global Capital Company Limited
Investment in other business

2019-Present Director
Virtu Ventures Company Limited
A holding company that does not
primarily invest in financial businesses

2017-2023 Director
Blue Parking Company Limited
Intelligent parking management
systems

2013-2021 Chief Technology Officer/
The Executive Committee Member/
Director
Bluebik Group Company Limited
Strategic and digital technology
consulting sector and other related
businesses

2018-2020 Director
BB Global Ventures Company Limited
Investment in other businesses

2018-2020 Director
Think Fast Company Limited
Provide meeting and trade show
services



Mr. Phiphat Prapapanpong
Director

Age : 40 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public Company Limited)

Education/Training :

- Master of Science Program in Applied Statistics, National Institute of Development Administration
- Bachelor of Engineering (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP 181/2021), Thai Institute of Directors (IOD)

Shareholding of the Company (Percent) :

1.24 (Including the shareholding of spouse and minor child directly and indirectly through Bluebik Group Holding Company Limited)

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ **Positions in Listed Company - The Stock Exchange of Thailand**

2021-Present Director

Bluebik Group Public Company Limited
Strategic and digital technology

consulting sector and other related businesses

➤ **Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)**

2020-Present Director

Bluebik Group Holding Company Limited

A holding company that invests in information technology service business

2017-Present Managing Director/

Director

Ingenio Company Limited

Big data, advanced analytics and artificial intelligence (AI)

2014-2018 Assistant Director

True Corporation Public Company Limited

Wired telecommunications which are not classified elsewhere landline phone service and additional sales of telephones and communication equipment



Ms. Sriprae Thanathitiphan

Director/
The Executive Committee Member/
Chief Financial Officer
(Authorized Director and CFO)

Age : 40 years

Appointed Date :

10 November 2023

Education/Training :

- Master's degree, Master of Science in Financial Engineering, Chulalongkorn University
- Bachelor of Accountancy, (1st Class Honors), Chulalongkorn University
- Anti-Corruption The Practical Guide (ACPG 38/2017), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 167/2019), IOD
- Orientation Course-CFO Focus on Financial Reporting No. 8/2019, Thailand Federation of Accounting Professions

Shareholding of the Company (Percent) :

0.01 (Including the shareholding of spouse)

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ Positions in Listed Company - The Stock Exchange of Thailand

2023-Present Director

Bluebik Group Public Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

2021-Present Chief Financial Officer/

The Executive Committee Member
Bluebik Group Public Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

➤ **Positions in Other Organizations/Institutes/Businesses
(Non-Listed Company)**

2023-Present Director

Bluebik Vulcan Company Limited
Information technology services

2021-Present Director

Orbit Digital Company Limited
Provide consulting services including
designing, developing, and maintaining
systems and application

2020-Present Director

BB Global Capital Company Limited
Investment in other businesses

2018-2021

Chief Financial Officer/
The Executive Committee Member
Bluebik Group Company Limited
Strategic and digital technology
consulting services for various
business sector and other related
businesses

2012-2018

Senior Internal Audit
PTT Exploration and Production Public
Company Limited
Domestic and international exploration
and production of petroleum and
overseas gas pipeline transportation
as well as investment in business
continuity



Ms. Pimwisa Thiensri

Chief Marketing Officer/
The Executive Committee Member

Age : 43 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public Company Limited)

Education/Training :

- Master of Arts Programme in Corporate Communication Management, Faculty of Journalism and Mass Communication, Thammasat University
- Bachelor of Social Work Programme, Thammasat University

Shareholding of the Company (Percent) :

0.00

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ Positions in Listed Company - The Stock Exchange of Thailand

2021-Present Chief Marketing Officer/ The Executive Committee Member
Bluebik Group Public Company Limited
Strategic and digital technology consulting sector and other related businesses

➤ Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)

2023-Present Director

Sauce Skills Company Limited
Management consulting business

2019-2021

Chief Marketing Officer/
The Executive Committee Member
Bluebik Group Company Limited
Strategic and digital technology consulting sector and other related businesses

2015-2019

Deputy Head of Marketing Strategy Department
Kasikorn Securities Public Company Limited
Securities brokerage and underwriter, etc.

2015-2018

Assistant Manager
Pricewaterhousecooper FAS Company Limited
Provide advisory services in finance, technology, and business operations to the agencies or organizations



Ms. Prapavee Boosayama
Director-Accounting and Administration

Age : 37 years

Appointed Date :

17 October 2022

Education/Training :

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration, Chulalongkorn University

Shareholding of the Company (Percent) :

0.00 (Including the shareholding of spouse)

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ **Positions in Listed Company – The Stock Exchange of Thailand**

2022-present Director-Accounting and Administration
Bluebik Group Public Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

➤ **Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)**

2008-2022 Director (Latest)
PricewaterhouseCoopers ABAS Company Limited
Assurance service



Ms. Nusara Kumwan

Accounting Manager

(The person supervising accounting)

Age : 34 years

Appointed Date :

17 March 2021

(Date of registered for transformation as Public Company Limited)

Education/Training :

- Bachelor of Accountancy, Rajamangala University of Technology Krungthep

Shareholding of the Company (Percent) :

0.00

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ **Positions in Listed Company – The Stock Exchange of Thailand**

2021–Present Accounting Manager
Bluebik Group Public Company Limited
Strategic and digital technology consulting sector and other related businesses

➤ **Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)**

2019–2021 Accounting Manager
Bluebik Group Company Limited
Strategic and digital technology consulting sector and other related businesses

2015–2019 Assistant Internal Auditor
Honor Audit and Advisory Company Limited
Provide services in audit and accounting as well as advisory in managerial accounting, business and management



Mr. Sorapong Chaveesophethip
Managerial Accounting Manager

Age : 30 years

Appointed Date :

17 March 2021 (Date of registered for transformation as Public Company Limited)

Education/Training :

- Bachelor of Business Administration-Accounting (Magna Cumme Laude), Assumption University of Thailand
- Certified Public Accountant of Thailand

Shareholding of the Company (Percent) :

0.00

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ **Positions in Listed Company – The Stock Exchange of Thailand**

2021–Present Managerial Accounting Manager
Bluebik Group Public Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

➤ **Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)**

2019–2021 Managerial Accounting Manager
Bluebik Group Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

2016–2019 Senior Audit Assistant
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Accounting, bookkeeping, and auditing services; tax consultancy

Age : 41 years

Appointed Date :

1 June 2023

Education/Training :

- Master of Laws (International Laws), Chulalongkorn University
- Bachelor of Laws, Thammasat University
- Bachelor of Political Sciences, Ramkhamhaeng University
- Company Secretary Professional Development Program 2022, Thai Listed Companies Association
- Company Secretary Program (CSP 129/2022),
- Anti-Corruption the Practical Guide (ACPG 29/2016),
- Advances for Corporate Secretaries (ACS 2/2013), Thai Listed Companies Association
- Company Reporting Program (CRP 2/2011), IOD

Shareholding of the Company (Percent) :

0.00

Relationship with Management :

-None-

Professional Experiences in the 5 Preceding Years :

➤ **Positions in Listed Company – The Stock Exchange of Thailand**

2023–Present Company Secretary
Bluebik Group Public Company Limited
Strategic and digital technology consulting services for various business sector and other related businesses

2019–2022 Assistant Company Secretary
Thai Union Feedmill Public Company Limited
Manufacturer and Distributor of animal feed

2015–2019 AVP–Compliance
Pace Development Corporation Public Company Limited
Real Estate

➤ **Positions in Other Organizations/Institutes/Businesses (Non-Listed Company)**

-None-

Attachment 2 Details on Directors of The Company's Subsidiaries

As of 31 December 2023, the Company has direct and indirect subsidiaries, joint ventures and associated companies (only for the existing and invested companies) of 15 companies with the details as follows:

list of directors	Company	Subsidiaries										Joint Ventures		Associated	
		Ingenio Company Limited	Bluebik Addenda Company Limited	Bluebik Global Company Limited	GMVPI Company Limited	Bluebik Titans Company Limited	Bluebik Nexus Company Limited	Sauce Skills Company Limited	Bluebik UK Limited	Bluebik (Vietnam) Company Limited	Innoviz Solutions Company Limited	Bluebik Vulcan Company Limited	ORBIT Digital Company Limited	ECOX Company Limited	IT-CAT Company Limited
1. Mr. Thana Thienachariya	C , D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Vasiit Kanjanahuttakit	CAC, RM, NR, ID	-	-	-	-	-	-	-	-	-	D	-	-	-	-
3. Mr. Kanchit Bunajinda	CRM, NR , ID	-	-	-	-	-	-	-	-	-	-	D	-	-	-
4. Mr. Chalakorn Panyashom	CNR, AC , ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Pongsuk Hiranprueck	AC , ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Pochara Arayakarnkul	CEO, RM, D, CEC, M	D	D	D	D	-	-	D	-	D	D	D	D, CEC	-	-
7. Mr. Pakorn Jiemsukitip	D, EC, M	D	D	D	D	D	D	-	D	D	-	D	CEO, EC	-	-
8. Mr. Phiphat Prapapanpong	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Sriprae Thanathitphan	D, EC, M	-	-	-	-	-	-	-	-	-	-	D	-	-	-

List of directors	Company	Subsidiaries											Joint Ventures		Associated	
		Ingenio Company Limited	Bluebik Addenda Company Limited	Bluebik Global Company Limited	GMVPI Company Limited	Bluebik Titans Company Limited	Bluebik Nexus Company Limited	Sauce Skills Company Limited	Bluebik UK Limited	Bluebik (Vietnam) Company Limited	Innoviz Solutions Company Limited	Bluebik Vulcan Company Limited	ORBIT Digital Company Limited	ECOX Company Limited	IT-CAT Company Limited	Bluebik Technology Center India Private Limited
10. Ms. Sutida Chansomboon	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Teeratas Krungkaew	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-
12. Mr. Peerapong Chukiatkhajorn	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-
13. Mr. Martin Christopher Simpson	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	D
14. Mr. Warat Laithong	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-
15. Mr. Kor Kittikom	-	-	-	-	-	D	D	-	-	-	-	-	-	-	-	-
16. Mr. Polnsutee Thanesniratsai	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-
17. Mr. Phoorichet Thepdusit	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-
18. Mr. Panya Pornkajornkitkul	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-
19. Mrs. Wandee Wanikpun	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
20. Ms. Passara Amornjarusonthikul	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
21. Ms. Prapavee Boosayama	M	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
22. Ms. Pimwisa Thiensri	EC, M	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-
23. Ms. Patraporn Sri-UtENCHAI	-	-	-	-	-	-	-	D	-	-	-	-	-	D	D	-
24. Mr. Nontiwat Mahakun	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-
25. Mr. Naranin Wanakijpaibul	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-
26. Mr. Keni Barwick	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-
27. Mr. Apisek Tewinpagti	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-
28. Mr. Vasin Srisukri	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-
29. Mr. Chawdee Paramee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-
30. Mr. Sarawut Noophonkrang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-

list of directors	Company	Subsidiaries										Joint Ventures		Associated	
		Ingenio Company Limited	Bluebik Addenda Company Limited	Bluebik Global Company Limited	GMVPI Company Limited	Bluebik Titans Company Limited	Bluebik Nexus Company Limited	Sauce Skills Company Limited	Bluebik UK Limited	Bluebik (Vietnam) Company Limited	Innoviz Solutions Company Limited	Bluebik Vulcan Company Limited	ORBIT Digital Company Limited ^{1/}	ECOX Company Limited ^{1/}	IT-CAT Company Limited
31. Mr. Nitish Satish Bangera	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D
32. Mr. Tran Huu Tam	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-

Note :

C : Chairman

AC : The Audit Committee

ONR : Chairman of the Nomination and Remuneration Committee

EC : Executive Committee

M : Managing Team

D : Director

CRM : Chairman of the Risk Policy Committee

NR : The Nomination and Remuneration Committee

D : Independent Director

CAC : Chairman of Audit Committee

RM : The Risk Policy Committee

OEC : Chairman of Executive Committee

CEO : Chief Executive Officer

^{1/} ORBIT Digital Company Limited shall be a subsidiary and ECOX Company Limited shall be an associated company according to Notification of the Securities and Exchange Commission No.KorChor.17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. However, when considering the accounting standard, Orbit and ECOX are defined as a joint venture under the Financial Reporting Standard No. 11. Re: Joint Arrangements. The joint ventures are recognized under the equity method in the consolidated financial statements.

Attachment 3 Details of Head of internal audit

The Company has appointed IVL Audit Company Limited (“IVL”) as an internal auditor, and IVL has assigned Ms. Valdee Sibunreung, a managing partner, as the main responsible person for the performance of the Company's internal auditors to audit and assess the adequacy of the internal control system in 2023 and report the results to the Audit Committee 2 times. In this regard, the Audit Committee has considered the qualifications of IVL and Ms. Valdee Sibunreung and concluded that they are adequately appropriate to perform such duties due to independence and experience in the practice of internal auditing. Ms. Sriprae Thanathitiphan, Chief Financial Officer, shall be a coordinator with IVL to complete the internal audit task. The details of internal auditors are as follows:

Ms. Valdee Sibunreung

Education :

Bachelor's degree, Chulalongkorn University,
Major in Accounting Theory

Professional Experiences in the 5 Preceding Years :

1994-Present	Senior Audit Partner IVL Audit Company Limited Manage, review and control work
1990-1994	Accounting and Finance Manager Mandom Corporation (Thailand) Company Limited Cosmetics-Wholesale & Manufacturers
1986-1990	Senior assistance auditor Deloitte Touche Tohmatsu Jaiyos Company Limited Control and perform auditing tasks

Professional license :

Certified Public Accountant Registration number 3829

Certificate :

- Director Accreditation Program (DAP) 32/2005
Thai Institute of Directors Association: IOD
- Audit Committee Program (ACP) 4/2005
Thai Institute of Directors Association: IOD

Shareholding of the Company (Percent) :

-None-

Family relationship with directors and executives :

-None-

Attachment 4 Assets for business undertaking and details of asset appraisal

1. Assets used for business operations

As of 31 December 2023, the Group of Companies had the important assets used for its business operations as follows.

Investment in subsidiaries

As of 31 December 2023, the Company had its investment in 4 subsidiaries as described below.

Company names	Types of services	Paid-up capital (million Baht)	Share holding (%)	Book value based on cost model (million Baht)
1. Ingenio Company Limited	Big data management and advanced data analytics with artificial intelligence (Big data, advanced analytics and artificial intelligence).	1.00	99.98	6.14
2. Bluebik Addenda Company Limited	Supply of personnel with the expertise that meets the demand of corporate customers.	23.00	99.99	40.00
3. Bluebik Vulcan Company Limited	Providing design and development services for information technology system.	50.00	100.00	691.00
4. Innoviz Solutions Company Limited	Providing design and development services for information technology system.	10.00	55.00	290.00
Total				1,027.14

The Group has invested in subsidiaries through Bluebik Addenda Company Limited as follows:

Company names	Types of services	Paid-up capital (million Baht)	Share holding (%)	Book value based on cost model (million Baht)
1. Bluebik Global Company Limited	Providing Digital and Information Technology services	2.00	78.00	1.56
2. GMVPI Company Limited	Providing the consulting on Enterprise Resource Planning System (ERP) – SAP.	1.00	80.00	20.00

Company names	Types of services	Paid-up capital (million Baht)	Share holding (%)	Book value based on cost model (million Baht)
3. Bluebik Titans Company Limited	Operating business relating to developing and consulting on Cyber securities.	1.00	80.00	0.80
4. Bluebik Nexus Company Limited	Operating business relating to developing digital platform and blockchain solution.	1.00	80.00	0.80
5. Sauce Skills Company Limited	Operating business relating to corporate training.	1.00	40.00	0.40
Total				23.56

Moreover, the Group has invested in subsidiaries through Bluebik Global Company Limited as follows:

Company names	Types of services	Paid-up capital (million Baht)	Share holding (%)	Book value based on cost model (million Baht)
1. Bluebik (Vietnam) Company Limited	Providing Digital and Information Technology services	0.94	100.00	0.94
2. Bluebik UK Limited	Providing Digital and Information Technology services	1.02	99.99	1.02
Total				1.96

Land, building, equipment and right-of-use assets

As of 31 December 2022, and 31 December 2023, the Group of Companies had the improvement of a rented building including its equipment and right-of-use assets as described below.

Types of assets	Net book value (million Baht)		Ownership	Obligation
	31 December 2022	31 December 2023		
1. The improvement of a rented building and its equipment - net	12.78	53.24	The Group of Companies	-none-
2. Right-of-use assets - net	11.33	73.30	Subject to a lease contract	-none-
Total	24.11	126.54		

Intangible assets

As of 31 December 2022, and 31 December 2023, the Group of Companies had its intangible assets as described below.



Types of assets	Net book value (million Baht)		Ownership	Obligation
	31 December 2022	31 December 2023		
Computer programs – net	4.09	10.96	The Group of Companies	-none-
Total	4.09	10.96		

Trademark/important service mark

As of 31 December 2023, the Group of Companies has registered its trademark/service mark as described below.

Trademark/service mark	Date of expire
	9 March 2033
	27 November 2032
	24 May 2030
	24 May 2030
	24 May 2030
	24 May 2030

And the Group of Companies was in the process of applying for the registration of its trademark/service mark as described below.

Trademark/ service mark	Date of registration application	Type of registration	Status
	30 October 2020	Trademark/service mark	Pending trademark/service mark registration
	17 October 2023	Trademark/service mark	Pending trademark/service mark registration

Important contracts concerning business operations.

1. A space lease and a contract for office building services

As of 31 December 2023, the Group of Companies had a space lease and a contract for office building services with Arayasub Company Limited and T.C.C. Commercial Property Management Company Limited for the establishment of its office as described below.

Lessee	Bluebik Group Public Company Limited
Lessor	Arayasub Company Limited
Contract specification	Space lease and contract for office building services on the 1 st , 2 nd , 3 rd , 5 th , 6 th and rooftop floors of Arayasub Building at No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok. The lease covers 130 square meters per floor on average basis
Contract period	from 1 January 2024 to 31 December 2026 (1 th , 2 nd , 3 rd , 5 th , 6 th floors and rooftop)
Rent and service fee	For the 1 st , 2 nd , 3 rd , 5 th and 6 th floors, monthly rent set at 39,600 Baht per floor, service fee at 28,600 Baht per floor and electricity fee at 4.50 Baht per unit per floor. For Rooftop, monthly rent set at 30,000 Baht per month.
Other important conditions	<ol style="list-style-type: none"> The lessee agrees to pay the rent, service fee and electricity fee in advance monthly within the 5th day of every month at the office of the lessor. If the lessee defaults, the lessee will pay daily interest at the rate of 0.05% of the outstanding balance from the date of default until the date of full payment. The lessee has the right to renew the lease by 3 years each time under the same requirements and conditions of this contract. However, <ul style="list-style-type: none"> the lessor has to receive a written request for the lease renewal; and

	<ul style="list-style-type: none"> - the contract parties have to agree with increases in the rent and parking fees (if any) during the renewed lease period.
	3. If the lease is further renewed, the lessee agrees with the lessor increasing of the rent and service fee by 10% of the rent and service fee for every 3 years.
	4. The lessee will not sublease or assign the lease right to the rented venue, wholly or partially, to other person without the lessor's prior written consent. In such a case, the lessee has to notice the written details of the sublease or the assignment for the lessor's consideration and approval. Despite the lessor's consent for the sublease or the assignment of the lease right, the lessee must continue to take full responsibility towards to the lessor.

Lessee	Bluebik Group Public Company Limited
Lessor	T.C.C. COMMERCIAL PROPERTY MANAGEMENT Company Limited
Contract specification	Site and Building Service Contracts Empire Tower, 20 th floor, Unit no. 2001, 2011 and 2012 No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok, Rental 1,147.59 sqm.
Contract period	from 1 January 2023 to 31 December 2025
Rent and service fee	Monthly rent set at 487,725.75 Baht per month, service fee at 487,725.75 Baht per month, electricity fee at 6.92 Baht per unit and water supply free at 20 Baht per unit. (Rental fee and service fee are free from 1 January 2023 to 31 March 2023)
Other important conditions	<ol style="list-style-type: none"> 1. The lessee agrees to pay the rent, service fee, electricity fee and water supply free in advance monthly within the 5th day of every month at the office of the lessor. If the lessee defaults, the lessee will pay daily interest at the rate of 15% of the outstanding balance from the date of default until the date of full payment. 2. The lessee has the right to renew the lease by 3 years each time under the same requirements and conditions of this contract. However, the lessor shall receive notice of the lease extension at least 90 days prior to the termination of the contract. Without giving prior notice of termination, the lessor shall automatically charge the rental fee and service fee in 12%. 3. If the lease is further renewed, the lessee agrees with the lessor increasing of the rent and service fee by 12% of the rent and service fee for every 3 years. 4. The lessee will not sublease or assign the lease right to the rented venue, wholly or partially, to other person without the lessor's prior written consent. In such a case, the lessee has to notice the written details of the sublease or the assignment for the lessor's consideration and approval. Despite the lessor's consent for the sublease or the assignment of the lease right, the lessee must continue to take full responsibility towards to the lessor.

2. A loan agreement with a financial institution

As of 31 December 2023, the Group of Companies had a loan agreement with a financial institution as described below.

2.1 Credit line agreement (overdraft)

Debtor	Bluebik Group Public Company Limited
Credit line types	Line of credit: 4.7 million Baht comprising 2 lines 1 st credit line: overdraft limit at 2.70 million Baht. 2 nd credit line: overdraft limit at 2.00 million Baht.
Objective	Working capital
Interest rates	1 st credit line: MRR-2.00% 2 nd credit line: F/D1/ +1.50%
Indebtedness on December 31, 2023	1 st credit line: 1.93 thousand Baht 2 nd credit line: -none-
Collateral and guarantors	A fixed deposit account of the Company fully guarantees the 2 nd credit line of 2.00 million Baht.
Conditions about important financial ratios	-none-

Note: ^{1/} The fixed deposit rate (F/D rate) is the interest rate for a period of fixed deposits as announced by the bank.

2.2 Credit line agreement (overdraft and working capital)

Borrower	Bluebik Group Public Company Limited
Lender	UOB Bank Public Company Limited
Type of Credit limit	Line of credit: 35 million Baht comprising 4 lines 1 st credit line: overdraft limit at 5 million Baht. 2 nd credit line: short-term loan (Promissory note) limit at 20 million Baht 3 rd credit line: short-term loan (trust receipt) limit at 20 million Baht (with 2 nd credit line) 4 th credit line: guarantee limit at 10 million Baht
Objective	Working capital
Interest rates	1 st credit line: MOR-3.00% 2 nd and 3 rd Credit line: upon further agree in each drawdown 4 th credit line: Fee at the rate 1.5% per year
Indebtedness on December 31, 2023	1 st -4 th credit line: -none

Collateral and guarantors	<ol style="list-style-type: none"> 1. A fixed deposit account of the Company fully guarantees at 5 million Baht 2. A fixed deposit account of the Company guarantees at 10 million Baht and shall be gradually deposited in the proportion not less than 100% of 4th credit line.
Conditions about important financial ratios	<ul style="list-style-type: none"> - Maintain Debt Service Coverage Ratio “DSCR” not less than 1.25 time at the end of accounting period from 2022 - Maintain all types of debt ration having with the bank not more than 2 time (except shareholder loan but including debt purchase and leasing) - Maintain of Current Ratio not less than 1.25 time

Property insurance

As of 31 December 2023, the Group of Companies had its properties insured as described below.

1. Industrial all risks insurance of the Company

Type of policy	Industrial all risks insurance
Insurance firm	Chubb Samaggi Insurance Public Company Limited
The insured	Bluebik Group Public Company Limited
The beneficiary	Bluebik Group Public Company Limited
Location of insured property	<ol style="list-style-type: none"> 1. 1st, 2nd, 3rd, 5th, 6th and rooftop floors of Arayasub Building at No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500 2. 20th floor, Unit no. 2001, 2011 and 2012, Empire Tower at No. 1, South Sathorn Road, Yannawa sub-district, Sathorn district, Bangkok 10120
Insured property/ coverage	Furniture, fixtures and fixtures, building extensions/improvements, ceilings, walls, all utility systems such as electrical systems, water supply systems, air conditioning systems, communication systems telephone system, sanitary system, etc. Equipment, tools, and all kinds of office equipment. electrical appliances, computers, notebook computers with all kinds of related equipment and various assets of the insured related to business operations or to provide various services and property in the possession or control or care of the insured.
Period of insurance	From 1 October 2023 to 1 October 2024
Sum insured	32,000,000 Baht

2. Policy for investment in subsidiaries and/or associates

The Company set the following frameworks for the implementation of policies concerning investment in and supervision of subsidiaries and/or associates.

1. Policy for investment in subsidiaries and associates

The Company has a policy to invest in the companies, the business objectives of which are the same or virtually the same as the core business of the Company,

as well as in the companies, the operations of which support the operations of the Company. The Company expects its investment in such companies to improve its performances and raise its profit. The Company also invests in the businesses that complement it (synergy). The businesses will support the comprehensiveness of the core business of the Company and enhance the competitiveness of the Company. However, the board of directors of the Company may consider investment in other business activities apart from the core and other businesses of the Company if the board views that the other business activities have potential and the investment will benefit the Company and all its shareholders. The investment must be in accordance with the business situations, policies, goals, growth directions and strategic plans of the Company. The Company will consider the degrees of investment, possible profits and risks and its financial status. It has proper procedures for investment analysis before deciding on any investment project. Such decisions need approval from the board of directors of the Company or its shareholders' meetings (depending on a case-by-case basis). Requests for approval for such investments must comply with the relevant notifications of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Supervision of subsidiaries

The Company has a policy to invest in other business activities that support the core business of subsidiaries and associates, have potential and can generate long-term profits for the Company. The Company will have direct and indirect measures and mechanisms that will allow it to closely control and supervise the management of subsidiaries and associates and make sure that subsidiaries and associates follow the measures and mechanisms to meet requirements on the supervision of subsidiaries and/or associates in compliance with the

Notification of the Capital Market Supervisory Board No. Tor Jor 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including its amendment), the regulation of the Stock Exchange of Thailand on the Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including its amendment) and the Corporate Governance Code of the Stock Exchange of Thailand. This is to continuously and sustainably protect benefits from the investment of the Company in subsidiaries and associates, increase value and build confidence among the stakeholders of the Company. Therefore, the Company set a policy for the supervision of the policies and operations of subsidiaries and associates as described below.

- (1) The administrative structure of subsidiaries were set to supervise the management and operations of subsidiaries. Details are as follows.

- 1.1 For the nomination of individuals to be the directors and executives of subsidiaries, the Company will send the persons that its board of directors approved to be the directors and executives of subsidiaries so that the Company can control, supervise and lay down administrative policies as if subsidiaries were units under the Company. The numbers of the people who will be directors of subsidiaries will reflect the shareholdings of the Company in subsidiaries or will comply with mutual agreements. The persons must be qualified and have the experiences that suit the management of subsidiaries.

1.2 The directors and executives of subsidiaries have the following duties and responsibilities:

- closely following up the operations of subsidiaries and associates to ensure they pursue the goals of the Company
- performing duties assigned by the boards of subsidiaries or the shareholders' meetings of subsidiaries
- considering and voting on, in the meetings of the boards of subsidiaries, the issues that concern the general operations of subsidiaries as agreed by the directors and executives of subsidiaries for the maximum benefits of subsidiaries. The Company will refrain from considering or voting on the following matters unless it receives prior approval from its board and/or its shareholders.

(1) the transactions that may have a significant impact on the financial status and performances of subsidiaries:

- the sale or transfer of all or some significant operations of subsidiaries to other parties;
- subsidiaries' acquisition or merger of the operations of other companies;
- the termination of subsidiaries;
- the transfer or abdication of the privileges and rights to

lodge complaints which will cause significant damage to subsidiaries;

- borrowing, lending, guaranteeing, creating obligation or offering financial assistance to other companies in the way that will significantly affect the financial status of subsidiaries;
- amending the regulations of subsidiaries;
- considering the payment of annual dividends and interim dividends (if any) of subsidiaries;
- raising capital, allocating newly issued shares, reducing the registered capital of subsidiaries or taking any other action that will cut any direct and indirect shareholding of the Company in subsidiaries by at least 10% of the paid-up capital of the respective subsidiaries or reduce the shareholding to lower than 50% of the paid-up capital of the subsidiaries; and
- taking any action that does not concern the normal business of subsidiaries but will significantly affect the subsidiaries;

(2) the transactions of subsidiaries in compliance with policies on connected transactions

- (2) The directors and executives of subsidiaries and the people concerned of the directors and executives are duty-bound to inform the boards of subsidiaries of the relations and transactions with subsidiaries that may cause any conflict of interest and to avoid the transactions that may cause the conflict of interest with the subsidiaries. The boards of subsidiaries are duty-bound to report such issues to the Company. The directors and executives of subsidiaries must not take part in approving any matter in which they are stakeholders or have any conflict of interest.
- (3) Subsidiaries must report business plans, investment projects and co-investment with other business operators to the Company through their monthly performance reports. Besides, subsidiaries must properly deliver information or documents related to their operations to the Company when they are asked to do so. When the Company detects any significant issue, it may require subsidiaries to make clarification and/or submit documents for the

consideration of the Company. The Company will closely monitor the operations of subsidiaries and send its remarks or recommendations to the board of the Company and the boards of the respective subsidiaries so that they will be considered in the policy-making or business improvement of the subsidiaries for the sake of the continuous development and growth of the subsidiaries.

- (4) The Company must see to it that subsidiaries have the internal control systems that are proper and concise enough for business operations. They must have systems for the continuous and reliable disclosure of significant transactions as required. Besides, the Company must ensure that subsidiaries have mechanisms for internal audit and report the results of the internal audit to the directors and executives of the Company to show that subsidiaries always comply with established control processes.

3. Details of the asset appraisal list:

In the fiscal year 2023, the Company did not have any asset appraisals of the Company.

Attachment 5 Corporate Governance Policy and Code of Business Conduct

The Board of directors is committed to continuously developing the organization for sustainable growth. Our organization is transparent and is truly operated with good governance. Therefore, we abide by the governance with highly efficient systems and processes since they are the key to strengthen the organization. This will bring about success for business implementation and fairness result (or result in fairness) for all the parties concerning the organization, such as shareholders, stakeholders, board of directors, executives, and employees.

In this regard, the Company Corporate Governance Policy and Code of Business Conduct can be found on the company's website.

- Corporate Governance Policy
- Code of Business Conduct
- Anti – Corruption Policy
- Charter of the Board of Directors and
- Sub-committees
- Other important policies



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

Attachment 6 Report on performance of the Sub-Committees in 2023



Report of the Audit Committee for the Year 2023

Mr. Vasiit Kanjanahuttakit

Chairman of the Audit Committee
Bluebik Group Public Company Limited

Dear Shareholders

The Audit Committee of Bluebik Group Public Company Limited consists of 3 qualified directors who are independent to the management of The Company. 1 of the 3 members has knowledge and experiences in accounting. All members of the Audit Committee have all qualifications in accordance with the regulations of the

Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Audit Committee has performed its duties independently within the scope of duties and responsibilities as delegated by the Board of Directors to review the Company's good corporate governance in accordance with the regulations and guidelines for the Audit Committee of the SEC. In 2023, the Audit Committee held 4 meetings as following details:

Name-Surname	Position	Meeting Attendance of the Audit Committee
1. Mr. Vasiit Kanjanahuttakit	Chairman of the Audit Committee	4/4
2. Mr. Chalakorn Panyashom	Member of the Audit Committee	4/4
3. Mr. Pongsuk Hiranprueck	Member of the Audit Committee	4/4

The Meeting of the Audit Committee were held with the top level of executives, Certified Public Accountant (Proud in Pro Company Limited) to review financial transaction information and discuss the potential change in financial reporting standards, as well as held with Internal Auditor (I VL AUDITING Company Limited) and Internal Audit Unit to acknowledge the internal control system review report, share opinions and suggestions

independently and present the audit results to The Audit Committee and the top level of executives for acknowledgment.

The Audit Committee reports the result of all the meeting to the Board of the Directors for acknowledgment. The key points of the meetings can be summarized as follows:

1. Review of Financial Statements: The Audit Committee reviewed quarterly and annual financial statements before presenting them to the Board of Directors for consideration. The Audit Committee also provided useful suggestions and opinions to ensure that the financial statements of the Company were accurate, reliable, sufficient and timely for users of the financial statements as well as in according to generally accepted accounting standards and also complied with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In this regard, the Audit Committee attended one meeting with the auditor without the management to discuss the scope, approach and audit plan, independence in performing duties and opinions of the auditor by considering the importance of accurate, complete and sufficient disclosure of information.

2. Review of Internal Control System: The Audit Committee reviewed the adequacy of the internal control system by considering the internal audit plan and acknowledged the audit report from the internal auditor (IVL Audit Company Limited) to assess the internal control system, risk management, corporate governance, and the credibility of financial reports. The Audit Committee also followed up on corrective actions on material issues in the audit reports suggested by the internal auditors and the external auditors to prevent a recurrence to ensure that the internal control system was adequately managed to prevent or reduce mistakes, risks or frauds.

The Audit Committee viewed that the Company had in place the appropriate and adequate internal control system for business operations and no significant flaws were found. The Audit Committee also viewed that the internal audit system was independent and the audit plan was

consistent with the strategy and risks of the organization.

3. Review of Good Corporate Governance: The Audit Committee reviewed the appropriateness of the important policies of the Company, and reviewed the Charter of the Audit Committee to ensure that the Company had a corporate governance process that was appropriate and effective to build the confidence of stakeholders as well as to be consistent with the principles of good corporate governance.

4. Review of the disclosure of the information of the Company in case of Connected transactions or Transactions that may have Conflict of Interest: The Audit Committee considered connected transactions or transactions that may have conflict of interest to ensure that such transactions were reasonable by adhering to the principles of accuracy, caution and transparency and taking into account the interests of the Company and stakeholders. The Company has a policy and guidelines for the conflict of interest, as well as ensures that the disclosure of information and process comply with the notifications of the Capital Market Supervisory Board and other relevant laws.

The Audit Committee viewed that the connected transactions or transactions that may have conflict of interest were transparent and fair as well as maximized benefit to the Company's business operations and shareholders with normal business conditions as if they were done with third parties. For connected transactions that the size and type of transactions must be processed according to the regulations, the information was disclosed completely, accurately and sufficiently in accordance with the laws and regulations of the Capital Market Supervisory Board.

5. Review and Supervision of the Anti-corruption Policy: The Audit Committee reviewed the appropriateness of the anti-corruption policy and manual, and also reviewed compliance with anti-corruption policies and measures as well as acknowledged and followed up on the progress of issues that were reported through various channels including details, investigations and corrective measures taken on a quarterly basis. The Committee viewed that the Company had an effective process for reporting misconduct and fraud as well as had appropriate measures to protect complainants.

6. Supervision of Internal Audit: The Audit Committee considered and approved the annual internal audit plan and acknowledged the reports from the internal auditors (IVL Audit Co., Ltd.) in the audit committee meeting. The Audit Committee also followed up progress of resolving detected issues to ensure that the executives and/or management paid attention to the management of the identified risk issues and took action to resolve the issues in a timely manner.

7. Consideration and Approval of the Appointment of the Company's Auditor for the Year 2023: The Audit

Committee proposed to the Board of Directors for consideration and approval at the annual shareholders' meeting for Proud in Pro Co., Ltd. by Ms. Sansanee Poolsawat, Certified Public Accountant Registration No. 6977 and/or Mr. Theerayut Panyathaweesub, Certified Public Accountant Registration No. 6553 and/or Ms. Witita Sujitranuch, Certified Public Accountant Registration No. 7408 as the Company external auditor.

To summarize, with knowledge, capabilities, cautiousness, prudence, and sufficient independence, the Audit Committee performed its duties as specified in the Audit Committee Charter and provided opinions and suggestions for the equal benefit of all stakeholders. The Audit Committee also viewed that the Company had financial statements that were accurate, reliable, in accordance with generally accepted accounting standards, and had operations that comply with the law, obligations related to business operations, as well as had a good corporate governance system and had adequate risk management and internal control system with compliance with regulations and efficient and effective internal audit.



Report of the Risk Policy Committee for the Year 2023

Mr. Kanchit Bunajinda

Chairman of the Risk Policy Committee
Bluebik Group Public Company Limited

Dear Shareholders

The Risk Policy Committee of Bluebik Group Public Company Limited has place the importance of risk management and systematic and efficient control of risk in the continuous change and expansion of the Company in order to achieve the set goal, build confidence and credibility to shareholders and stakeholders in business

operations of the Company. The Board of Directors of the Company has appointed the Risk Policy Committee consisting of 3 directors who have knowledge, ability, experience as well as understanding in business operations. In 2023, the Risk Policy Committee held 4 meetings with the following details:

Name-Surname	Position	Meeting Attendance of the Risk Policy Committee
1. Mr. Kanchit Bunajinda	Chairman of the Risk Policy Committee	4/4
2. Mr. Vasit Kanjanahuttakit	Member of the Risk Policy Committee	4/4
3. Mr. Pochara Arayakarnkul	Member of the Risk Policy Committee	4/4

The Risk Policy Committee has defined the framework of operations in risk management of the Company. It is also including defining policies, structure, duty, and responsibility of those who involved in risk management activities and supervising the risks that may occur as well as suggesting guidelines in appropriated risk management for efficient business operation in according

to the direction of strategic operation and business plan as well as supporting and developing risk management at all level throughout the organization continuously and efficiently.

In 2023, the Risk Policy Committee followed up and considered the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Consider and approve the appointment of the risk management working team to be consistent with the organizational management structure and cover risk management throughout the organization.

2. Consider and approve the risk management plan in 2023, which the risk management working team has presented and followed up the progress of continuous implementation of risk management plan. It is also including giving suggestions to improve operation and implementation to be proper and efficient, and reporting the important risk management results to the Board of Directors for acknowledgement.

3. Supervise the Company to assess the impact and potential of the identified risks to prioritize the risks and find appropriate risk management methods including accept the risks, reduce or control the risks, avoid the risks and transfer the risks. The performance of the Risk Management is reported to the Audit Committee and the Board of Directors of the Group quarterly.

4. Review the Risk Policy Committee Charter in 2023 to propose the Board of Directors for consideration and approval.

5. Implement performance assessment of the Risk Policy Committee to use the assessment results to improve the operation to be more efficient and to report to the Board

of Directors for acknowledgement. The assessment results are disclosed in Annual Report/Form 56-1 One Report of the Company.

6. Prepare Report on Performance of Risk Policy Committee to the Board of Directors for acknowledgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

To summarize, the Risk Policy Committee viewed that the risk management policy and risk management plan for 2023 had an efficient and appropriate risk management system that was in line with the changing situations and complied with relevant laws and standards. In addition, the Risk Policy Committee continuously follows up and provides opinions on corporate risk management and all important short-term and long-term risk issues, as well as focuses on the new risk factors that may affect the Company's business operations in the future. This is to ensure that the Company has efficiently and appropriately managed risk at the corporate level to be in an acceptable level, which will enable the Company to achieve goals and create long-term sustainable value for the business.



Report of the Nomination and Remuneration Committee for the Year 2023

Mr. Chalakorn Panyashom

Chairman of the Nomination and Remuneration Committee
Bluebik Group Public Company Limited

Dear Shareholders

The Nomination and Remuneration Committee of Bluebik Group Public Company Limited has performed its duties as delegated by the Board of Directors of the Company and as prescribed in the Nomination and Remuneration Committee Charter in recruiting and selecting qualified persons in according to the criteria and the process set by the Company to be nominated for the positions of directors, top level of executives, and the

person with authority to manage the Company. This is also including proposing policies and measures in the remuneration and other benefits for the Board of Directors, the Subcommittees, and top level of executives. The Nomination and Remuneration Committee consists of all independent directors and no Chairman of the Board or an executive director. At present, the Nomination and Remuneration Committee comprises of 3 directors. In 2023, the Nomination and Remuneration Committee held 2 meetings as follows:

Name-Surname	Position	Meeting Attendance of the Nomination and Remuneration Committee
1. Mr. Chalakorn Panyashom	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Kanchit Bunajinda	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Vasit Kanjanahuttakit	Member of the Nomination and Remuneration Committee	2/2

The Nomination and Remuneration Committee has followed up and considered the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Nomination

1.1 Consider and nominate the qualified persons to replace the Directors who is retired by rotation. The Nomination and Remuneration Committee has performed its duties in according to the criteria and

the process set by the Company to propose to the Board of Directors and the Annual General Shareholders' Meeting for consideration and approval. The directors with conflict of interest will not attend the meeting and abstain from voting.

In 2023, the Board of the Directors gave the opportunities for minority shareholders to take part to supervise and share opinions in business operation and nominate persons to replace the Directors who is retired by rotation for 2024 in advance. The period was between 1 October 2023 to 31 December 2023 through the website of the Company. However, none of the shareholders nominated any person in nomination process in the Annual General Shareholders' Meeting in 2024.

- 1.2 Appoint individuals who are suitable to serve as directors in place of directors who resigned from their positions during 2023. The Nomination and Remuneration Committee has carried out the selection process and criteria set forth before proposing to the Board of Directors for approval. The new director will have a term of office only equal to the term of the resigning director.

2. Remuneration

- 2.1 Consider the policies and measures of remuneration and other benefits for the Board of Directors, the Subcommittees, top level of executives and employees for 2023 by taking into account the suitability of their responsibilities, business size, business environment, overall economic, the linkage between the Company's

operating results and overall performance and strategy and long-term goal of the Company, as well as the benchmarking against the remuneration of other listed companies in similar size and industry which is at a competitive level and reasonable. The information is disclosed in the Annual Report of the Company.

- 2.2 Consider and evaluate the performance of the Chief Executive Officer for the year 2022 and report the results to the Board of Directors.

3. Review the Nomination and Remuneration Committee Charter in 2023 to propose the Board of Directors for consideration and approval.

4. Implement performance assessment of the Nomination and Remuneration Committee in 2023 to use the assessment results to improve the operation to be more efficient and to report to the Board of Directors for acknowledgement. The assessment results are disclosed in Annual Report/Form 56-1 One Report of the Company.

5. Prepare Report on Performance of Nomination and Remuneration Committee to the Board of Directors for acknowledgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

The Nomination and Remuneration Committee performed its specified duties with cautiousness, prudence, transparency, and honestly and independently expressing opinions. For providing opinions and voting in the meeting, the directors with conflict of interest in the matter under consideration must be absent from the meeting and have no right to vote and provide opinions on such matter in according to the principles of good corporate governance for the most benefit of shareholders, investors and all stakeholders.



Report of the Executive Committee
for the Year 2023

Mr. Pochara Arayakarnkul

Chairman of the Executive Committee
Bluebik Group Public Company Limited

Dear Shareholders

The Executive Committee of Bluebik Group Public Company Limited has performed its duties as delegated by the Board of Directors of the Company and as prescribed in the Executive Committee Charter in supporting the Board of Directors on monitoring, supervising the operation

of the management team in accordance with policy, strategy plan and goal including laws and regulations to promote good corporate governance. The Executive Committee consists of directors and management of the Company. At present, the Executive Committee comprises of 4 Members. In 2023, the Executive Committee held 12 meetings as follows:

Name-Surname	Position	Meeting Attendance of the Executive Committee
1. Mr. Pochara Arayakarnkul	Chairman of the Executive Committee	11/12
2. Mr. Pakorn Jiemsakultrip	Member of the Executive Committee	12/12
3. Ms. Sriprae Thanathitiphan	Member of the Executive Committee	12/12
4. Ms. Pimwisa Thiensri	Member of the Executive Committee	12/12

The Executive Committee has followed up and considered the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Perform duties within the scope of the law, objectives and Articles of Association, as well as resolutions of the Board of Directors and resolutions of the shareholders'

meeting with duty of loyalty, duty of care, accountability, ethic, and taking into account the interests of all shareholders equally.

2. Determine policies, goals, business plans, business strategies and budgets including various executive powers for approval of the Board of Directors' meetings.

4. Consider the annual budget and spending of budget before proposing to the Board of Directors for approval including monitor the spending of such budget in accordance with the budget as received from the Board of Directors

5. Review the Executive Committee Charter in 2023 to propose the Board of Directors for consideration and approval.

6. Implement performance assessment of the Executive Committee in 2023 to use the assessment results to improve the operation to be more efficient and to report to the Board of Directors for acknowledgement. The assessment results are disclosed in Annual Report/Form 56-1 One Report of the Company.

7. Prepare Report on Performance of the Executive Committee to the Board of Directors for acknowledgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

The Executive Committee is committed to managing the business to achieve the vision, mission, goals, and business strategies of the organization, and managed under the principles of good corporate governance, having transparency, verifiable and fairness, while operating the business with social and environmental responsibility, for benefit of shareholders, investors and all stakeholders.



Ambition to Reality



Bluebik Group Public Company Limited



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