

ANNUAL REPORT

56-1 ONE REPORT

2023



Annual Report 2023
(Form 56-1 One Report)



SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED

Message from the Chairman of the Board

Dr. Suvit Thaniyavarn



Dear shareholders,

In 2566, the global economy faced unexpected challenges, starting with the Russia-Ukraine war, which led to the collapse of the Russian economy and triggered a series of events that plunged the world into an energy supply crisis. This resulted in a direct impact on economic growth and consumption, and stimulated the increase in energy prices and inflation rates worldwide. It directly affected economic growth and consumption, and triggered an economic downturn. This not only affected the manufacturing sector and economic activities within countries but also had ripple effects globally. Consumers became uncertain about the future and became more cautious in their spending habits. Many industrial factories, which are the main income generators for the company, adjusted by reducing shifts, cutting staff, and in some cases, introducing machinery to replace manpower. As a result, in 2023, the company's total revenue was 2,358.52 million baht, growing by only 5.08% from 2022.

However, for the year 2024, the company expects the economic conditions in the country and globally to remain sluggish. Nonetheless, the company closely monitors the market situation and prepares and adjusts its response plans immediately to align with market conditions. It adapts to the situation, conducts comprehensive risk management, and operates the business prudently to ensure the retention of its customer base confidently, aiming for sustainable growth and progress. The company prioritizes integration to enhance the efficiency of its resources, both equipment and personnel, without neglecting continuous operations in line with sustainable principles and good governance.

On behalf of the company's board of directors, executive representatives, and all employees, we express our sincere gratitude to our partners, allies, customers, and shareholders for their unwavering trust and continuous support of our company's operations. We are committed, dedicated, and attentive to conducting business, aiming to deliver the best to our shareholders, particularly in terms of the quality of our continuously improved vending machines. We remain steadfast in our commitment to ongoing development, ensuring that our products meet global quality standards and continue to be presented in the market.

The company would like to express its sincere gratitude to everyone on this occasion.

A handwritten signature in blue ink, which appears to read 'Suvit Thaniyavarn'. The signature is fluid and stylized, with a long horizontal stroke at the end.

Dr. Suvit Thaniyavarn
Chairman of the Board

Message from Managing Director

Mr. Pitsnu Chokwatana



Dear shareholders,

In 2023, the situation of the COVID-19 pandemic has transitioned towards normalcy, yet the global economy still faces fluctuations. Factors such as prolonged conflicts, increasing inflation rates, decreased economic expansion rates, rising energy prices, increased transportation costs, reduced industrial production and exports, decreased consumer purchasing, and nearly all product owners increasing prices have resulted in company not meeting their growth targets. However, the company is not complacent and closely monitors situations that may impact its operations. Executives and employees across all departments have adapted strategies and developed work systems to align with the volatile economic conditions. This includes expanding vending machine placements in other customer groups to offset reduced income from the industrial sector, sourcing new products to attract and meet the needs of new customer segments, and disposing of underperforming assets to ensure the company's financial statements reflect accurate status in accordance with accounting standards.

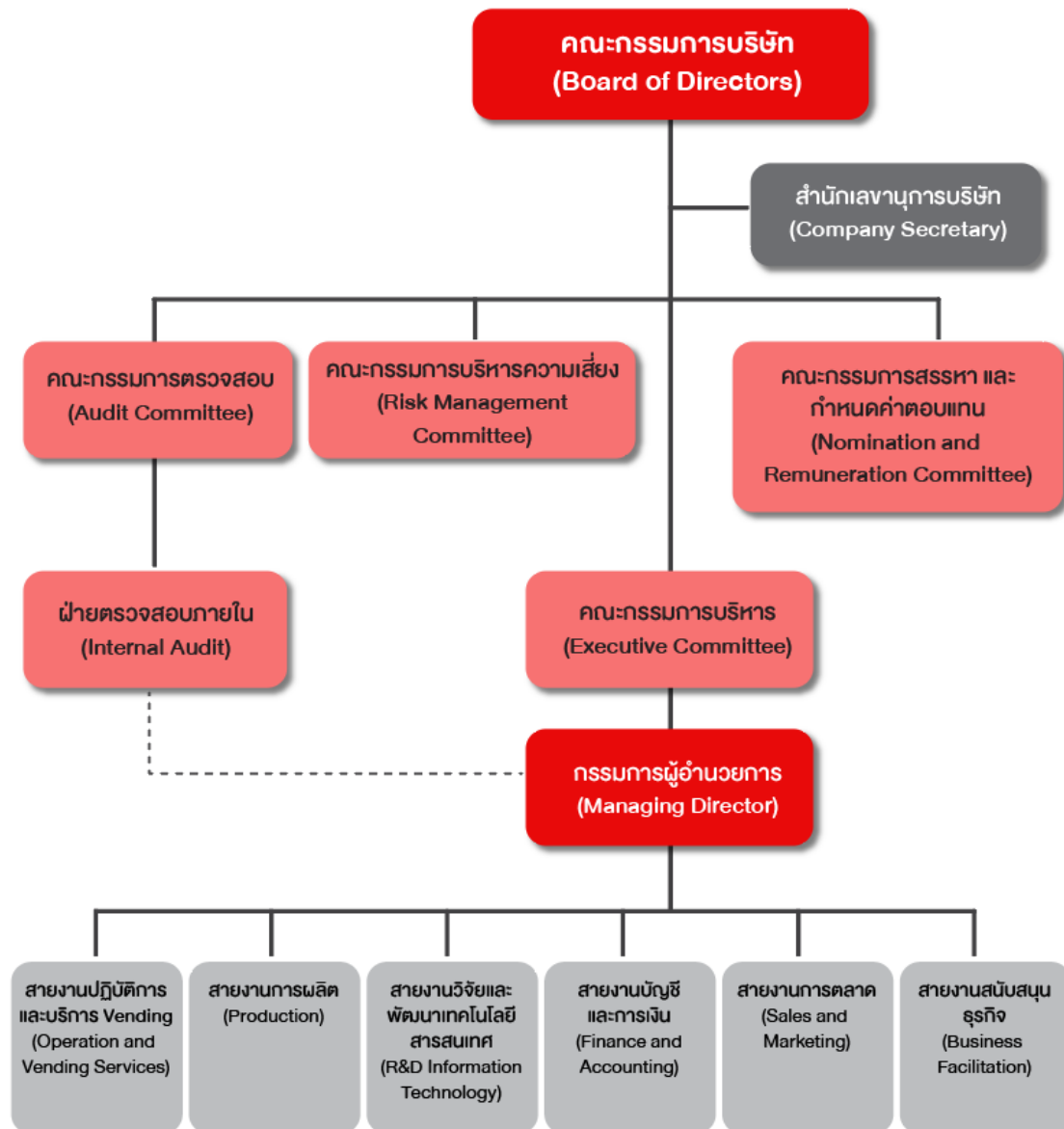
Despite the uncertainties of the economic landscape in 2023, the company maintains confidence in their business operations for sustainable growth. We are mindful of economic, social and environmental factors, human rights, employee health, community relationships, and the importance of preventive measures and coping strategies for new risks that may arise in the short and long term. This allows them to adjust strategies smoothly and maintain continuity in business activities.

On behalf of the executives and employees of SUN Vending Technology Public Company Limited, "SVT", expresses gratitude to shareholders, business partners, collaborators, communities, and all supporters for their trust in the company's operations. I believe that executives and employees can turn every crisis into an opportunity, adapting to global changes to ensure sustainable growth in the future.



Mr. Pitsnu Chokwatana
Managing Director

The management structure of “Sun Vending Technology Company Limited”



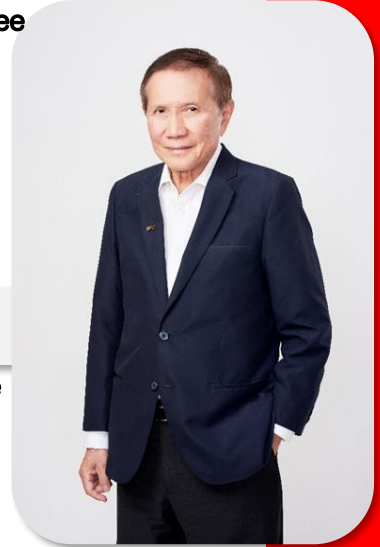
Approved by the resolution of the Board of Directors' Meeting No. 1/2021, held on 8 April 2021.

Board of Directors



1. Dr. Suvit Thaniyavarn

- Chairman of the Board
- Independent Director
- Chairman of the Audit Committee



2. Mr. Boonchai Chokwatana

- Chairman of the Advisory Committee



3. Mr. Vathit Chokwatana

- Company Director
- Member of the Nomination and Remuneration Committee
- Company Authorized Signatory Director



4. Mr. Pitsnu Chokwatana

- Company Director
- Managing Director
- Member of the Risk Management Committee
- Company Authorized Signatory Director

5. Mr. Krittinai Lertsitthisak

- Company Director
- Chairman of the Risk Management Committee
- Company Authorized Signatory Director

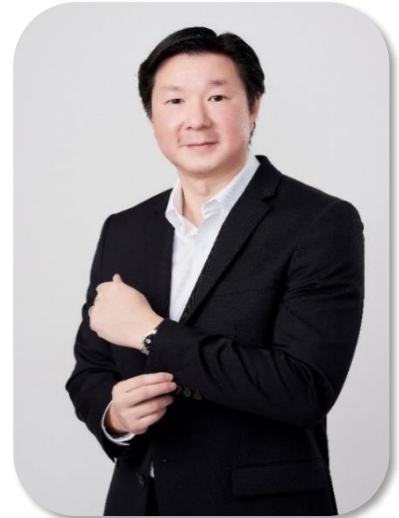


8. Mr. Yodphot Wongrukmit

- Company Director
- Independent Director
- Member of the Nomination and Remuneration Committee
- Member of the Risk Management Committee

6. Mr. Jark Chulakiet

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



7. Dr. Somjin Sornphaisan

- Company Director
- Independent Director
- Member of the Audit Committee



9. Mrs. Teerada Ambhanwong

- Company Director

Executive Committee



1. Mr. Vathit Chokwatana

- **Executive Chairman**



2. Mr. Pitsnu Chokwatana

- **Executive Director**
- **Managing Director**

3. Mr. Wipob Jenjirayut

- Executive Director
- Vice President of Operations and Vending Services



6. Mr. Surachet Panupatthana

- Executive Director
- Vice President of R&D Information Technology

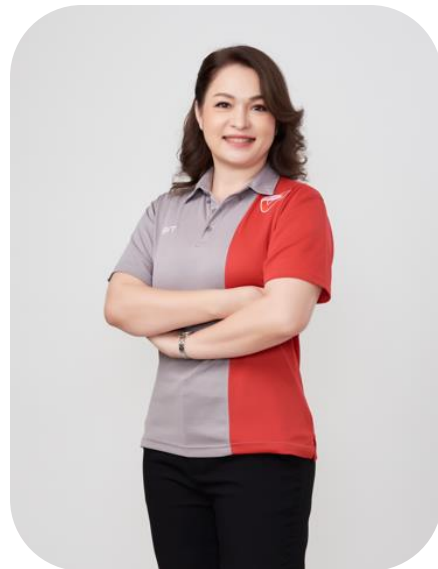
4. Ms. Pattarawadee Chotithamnawee

- Executive Director
- Vice President of Accounting and Finance (CFO)



5. Mr. Kanes Atthaphaisalkul

- Executive Director
- Vice President of Marketing



7. Ms. Natchananporn Frankowski

- Executive Director
- Vice President of Business Support

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Part 1 : Business Operations and Performance

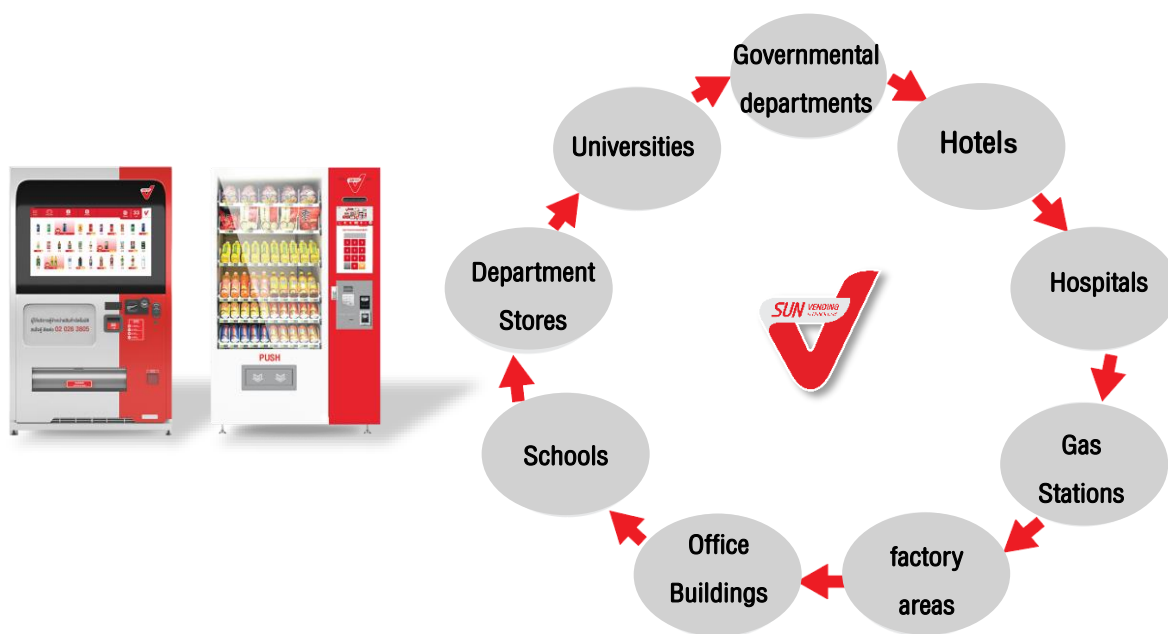
1. The Structure of the Company's Operations

1.1. Policy and overview of business operations

Sun Vending Technology Public Company Limited (“the Company” or “SVT”), formerly known as “Sun 108 Company Limited,” is a forerunner in the retail business of selling products through vending machines (“automated machines”) in Thailand with the complete supply chain of vending business over 20 years by starting from importing used automatic vending machines from Japan to be refurbished. In recent years the company has imported new vending machines from China and Japan to reinforce the operations. These machines then go through system installation/modification prior to delivery for our own use and sale to all clients.



The company has a modernized factory to processes a high variety of vending machines (“refurbishment”) with 15 distribution branches covering service areas in more than 32 provinces. At the end of 2023, the company's number of vending machine has soar to 16,277 units in the market, selling energy drinks, beverages, snacks, instant noodles, and other consumer products, more than 700 types of items, with more than 70% of the locations being in the factory area, which is the closed area. The remaining proportion is department stores, residential buildings, educational institutions, office buildings, gas stations, etc.



1.1.1. Vision, objectives, goals and operational strategies

The company has established business practices and announced them to employees to achieve common goals with the motto:

Vision

Being a leader in the comprehensive automated distribution of products and services business, aiming to provide convenience to consumers through cutting-edge technology.

Mission

1. Dedicated to developing diverse and comprehensive automated distribution systems for products and services, catering to the lifestyles of modern consumers, both domestically in Thailand and internationally.

2. Committed to researching and developing cutting-edge digital information technology systems, digital platform solutions, and vending business networks continuously, aiming to enhance the quality and convenience of consumer service experiences.

3. Striving to develop and expand the business sustainably, in parallel with evolving into an innovative organization equipped with modern, transparent, efficient management systems, while also being socially and environmentally responsible.

Objectives and Goals of the Organization

1. Leading the complete vending machine business in Thailand and expanding into related industries.
2. Increasing sales by expanding vending machine installations in potential areas, both in provinces with existing branches and by accelerating the opening of new branches to extend customer coverage nationwide.
3. Boosting Gross Profit (GP) by enhancing product management and supply chain efficiency.
4. Developing and controlling vending machine manufacturing capabilities to meet current and future market demands effectively and efficiently.
5. Improving payment methods and channels for customer convenience nationwide and for tourists, as well as enhancing logistics efficiency from product manufacturers to vending machines with suitable products tailored to each area's customer needs, utilizing Big Data and AI algorithms.

1.1.2 History and Significant Changes and Developments

(1) History

SUN Vending Technology Public Company Limited ("the Company" or "SVT") was founded by the Chokwattana or Saha Pathanapibul Group (Sahapat Group) in the year 1975 under the name Sun Color Co., Ltd., to conduct the business of selling stationery and serving as a distributor of color films, film cleaning equipment, audio equipment, electrical appliances, etc. However, the company ceased these operations due to the impact of financial crises, currency fluctuations, and the beginning of technological changes era, leading to innovations in both photography and electronic devices.

In 2000, the Company acquired the retail business of selling products through vending machines ("Vending Machine") from its subsidiary companies under the Sahapat Group. Recognizing the potential for growth in the business of selling products through automatic vending machines from Japan, the management's dedication resulted in continuous growth in the Vending Machine business. Consequently, the management team decided to change the company's name to Sun 108 Co., Ltd. (the former name of SVT) to operate the Vending Machine business effectively, starting from 1 November 2007, and increased the registered capital to 100 million Baht.

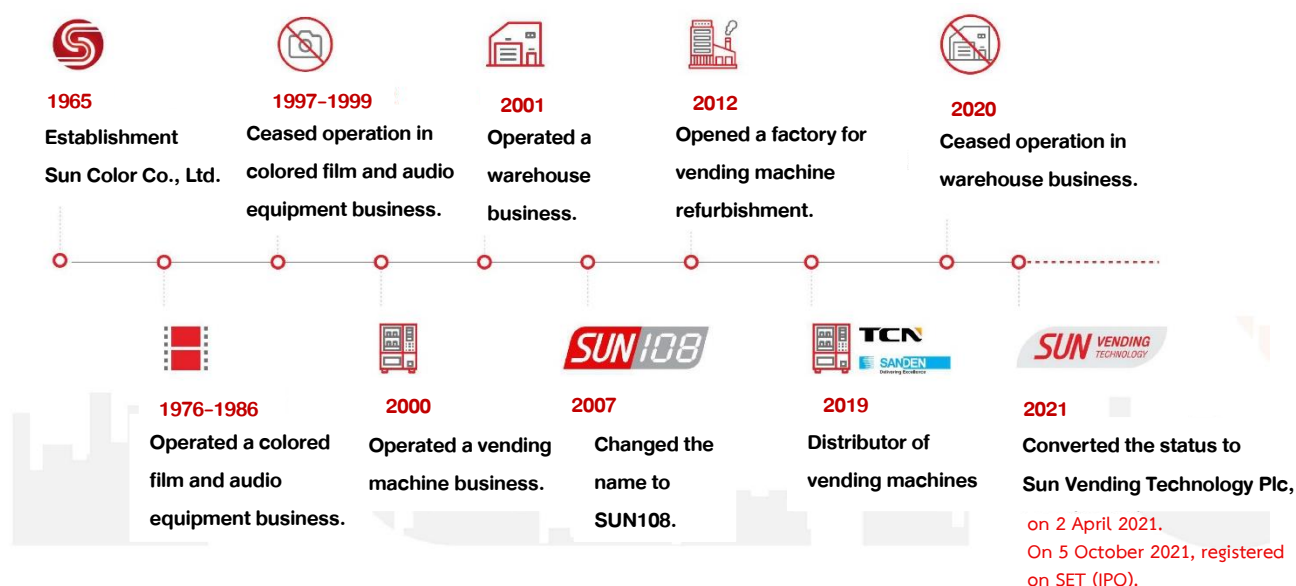
Since SVT began operating the Vending Machine business, the Company has recognized the growth potential of this business in Thailand, compared to the population ratio, where Thailand has a significant market potential compared to other countries in Asia such as Japan, China, Singapore, and Malaysia. Therefore, SVT has expanded its operations to accommodate continuous growth, aiming to improve service efficiency and enhance competitiveness by expanding branches, providing services, distributing products to Vending Machine businesses, and operating factories for refurbishment and quality inspection of imported vending machines in Thailand. Additionally, the Company has a research team capable of developing modern technologies and innovations consistently to ensure that vending machines received from various manufacturers can efficiently connect work data and process product payments electronically. It can be said that SVT has been pioneering the complete retail business of selling products through automatic vending machines in Thailand for over 20 years.

On 2 April 2021, SVT proceeded with the registration transformation from a limited company to a public limited company and changed its name from Sun 108 Co., Ltd. to SUN Vending Technology Public Company Limited ("SVT"), increasing its registered capital to 700 million Baht, with a par value of 1 Baht per share, totaling 700 million shares.

On 4 October 2021, the Stock Exchange of Thailand announced the acceptance of SVT's securities for registration, and securities trading commenced on 5 October 2021. This marked a significant achievement for the Company as it became the number one leader in the retail business of selling products through vending machines ("Vending Machine") and the first Retail Tech stock in the automatic vending machine business in Thailand. The Board of Directors, management, employees, and shareholders of SVT celebrated this milestone as the Company successfully registered with the SET to support the expansion of its vending machine business, which is the core business of the Company, covering both domestic and international markets in the future.

In 2023, the Company expanded its service areas for installing vending machines to various sectors, such as gas stations, sky train stations, condominiums, construction sites, etc., with the number of vending machines serving over 30 provinces and providing services to more than 16,277 machines. This continued to maintain SVT's market share as the number one provider with the most vending machines in Thailand. The vending machine sales and leasing business saw continuous growth from the previous year due to the COVID-19 pandemic situation, which prompted changes in consumer behavior seeking convenient business opportunities. Vending machines effectively met the changing consumer purchasing behavior and aligned with the new business model that does not rely on labor, while vending machine leasing also addressed the needs of customers looking to use vending machines for marketing activities, sales promotions, or short-term events.

(2) Major Changes and Developments



1.1.3 The use of funds obtained from fundraising in line with the objectives

(1) Utilization of capital raised from the offering of common shares.

| No. | Duration of Capital Expenditure | Purpose of Capital Expenditure | Net Proceeds (Unit: Million Baht) | Amount of Money Used as of 31 December 2022 | Amount of money spent between 1 Jan to Jun 23 | Balance (million baht) |
|--------------|---------------------------------|---|-----------------------------------|---|---|------------------------|
| 1 | The 4th quarter of 2021 to 2022 | Used for procuring vending machines | 280.00 | 280 | | 0.00 |
| 2 | The 4th quarter of 2021 to 2023 | Utilized for developing systems and procuring electronic equipment for Smart automated vending machines | 210.00 | 121.89 | 88.11 | 0.00 |
| 3 | The 4th quarter of 2021 | <i>Fees or other expenses related to the offering of shares</i> | <i>18.00</i> | <i>18.00</i> | | <i>0.00</i> |
| Total | | | 508.00 | 419.89 | 88.11 | 0.00 |

Remark: The Stock Exchange of Thailand listed SVT securities on 5 October 2021.

(2) Laws, Rules, and Regulation.

- none -

1.1.4 The commitments provided by the company in the prospectus and/or the terms of approval from the regulatory authority (if any), and/or the conditions for receiving securities from the stock market office.

- none -

1.1.5 Name, Location of main office, Business type, Company registration number, Telephone, Fax, Company website, Total number and types of shares sold by the company

(1) Company Information for the Year 2566

| | |
|-------------------------------------|---|
| Company Name | Sun Vending Technology Public Company Limited (“the Company”) |
| Assets Abbreviation | SVT |
| Secondary Market | The Stock Exchange of Thailand (“SET”) |
| Company Registration | 0107564000103 |
| Business Type | Produce and distribute vending machines (“Vending machines”) and retail products through vending machines under the trademark “SUNVENDING.” |
| Industrial Group | Service |
| Business Category Commerce | Commerce |
| Registered Capital | 700,000,000 Baht (SEVEN HUNDRED MILLION BAHT) |
| Paid-up Capital | 700,000,000 Baht (SEVEN HUNDRED MILLION BAHT) |
| Par Value | 1.00 Baht per share |
| Location of the Company Head Office | No. 34, Krung Thep Kritha Road, Hua Mak, Bang Kapi, Bangkok, 10240 Telephone: +662-295-4284 |
| 1. Sathupradit | No. 414/25 Soi Phatthanakan 1, Bang Phong Phang, Yannawa, Bangkok 10120 Telephone: +6689-205-7108 |
| 2. Suan Luang | No. 6 Soi Chaloem Phrakiat Rama 9 Soi 28 Intersection 12, Dok Mai, Prawet, Bangkok 10250 Tel: +6684-388-9108 |
| 3. Chonburi | No 6/9-10, Moo 6, Nong Khang Khok, Amphoe Mueang Chonburi, Chonburi 20000 Tel: +6638-144-745 |
| 4. Ayutthaya | No. 118 Moo 5, Wang Chula, Amphoe Wang Noi, Phra Nakhon Si Ayutthaya 13170 Tel: +6681-831-7673 |
| 5. Nakhon Ratchasima | No 125, Moo 10, Dan Kwian, Amphoe Chokchai, Nakhon Ratchasima 30190 Tel: +6681-170-3689. |

| | |
|---------------------------------------|---|
| 6. Prachinburi | No 448, Moo 3, Kroksoomboon Si Maha Phot, Amphoe, Prachinburi 25140 Tel: +6637-452-393 |
| 7. Ratchaburi | No. 125/1, Moo 9, Bang Phae, AmphoeBang Phae, Ratchaburi 70160 Tel: +6685-649-9367 |
| 8. Rayong | No. 256/573, Moo 3, Bowin, Amphoe Sriracha, Chonburi 20230 Tel: ++6638-190-696 |
| 9. Factory Location / Suwinthawong | No. 34/1-5-6, Moo 20, Saladaeng, Amphoe Bang Nam Piao, Chachoengsao 24000 Tel: +6681-170-3690 (Factory) Tel: +6680-108-2542 (Suwinthawong) |
| 10. Khon Kaen (Sub-Branch) | No. 333, Moo 8, Tumbon Tha Phra, Amphoe Mueang Khon Kaen, Khon Kaen 40000 Tele: +6681-170-3689 |
| 11. Samut Sakhon | No. 31/5, Moo 4, Khok Krabue, Amphoe Mueang Samut Sakhon, Samut Sakhon 74000 Tel: +6665-7190847, +6634-171-939 |
| 12. Lamphun | No 69, Moo 10, Muang Nga, Amphoe Muang Lamphun, Lamphun 51000 Tel: +6696-489-4996 |
| 13. Chonburi 2 | No 46/147, Moo 3, Ban Bung, Amphoe Ban Bunn, Chonburi 20000 Tel: +6681 -1369805 |
| 14. Pathumthaini | No 4 Moo 3 Banchang, Amphoe Muang Prathumthan, Prathum Thani 12000 Tel: +6663-021-4475 |
| 15. Ubon Ratchathani (Sub Branch) | No 815/1 Moo 12 Rai Noi Sub District, Muang Ubon Ratchathani District, Ubon Ratchathani 34000 Telephone: +6681-170-3689 |
| Company Website | www.sunvending.co.th |

| | |
|--|---|
| Assets Registrar | Thailand Securities Depository Co., Ltd. 1st Floor, The Stock Exchange of Thailand Building, Building B, No. 9 3 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Telephone: +662-009-9000 Fax: +662-009-9991 |
| Auditor | EY Office Company Limited No. 193/136-137 Lake Rajada Office Complex, Floor 33, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110 Telephone: +662-264 0777 Fax: +662-264-0789-90 |
| Internal Auditor | Dharmniti Internal Audit Company Limited No. 178 Dharmniti Building, 5th Floor, Soi Permsap (Prachachuen 20) Telephone: +662-5596 0500 ext 327 |
| Office of Company Secretary/ Investor Relations | Ms. Supa Piyakornthaweerung (Company Secretary and Contact Coordinator) SUN Vending Technology Public Company Limited No. No. 34 Krungthep Kreetha Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok 10240 Telephone: +662-295 4284 SVT.IR@sunvending.co.th |

1.2 Nature of business

1.2.1 Revenue structure classified by type of business

The current revenue structure of the company can be divided into 5 categories, shown by value and percentage for the years 2021 to 2023 as follows:

| Revenue types | For the year ended | | | | | |
|--|--------------------|-------|------------------|-------|------------------|-------|
| | 31 December 2021 | | 31 December 2022 | | 31 December 2023 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| 1. Revenue from selling products through vending machines | 1,922.86 | 97.94 | 2,195.54 | 97.82 | 2,291.03 | 97.14 |
| 2. Revenue from sales of vending machines | 18.28 | 0.93 | 20.81 | 0.93 | 31.17 | 1.32 |
| 3. Revenue from rental advertisement space on the vending machines | 10.20 | 0.52 | 9.12 | 0.40 | 11.16 | 0.47 |
| 4. Services Revenue ⁽¹⁾ | 6.41 | 0.33 | 12.20 | 0.54 | 14.00 | 0.59 |

| Revenue types | For the year ended | | | | | |
|---------------------------------|--------------------|--------|------------------|--------|------------------|--------|
| | 31 December 2021 | | 31 December 2022 | | 31 December 2023 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| 5. Others Income ⁽²⁾ | 5.57 | 0.28 | 6.85 | 0.31 | 11.16 | 0.47 |
| Total Revenue | 1,963.32 | 100.00 | 2,244.52 | 100.00 | 2,358.52 | 100.00 |

Remarks: (1) Service revenue refers to coin exchange and after-sales service revenue.

(2) Another revenue refers to revenue from first entry and product placement, dividend revenue, interests, asset sales, revenue from insurance claims, etc.

The main revenue of the company comes from selling products through vending machines, accounting for 97.14% of total revenue. In the year 2023, the company had a total revenue of 2,358.52 million baht, an increase of 114 million baht or 5.08% from the previous year. This increase is due to the growth in revenue from selling products through vending machines as the company expanded the installation of vending machines to serve various locations continuously. This expansion aims to enhance consumer coverage and increase sales opportunities. In the year 2023, the company experienced a decrease in revenue in the industrial sector due to the economic fluctuations globally, affecting the industrial export sector. However, the company expanded its vending machine services to other groups such as hotels, universities, schools, offices, and shopping malls. By the end of 2023, the company had a total of 16,277 vending machines in service.

1.2.2. Product information

(1) Characteristics of Products or Services

The company engages in the retail business by distributing products through vending machines. The company imports both new and second-hand vending machines for refurbishment and assembly to sell products through vending machines. Additionally, the company sells vending machines to customers who are vending product distributors. The vending machines provided offer a variety of beverages and products. The business related to vending machines can be categorized into three groups as follows:

(1.1) The main source of revenue for the company comes from selling products through vending machines, utilizing the trademark name.



Primarily, the products sold are beverages and snacks, with the highest-selling category being beverages. This is due to Thailand being a hot climate country, resulting in higher consumption of beverages such as bottled water, energy drinks, and carbonated beverages. Additionally, the company considers current consumer behavior changes, leading to an expansion of product categories available in vending machines. These include items like fabric face masks, wet tissues, bakery products, and other items that consumers urgently need and can purchase quickly from vending machines at the 16,277 service points as of 31 December 2023.

The product categories sold can be divided into 6 types:

- 1) Beverages: Including bottled water, carbonated drinks, sweetened beverages, fruit juices, coffee, tea, energy drinks, and mineral water.
- 2) Snacks and Bakery: Various types of snacks and bakery products.
- 3) Instant Noodles and Semi-prepared Foods.
- 4) Ready-to-Eat Meals.

- 5) Hot and Cold Beverages in Cup Packaging.
- 6) Other Products: Such as face masks, mobile accessories, etc.



In addition, SVT also categorizes its vending machines into 4 main types:

1) Can & Bottle Vending Machines: These machines are designed to dispense cold beverages stored in cans or bottles. The front of the machine displays samples of the available products for selection. When a product is selected, it is dispensed from the back compartment to the front receiving area. These machines have a sturdy structure and can hold more products than other types of machines.



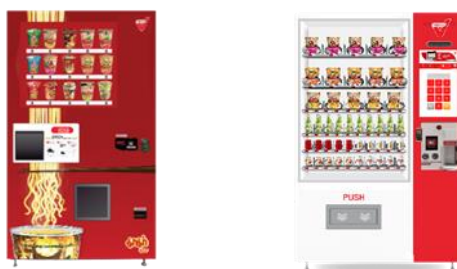
2) Glass Front Vending Machines: These machines are designed to hold a variety of products, and they feature a transparent glass front that allows customers to see the products available for purchase. They can dispense various items such as beverages in cans or bottles, as well as snacks packaged in plastic wrappers.



3) Hot and Cold Cup Vending Machines: These machines dispense mixed beverages and feature automatic mechanisms for dispensing hot and cold water. They offer a variety of products such as coffee, tea, lemonade, hot chocolate, and ginger ale. Customers can select their preferred strength and quantity of sugar.



4) Instant noodles Vending Machines (Noodle): Similar to beverage vending machines, these machines display samples of the products at the front. They have a system for dispensing hot water to prepare the instant noodles. When a customer selects the desired product code, the item drops down, and hot water can be dispensed immediately for preparation.



Furthermore, there are other types of machines to support the automated vending business, such as coin exchange machines. SVT manufactures coin exchange machines to provide convenience to consumers who want to make purchases when they don't have coins. Additionally, there are money loading machines, allowing consumers to top up funds into their One Card welfare cards or employee cards, which SVT has implemented. The One Card system enables purchasing products through vending machines automatically.

In the year 2023, SVT imported used machines from Japan and new machines from China. These were refurbished to serve customers in Thailand, primarily as coin droppers and bill acceptors. Recognizing the importance of adopting technology for electronic payments, SVT developed vending machines capable of accepting various electronic payment methods. This development was prompted by the rapidly changing consumer behavior towards electronic payments, as well as the need to enhance

technology to support sales promotions in various formats. These machines can also transmit sales data and load products to improve and efficiently manage logistics systems.



SVT has the capability to research and develop various types of vending machines into Smart systems. Currently, SVT has developed several types of Smart vending machines, including:

1) Smart Can & Bottle vending machines: These machines feature touch screen displays ranging from 7, 10, 32, to 43 inches. The screens showcase moving images of products and offer diverse advertising options. Customers can make selections by touching the screen.

2) Smart Glass Front vending machines: These machines also come with touch screen displays, available in sizes of 7 and 22 inches. Similar to the Can & Bottle machines, they display moving images of products and support various advertising formats. Customers can make purchases by interacting with the touch screen.

(1.1.1) Characteristics of Smart Vending Machines:

(1) Acceptance of Electronic Payments: In addition to cash and coins, these machines support electronic payment methods.

(2) Status Monitoring System: Equipped with a VMS Cloud system to display the operational status of the vending machines. This includes internet connectivity, temperature status, door status, etc. The VMS Cloud system also provides sales reports for each machine in real-time and separates payment methods.

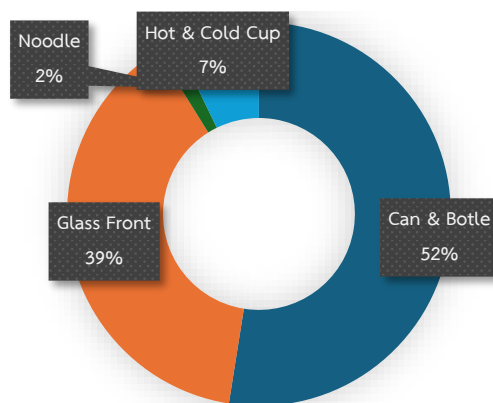
(3) Integration with Accounting and Data Processing Systems: The system can link data to accounting and data processing systems to facilitate payment verification and reporting.

(4) Customer Behavior Tracking: Capable of gathering customer behavior data, such as usage periods and preferred products, for analysis and marketing planning.

(5) Product Data Processing: Can process product data to generate sales promotion listings according to specific time frames.

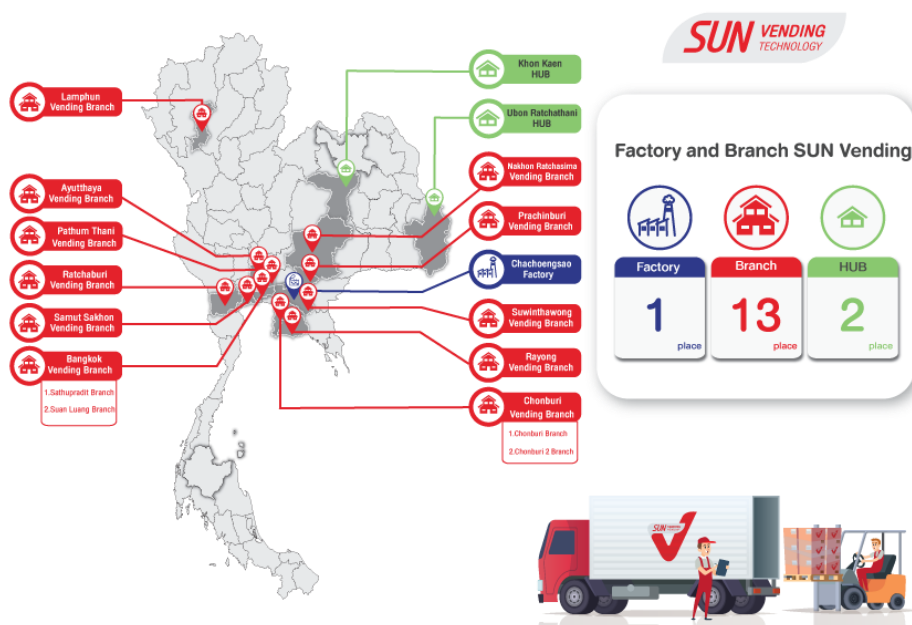
(6) Touch Screen Display: Features a touch screen display for interactive advertising and communication purposes.

Furthermore, SVT continuously expands its vending machine installations, especially with the opening of new branches in different provinces. As of 31 December 2023, the total number of installed vending machines across various locations reached 16,277 units, categorized as follows:

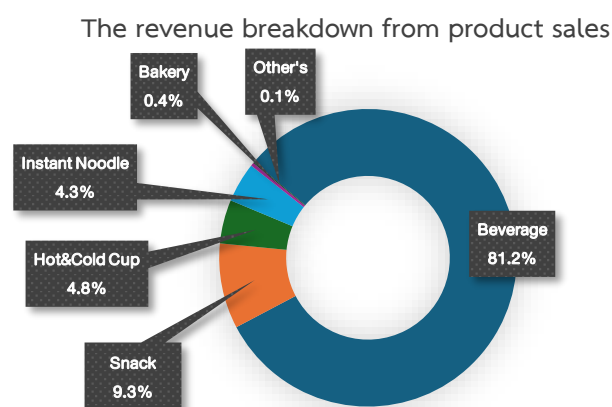


The care for the vending machines and route operators of SVT falls under the Vending Operations and Service department of each branch. Currently, there are 13 main branches and 2 sub-branches, covering services in 32 provinces across the Bangkok Metropolitan Region, central, eastern, northeastern, and northern regions. SVT aims to increase the number of vending machines distributed to the southern region and neighboring provinces to expand coverage throughout Thailand.

Map showing the locations of SVT factories and branches nationwide.



SVT considers several factors when selecting installation points for their vending machines, including the density of users and low business competition. This allows SVT to install their machines at prime locations with maximum accessibility to users. The main target groups considered based on the location characteristics include industrial factories or office buildings, apartments or condominiums, shopping malls, schools, universities, gas stations, hotels, hospitals, and others. SVT offers compensation under various conditions for machine installation, such as service area fees, utility costs, or shared benefits from sales. The revenue breakdown from vending machine sales in 2023 is as follows: beverages account for 81%, snacks account for 9%, and other products account for the remaining percentage.



The vending machines of SVT focus on selling products that consumers regularly consume and desire at affordable prices, ensuring convenience in purchasing. The company utilizes the Vending Machine System (VMS) to control product inventory and payment collection. Previously, manual methods were used, where route operators recorded data and collected payments. With the introduction of Smart vending machines, SVT now employs online payment systems, including Prompt Pay, Rabbit card, Line Pay, True Money, Ali Pay, WeChat, Shopee Pay, Max Me Wallet, and Laz Pay, in addition to coins and banknotes. This facilitates faster and more convenient purchases for consumers. SVT can also monitor product sales in real-time through these machines.

As of 31 December 2023, SVT had approximately 8,411 Smart vending machines, accounting for 52% of all vending machines. The company plans to increase the proportion of Smart vending machines to 75% of the total by the end of 2024.

(1.1.2) Operational Procedures:

SVT divides its branch management operations into five units per branch. These include:

1) Installation Unit: Responsible for the movement of vending machines, including installation, replacement, relocation, and return to branches.

2) Inventory Management Unit: Responsible for managing product procurement for vending machines, including ordering, preparing products for restocking, and handling product returns in case of issues.

3) Service Refill Unit or Route Operators: Responsible for product distribution, restocking vending machines, collecting payments, and recording sales data into the system.

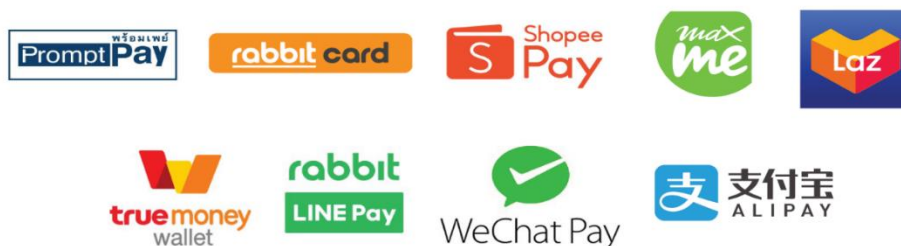
4) Coin Room Unit: Responsible for collecting money bags from Route Operators, counting coins and banknotes, and summarizing daily cash counts for the finance department.

5) Maintenance Unit: Responsible for the maintenance and repair of vending machines. They record maintenance data into the system. If a machine cannot be repaired, they arrange for its replacement and return it to the factory.

Sales Process through Vending Machines:

1) Cash Payment:

- (1) Customers insert coins or bills to pay for the products.
- (2) Customers select the desired products on the vending machine's interface.
- (3) The vending machine dispenses the selected products immediately, along with any change if the customer's payment exceeds the product's value.



2) In the case of electronic payment (Cashless), SVT supports various electronic payment systems, including:

- (1) Customers select the desired products on the vending machine's interface.
- (2) The machine displays the amount to be paid, and customers choose the electronic payment option on the touchscreen interface installed on the vending machine to make the payment.
- (3) The vending machine's system sends a payment request through an online system to generate a QR code for the specific transaction.
- (4) Customers use their mobile phones to scan the QR code displayed on the screen. After confirming the payment, the system sends a confirmation to the vending machine that generated the QR code, instructing it to dispense the purchased items immediately.
- (5) In the case of using a Rabbit Card, when customers tap their cards on the card reader, the payment completion message is displayed, and the vending machine is instructed to dispense the purchased items immediately.

(1.2) Sales and Rental Business of Vending Machines:

SVT is a manufacturer and distributor of vending machines, both new and used ones. It also serves as a distributor for vending machines from China and Japan. SVT's factory is located in Bang Nam Priao District, Chachoengsao Province, where it handles manufacturing, repair, and research and development of vending machines.

In 2023, SVT earned revenue of 31.17 million baht from selling vending machines to various businesses. In the future, SVT plans to expand its customer base to include businesses in the vending machine industry, product owners, and customers in the CLMV countries.

Currently, SVT serves as the distributor for the automatic vending machines of the "TCN" brand from China. TCN is a manufacturer of automatic vending machines that is ranked among the top 3 in China, known for producing high-quality vending machines exported to over 50 countries worldwide. SVT is the sole distributor of TCN in Thailand. The vending machines come in various formats, allowing the sale of a wide range of products such as food, snacks, beverages, and equipment. These vending machines typically feature glass-fronted doors, allowing customers to see the products inside.



The strengths of SVT are that it is a business operator providing installation and distribution services of vending machines with over 20 years of expertise. SVT can offer guidance on business strategies, source machines at suitable prices, and provide knowledge on machine maintenance, location sourcing, and procurement considerations for entrepreneurs interested in starting a vending machine business.

SVT also has partnerships with leading vending machine businesses in multiple countries, enabling a diverse range of vending machine types, such as - 18°C refrigerated machines, machines with heating capabilities, and dual machines, to meet the increasing demands of customers.

SVT's research and development department has developed smart vending machines with management systems to facilitate efficient operations and business management for customers.

Additionally, SVT operates a refurbishment facility for new and used machines from overseas, with a factory spanning over 9 rai and capable of producing over 600 units per month. SVT ensures stock availability, maintenance, and servicing twice a year with a one-year warranty, along with training and setup assistance. SVT is competitive in pricing

- (1) by offering cost-effective negotiations for bulk orders of used machines due to its large-scale refurbishment facility.

- (2) As the sole distributor of TCN brand new vending machines in Thailand, SVT has a competitive advantage in marketing promotions to SMEs or bulk purchasers.

In 2022, the sales ratio of new machines to used machines was 50 to 50, with payment terms including advance payment before delivery and credit terms of 30-60 days depending on the agreed conditions with customers.

Moreover, SVT offers vending machine rental services to organizations or agencies needing vending machines for short-term service or product promotion. Currently, SVT is starting to provide vending machine rental services to retail businesses for product distribution, accounting for less than 1% of the company's revenue from sales and services.

(1.3) Advertising space on vending machines

SVT provides advertising space on vending machines, both in the form of external sticker wrapping and touchscreen display advertising. The service fees are calculated based on the number of machines, placement locations, and service durations, as well as considering population density in the placement areas. SVT has provided advertising space by sticker wrapping vending machines to customers such as Nestlé (Thailand) Ltd., Saha Pathanapibul Public Company Limited, Max Solution Service Co., Ltd., Chabaa Bangkok Co., Ltd.



(2) Marketing and Competition

SVT's target customer groups and marketing strategies are divided into 2 main types:

1) General service users of SVT, numbering approximately 20 million transactions per month, who purchase products through the vending machines placed in various locations. These locations include closed environments such as factory premises and office buildings, where there is a high volume of vending machine usage at certain times. SVT relies on the expertise and experience of route operators to manage and maintain sufficient inventory to meet customer demand. Additionally, vending machines must be strategically placed in accessible areas that cater to the current consumer behavior, offering products such as beverages, snacks, and hygiene items essential for daily life.

2) Business customers, such as companies or organizations, can be further segmented into:

2.1) Factories/Companies: This group often seeks to distribute or offer discounts on products through vending machines as employee benefits. SVT offers a pre-built system, such as the One Card or Membership, to meet the needs of these customers. This system allows organizations to control expenses or product quantities through specified conditions for distributing discounts to employees. SVT generates revenue from usage fees through vending machines, as products offered at special prices or as free benefits to employees result in guaranteed usage. As of 31 December 2023, SVT had 48 vending machines serving One Card customers, predominantly in factories and office buildings. SVT expects to

increase this customer segment to 65 machines by 2024, resulting in an estimated additional revenue of 5.5 million baht from this group.



2.2 Customer Groups for Vending Machine Purchases: The customer group purchasing vending machines consists of manufacturers, property owners, or service providers in markets seeking to expand distribution channels through vending machines. SVT aims to penetrate markets with potential and demand for automated vending machines.

(2.1) Marketing Strategies:

SVT prioritizes marketing strategies to meet the convenience needs of consumers through modern technology, aiming to create satisfaction and foster business growth. SVT has devised management strategies for vending machines based on installation locations, including closed and open environments.

In closed environments such as industrial factories, apartments, and condominiums, SVT emphasizes product diversity with over 700 items, including packaged beverages, snacks, hot and cold drinks, and semi-prepared foods. They enhance inventory management systems to ensure sufficient supplies and optimize product offerings to meet customer needs.

For open environments, SVT leverages its product variety and smart vending capabilities to attract consumers. They offer modern payment options such as cash, card, or electronic payments to enhance convenience. SVT strategically places vending machines in densely populated areas such as transport hubs and shopping malls.

SVT focuses on promotion strategies to boost sales through various promotions, discounts, and loyalty programs offered through the SUN V app. The app incentivizes customers with loyalty points for purchases and offers discounts, creating a positive digital experience. Moreover, SVT employs power strategies by being the first in Thailand to introduce vending machine businesses, expanding to 13 branches and 2 subsidiaries across 32 provinces. They refurbish machines and offer a wide range of trusted products, catering to diverse consumer preferences.

With the current technological advancements, SVT is developing the SUN V app as a loyalty platform for accumulating points and redeeming rewards, such as discounts and special offers. The app has been well-received, with over 53,607 users as of December 31, 2566. SVT collaborates with partners like Carabao Dang to offer discounts and continuously enhances app features for user convenience and engagement through gamification activities and lucky draws, fostering brand loyalty.



In addition to the outstanding marketing strategy for both closed and open locations, SVT also has strengths in technology and innovation developed by the R&D unit. This enables their vending machines to manage product data via an online system, including stock checking, sales reporting, sales data analysis, and SVT's own product replenishment system. Developed over 20 years, this replenishment system is another strength that enhances the efficiency of vending services, crucial for maximizing sales opportunities 24/7, by utilizing collected and analyzed data on replenishment frequency and volume, leading to reduced loss rates and ensuring readiness for continuous product sales.

The marketing strategy for expanding the customer base of SVT's vending machine business involves targeting three groups:

1. Business operators seeking to expand their distribution channels, such as food and beverage manufacturers, cosmetics manufacturers, dietary supplement manufacturers, or other product manufacturers capable of vending their products through automated machines.
2. Businesses with their own network of product replenishment, logistics, and service units, such as other automated vending machine businesses in the market, major wholesalers, retailers, transportation business owners, or large-scale retail business owners with store networks like stores, supermarkets.
3. Customers who have their own installations, such as homeowners or service establishments needing automated vending machines to serve their customers, such as hotels, condominiums, general stores, schools, office buildings, etc.

Other marketing strategies pursued by SVT in the past year include Event Marketing to showcase SVT's products and services to the public at large events like Thaifex 2023 at Impact Muang Thong Thani on 23-27 May 2023 and the 27th Group Fair. Additionally, they utilized Partnership strategies by collaborating with Lazada Thailand, a globally recognized e-commerce company, to integrate digital wallet payment (Laz Pay) within SVT's automated vending machines, expanding access to Lazada's 40+ million member base. They ran promotional campaigns on Lazada, offering deals like purchasing vouchers for 1 Baht and redeeming discounts at SUN Vending machines, enhancing payment options to meet customers' needs. Furthermore, SVT leveraged various online marketing channels including Social Media Marketing (Facebook, LineOA, Instagram, Blockdit, YouTube, TikTok), Marketplace Marketing (Shopee), and Search Marketing (Google Ads) to effectively target and reach their intended customer segments.

(2.2) Product Strategy (Machines):

SVT has a long-standing experience of over 20 years in refurbishing and assembling vending machines. With this expertise, SVT understands electronic and mechanical systems well, enhancing machine efficiency and extending their lifespan. Additionally, they provide training to branches for machine troubleshooting, enabling them to handle issues locally without sending machines back to the factory. Currently, SVT is refurbishing and assembling Smart machines to be installed or replace existing machines in over 16,277 locations. These Smart machines will be capable of online data transmission and include cashless payment systems. SVT aims to have Smart machines constitute 75% of their total machine count by 2024.

Regarding the products sold within the machines, SVT offers a diverse range catering to changing consumer behaviors and serving customers of all genders and ages at each installation location. SVT increases product volume and variety based on market data and consumer behavior trends to ensure profitability. In 2023, there was an increased consumer demand for health-oriented beverages such as vitamin-enhanced water, herbal drinks, dietary supplements, and other health-related products. SVT plans to collaborate with business partners to provide such products.

(2.3) Competitive Advantage of SVT:

1. Comprehensive coverage with vending machines deployed across all areas (32 provinces).
2. Convenient service with durable and user-friendly machines featuring efficient product replenishment.
3. Modern machines meeting various needs, equipped with both coin-operated and cashless payment methods (QR Code, E-wallet).

4. Product offerings meeting customer demands, including beverages, snacks, instant noodles, and other items catering to future consumer needs.

5. Diverse vending machine formats not available from competitors, such as machines for preparing instant noodles.

6. The largest and most capable refurbishment facility in Southeast Asia.

7. Customer support through QR code-based issue reporting and a dedicated call center.

(2.4) Product and Supply Chain Management Strategy:

SVT enhances gross margin through efficient product and supply chain management:

1. Constantly sourcing new products based on current market data and consumer behavior trends, with careful pricing considerations.

2. Identifying new suppliers, particularly those who manufacture their own products.

3. Collaborating with manufacturers and distributors to strategize business plans.

SVT has conducted studies on manufacturing or outsourced manufacturing (OEM) various products under SVT's brand, which are suitable for SVT's distribution channels and are currently in progress.

Additionally, there have been efficiency enhancements for operations through programs and applications, utilizing modern technology to support work processes developed and supported by the Information Technology Research and Development team, as follows:

1. Enhancing management efficiency in product replenishment, transportation, and revenue tracking. The system can monitor sales and issue alerts when product levels reach predefined thresholds.

2. Developing software to support procurement and branch operations, ensuring adequate product availability and meeting customer demands.

(2.5) Installation Site Strategy:

Selecting suitable installation sites for vending machines generally depends on considering the favorable characteristics of each location. This involves a combination of factors to make installation decisions. Typically, locations with high population density (high traffic) and low business competition are sought to ensure high vending machine sales volume. Examples include industrial facilities, shopping malls, universities, government offices, hotels, hospitals, and gas stations. The installation sites must also offer convenience to consumers.

Installation sites can be categorized into 2 formats:

1. Open locations, such as shopping malls, universities, government offices, hotels, hospitals, and gas stations, where there is a significant population density.

2. Closed locations, including industrial facilities, offices, and schools, where access is restricted to specific individuals. SVT has predominantly installed vending machines in closed locations, which contribute up to 80% of the total machine count.

In 2023, SVT focused on expanding vending machine installations in closed locations, such as factories, office buildings, and schools, due to their potential to generate substantial revenue.

This strategy was especially relevant due to the economic slowdown caused by global financial conditions and the ongoing conflict between Russia and Ukraine, which affected both the global and domestic economies. Consumer spending in industrial areas decreased, leading to a resurgence of interest in installing vending machines in open locations such as hotels, universities, exhibition centers, and tourist destinations, which became significant revenue drivers in the post-COVID economic recovery phase.



(2.6) Sales Promotion Strategy:

SVT's vending machines under the SUNVENDING brand have a sales promotion policy aimed at boosting sales and increasing market share. The promotion strategies involve various forms of publicity to raise awareness among the general public. SUNVENDING vending machines are used for both machine sales and product distribution through machines. Promotion activities are carried out both online and offline, including through the SVT website (www.sunvending.co.th), SVT's social media channels, participation in various charity events, and Corporate Social Responsibility (CSR) activities. The sales promotion strategies are as follows:

(2.6.1) Sales of Vending Machines:

1) Creating promotions according to the marketing plan through social media channels such as Facebook. This involves adjusting prices to increase sales, offering discounts based on agreed-upon purchase quantities, and incentivizing purchases with bundle promotions. Additionally, after-sales services are enhanced to support customers.



Participation in trade shows, such as Thaixex 2023 at Impact, Muang Thong Thani, from 23 to 27 May 2023, and the 27th Group Fair, including customer-specific events.



3) Offering installment plans with low interest rates, including installation and training on machine usage, along with post-sales service for two free check-ups without service charges, and providing a warranty for machines for 6-12 months depending on the machine type.

(2.6.2) Selling products through vending machines:

1) Organizing discounted product listings to stimulate customer usage of the machines and attract new customers to use the vending machines to familiarize them with the automated vending system. Also, conducting promotional campaigns with partners such as LazPay, True DtaC, and Max Me Wallet.



2) Using Employee Welfare Cards (One Card) for Benefits or Additional Discounts SVT is developing machines specifically for using welfare cards, which can customize usage rights in various ways.

(2.7) Opportunities for Growth in the Automatic Vending Machine Business

(2.7.1) The ratio of automatic vending machines to the population in Thailand remains relatively low. Comparing with Japan, where there are 5 million vending machines for a population of 125 million, the ratio is 1 machine per 23 people (source: www.itsyourjapan.com, February 2020). In contrast, SVT estimates that Thailand has only 45,000 vending machines for a population of 67 million, resulting in a ratio of 1 machine per 1,466 people. This indicates ample room for growth in the market. With the variety of products sold through vending machines increasing, and the number of machine locations expanding to align with changing consumer behaviors.

(2.7.2) Progress in Transportation Systems in Thailand

The expansion of urban communities and public transportation systems, including the Bangkok Skytrain, extending to important cities in various provinces, has led to increased public transportation usage. This creates more opportunities to expand the placement of vending machines in open locations.

(2.7.3) Modern Consumer Lifestyles and Changing Trends

The modern lifestyle demands convenience, speed, and self-service options, fostering the introduction of new products and advancements in sales through vending machines. Additionally, the COVID-19 situation has increased demand for hygiene products that are environmentally friendly, catering to the New Normal society.

Another factor stimulating expansion in the vending machine business is the development of digital payment technologies, such as QR codes, e-wallets, WeChat Pay, Alipay, or Prompt Pay, encouraging a cashless society.

(2.7.4) Business Competition and Economic Factors

Modern retail and online businesses, especially in delivery services and vending machines, have seen continuous growth and heightened competition. New entrepreneurs are entering the market, providing vending machine installation and sales services to sell various products in new channels, expanding machine placements in areas such as transportation hubs, malls, mass transit systems, tourist attractions, educational institutions, hospitals, and more.

The economy is expanding, partly due to the revival of the tourism sector, generating income from both Thai and international tourists, creating population movements across different areas. This presents opportunities to expand vending machine installations in these areas.

(2.7.5) Market and Consumer Demand

The entrance of multiple players into the automatic vending machine business has intensified competition, prompting service providers to seek unique vending machines or products that meet consumer demands to generate revenue. It has also attracted space owners interested in installing vending machines to provide services or conduct product sales without physical stores. Even product manufacturers are showing interest in selling products through vending machines, either by stocking them or using machines to sell their own products, creating marketing activities that cater to modern consumer behaviors.

(2.8) Competitive Landscape of the Automatic Vending Machine Business

As of 31 December 2023, SVT had approximately 16,277 automatic vending machines, making it the current market leader. Competitors in the market include:

1. Operators providing electronic payment services, such as Vending Plus by Vending Plus Company Limited, Tao Bin by Fort Smart Service Public Company Limited, and others.
2. Major beverage brand owners or retail operators, such as 7-Eleven by CP All Public Company Limited, Lotus Express by Ek-Chai Distribution System Company Limited, TG Vending by T.C. Pharmaceutical Industrial Company Limited (Red Bull Group), and AOC by Asia Vending Machine Operation Limited (Osotspa Group).

(2.9) Strengths and Advantages of SVT

1. Leading market share in Thailand's vending machine market with over 16,277 machines distributed across 32 provinces, providing access to all target groups.
2. Over 20 years of experience in manufacturing, refurbishment, sales, and supplier relationships.
3. A team of engineers specializing in designing and developing various types of vending machines, including cash replenishment and coin exchange machines, as well as control panel circuit board development.
4. Manufacturing, repair, refurbishment facilities, and a dedicated team with over 20 years of experience.
5. Technology-focused IT personnel managing hardware connectivity for improved product management and distribution efficiency.

6. Large-scale product warehouses spread across 13 locations, covering more than 32 provinces, with over 481 service vehicles and approximately 387 route operators.

7. Pioneering the development of One Card or Membership systems for organizational customers, enhancing SVT's business sustainability and market expansion potential.

(3) Procurement of Products and Services

(3.1) Procurement Department Functions

1) Procurement of Products for Sale via Vending Machines

The Merchandise department is responsible for sourcing, selecting, and procuring products to be sold through vending machines. They follow policies, conditions, and management guidelines to ensure the quality, efficiency, and quantity of products are appropriate and delivered on time at reasonable prices. The selection process focuses on obtaining products from reliable sources that can generate sales and profits in line with SVT's business policy. Key criteria include:

1.1. Material suitability and packaging size must fit standard machine slots.

1.2. Initial profit margins (specified standards).

1.3 Market Tested and Saleable Products. These products underwent market testing and were deemed saleable according to SVT's standards.

In 2022, SVT purchased products for vending machines from approximately 67 suppliers, with around 8% of purchases coming from Sahapat Group.

2) Procurement of Vending Machines

There are two types of vending machine procurement: Procurement of vending machines branded "SUNVENDING" (SVT's asset) and procurement of vending machines for resale.

SVT's procurement process aims to acquire high-quality, timely, and reasonably priced vending machines from reliable sources. New machines typically have an average lifespan of 8-12 years, while used machines can last another 5-8 years.

Considerations for evaluating vending machine suppliers include:

2.1. Supplier credibility, reputation, manufacturing and exporting experience of at least 5 years, product development capabilities, and market leadership in line with modern technology research and development standards.

2.2. Supplier potential, including production quantity, quality, and delivery capabilities.

2.3. Price competitiveness compared to product quality and SVT's competitive advantage.

(3.2) Procurement Policy

SVT's procurement policy guidelines include:

1) **Purchase requests** must be submitted with purchase orders before the required date, subject to approval by authorized personnel, except for controlled items under Minimum Stock points.

2) **Vendor selection** criteria based on reliability, quality, payment terms, pricing, alignment with customer requirements, delivery capacity, and after-sales service.

3) **Vendor evaluations** conducted annually, selecting the top 20% of vendors based on purchase volume for evaluation. New vendors are evaluated based on suitability for the ordering period.

4) **Policy guidelines** for procurement, contract formation, agreements, and conditions must adhere to clear product specifications, warranty terms, payment methods, complete product delivery, and accurate and convenient product inspection upon receipt.

(3.3) Refurbishment



SVT operates a refurbishment facility for vending machines under the "SUNVENDING" brand located in Suwinthawong. The facility occupies approximately 9 rai 3 ngan with a total floor area of 8,416 square meters. Production planning for vending machines is closely aligned with inventory management to ensure timely

delivery of products. SVT continuously improves production efficiency by considering the capabilities of personnel, machinery, tools, and equipment, along with the use of modern technology to meet increasing customer demands domestically and internationally. The refurbishment facility's operations are divided into 4 main sections:

1. Importing and refurbishing used equipment: Refurbishing used machines and delivering them to branches for installation.
2. Equipment and parts maintenance: Repairing and returning equipment sent back from branches.
3. Custom refurbishment: Designing and refurbishing machines according to specific orders.
4. Refurbishing for resale: Importing new or used machines for resale after refurbishment or installation of software.

The facility comprises 2 units:

1. Refurbishment unit, consisting of:

- 1.1. Quality inspection department: Checking the condition of vending machines and internal components before refurbishment.
- 1.2. Preliminary testing unit: Testing the operation of vending machines.
- 1.3. Disassembly unit: Disassembling machine parts and components.
- 1.4. Cleaning and painting unit: Cleaning and painting machine parts.
- 1.5. Electronics unit: Checking electronic components and parts.
- 1.6. Mechanics unit: Inspecting and repairing hardware and cooling/heating equipment.
- 1.7. Assembly unit: Assembling vending machines.
- 1.8. Testing unit: Testing the entire operation of vending machines.

2. Test and Maintenance unit, divided into 5 categories:

- 1. Testing new machines from overseas: Testing newly imported machines for performance analysis and presentation to relevant units for consideration regarding purchasing and operational feasibility.
- 2. Testing of Developed Machines: This unit is responsible for testing machines developed by the Research and Development (R&D) department before issuing quality certification. This ensures that the machines developed by the R&D department can be used for production and service.
- 3. Packaging Testing Unit: This unit tests the packaging of products intended for use with various types of vending machines. It summarizes the test data for relevant departments.
- 4. User Manual Development and Training: This unit is responsible for writing manuals for the operation of vending machines, both for new machines imported from abroad and for machines developed by the R&D department. Additionally, it conducts training on vending machine operation for SVT employees and external clients (customers who purchase machines from SVT).
- 5. Post-Sales Service: This unit provides maintenance and support for vending machines under warranty or after warranty expiration. It includes repairing vending machines when customers encounter problems and contact the Call Center. The R&D and training department provides guidance, advice, and troubleshooting over the phone and dispatches technicians to repair vending machines on-site for customers.

(4) Assets Used in Business Operations

As of 31 December 2023, the Company's assets used in its business operations are as follows:

| No | Property type | Freeholder | Obligation | Net Value after Deduction of Accumulated Depreciation (Million Baht) |
|-------|--|------------------------------------|--|--|
| 1 | Land and land improvements | according to the main assets table | On 15 March 2021, a piece of land was mortgaged with a financial institution for 120 million Baht. | 205.31 |
| 2 | Buildings and building improvements | SVT | -None- | 115.82 |
| 3 | Equipment | SVT | -None- | 654.15 |
| 4 | Decoration, Furniture and office supplies | SVT | -None- | 13.90 |
| 5 | Vehicle | SVT | -None- | 82.20 |
| 6 | Assets under construction and installation | SVT | Building under construction worth 220 million baht on the mortgaged land. | 238.89 |
| Total | | | | 1,310.27 |

(4.1) The main assets table used in business operations

1) Land and buildings constructions of the Company

| No | Branch | Title deed number | Area (Rai/Ngan/Wah ²) | Location | Net Book Value (Baht) | | Area used | | |
|----|--|-----------------------------------|-----------------------------------|-------------------|--------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------------------|
| | | | | | Land & land improvements | Buildings & Building Improvements | Production Unit (m ²) | Office (m ²) | Warehouse (m ²) |
| 1 | Factory and Suwinthawong Branch Chachoengsao | 11988, 20530, 20531, 20532, 20533 | 9-3-90 | A.Bang Nam Priao | 7,288,721 | 35,304,426 | 4,736 | 2,760 | 2,322 |
| 2 | Chonburi branch (Ban Puek) | 75857 | 1-1-31 | A.Mueang Chonburi | 6,728,500 | 2,316,996 | - | 300 | 517 |
| | Chonburi branch (Nong Khang Khok) | 156951 | 2-3-80 | A.Mueang Chonburi | 13,590,000 | 14,970,767 | - | 309 | 988 |
| 3 | Rayong branch (Bowin Sriracha) | 145428 | 4-0-82 | A.Sriracha | 12,000,000 | 10,595,058 | - | 351 | 975 |
| 4 | Ayutthaya Branch | 27295, 27296 | 1-2-74,2-0 | A.Wangnoi | 6,992,905 | 13,448,381 | - | 180 | 728 |

| No | Branch | Title deed number | Area (Rai/Ngan/Wah ²) | Location | Net Book Value (Baht) | | Area used | | |
|----|----------------------------------|-------------------------|------------------------------------|-----------------------------|--------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------------------|
| | | | | | Land & land improvements | Buildings & Building Improvements | Production Unit (m ²) | Office (m ²) | Warehouse (m ²) |
| | | | = 3 Rai 2 Ngan 74 Wah ² | | | | | | |
| | | 66,296,630 | 0.88,0.89 = 177 Wah ² | A.Wangnoi | 2,033,200 | 1,116,836 | - | 120 | 180 |
| 5 | Prachinburi Branch | 42920 | 1-2-84 | A.Sri Maha Phot | 5,688,805 | 5,869,520 | - | 264 | 490 |
| 6 | Korat Branch | 522, 705, 226, 752, 269 | 0-1,1-0,0-1 = 1 Rai 2 Ngan | A.Chok Chai | 2,408,625 | 8,537,103 | - | 294 | 225 |
| | | 108083 | 12 Wah ² | A. Mueang Nakhon Ratchasima | 960,000 | 1 | - | - | - |
| 7 | Ratchaburi Branch | 2006 | 2-0-40 | A.Bang Phae | 7,820,000 | 7,613,648 | - | 270 | 570 |
| 8 | Samut Sakhon Branch | 115578 | 2-2-0 | A.Mueang Samut Sakhon | 19,300,000 | 16,044,661 | - | 325 | 900 |
| 9 | Bangkok Head Office ¹ | 260596 | 1-1-42.8 | Bang Kapi | 120,500,000 | Constructing | - | - | - |

Remark: Bangkok Head Office¹ has mortgaged the land with the buildings constructed on it, which is owned by the company, as collateral for debt repayment to a financial institution.

2) Lease Agreement

| No | Branch-Locations | Rental Space | Renter | Rental period | Contact details |
|----|--|--|--------|---------------------------------------|---|
| 1 | - Sathu Pradit (Head office) - No. 414/25 Soi Phatthanakan 1 Khwaeng Bang Phong Phang Yannawa, BKK | 1,538.44 m ² (Some part of building) | SVT | 3 years (1 Apr 2022 – 31 Mar 2025) | 1. If the tenant wishes to renew the contract, notify the lessor in writing 2. If the tenant terminates the lease before the expiration, notify the lessor in writing at least 90 days in advance. 3. The tenant has no right to sublet or transfer the lease to anyone. 4. The tenant pays for land and building tax. And any other matters related to all related business operations. |
| 2 | - Sathu Pradit (warehouse) - No. 530/1-2 Sathu Pradit 58 Road, Khwaeng Bang Phongphang, Yannawa, Bangkok. | 844.50 m ² | SVT | 1 year (1 Jan 2023 – 31 Dec 2023) | 1. Before the end of 1 month, the lessee must notify the lessor of the desire to renew the contract in writing. 2. If the tenant terminates the lease before the expiration, notify the lessor in writing at least 90 days in advance. 3. The tenant has no right to sublet or transfer the lease to anyone. |

| No | Branch-Locations | Rental Space | Renter | Rental period | Contact details |
|----|--|--|--------|--|---|
| | | | | | 4. The tenant pays for land and building tax, signboard tax, and related business operations. |
| 3 | - R&D Department Building - No. 2/35 Sukhaphiban 2 Road, Khwaeng Prawet, Praves, Bangkok | A four-story row building. | SVT | 1 years (1 Jun 2022- 30 Nov 2023) | 1. The lessee intends to renew the contract by notifying the other party in advance of at least 60 days before the contract expires. 2. The lessee is responsible for paying property tax and land development tax, building tax, or other relevant taxes deducted at the source. 3. The lessee has the right to insure the property, where the lessee benefits from the policy and is responsible for paying the premium. |
| 4 | - Suan Luang branch used as a warehouse - No. 6 Soi Chaloem Phrakiat Rama 9 Soi 28 Intersection 12 Khwaeng Dok Mai Prawet, Bangkok. | Land & Partially Outside of the Building, 1 Rai. | SVT | 3 years (1 Jan 2023 – 31 Dec 2025) | 1. The tenant wishes to renew the contract, notifying the other party at least 60 days before the contract expiration date. 2. The lessee can terminate this lease agreement. by notifying in writing to the lessor at least 60 days in advance 3. The lessee must agree that the lessor has the collective right to use the second door. To be used as access at any time 4. The tenant is responsible for paying everyday expenses (by area), property tax, signboard tax, and related taxes and installing separate electricity and water meters. |
| 5 | Khon Kean Sub-Branch - No 333 Moo 8 Tumbon Tha Phra A.Muaeng Khon Kean | Land & Partially Building | SVT | 3 year (1 May 2023 – 30 Apr 2026) | 1. Either party intending to terminate the contract before its expiration must notify the other party in writing at least 2 months in advance. 2. The tenant is responsible for withholding taxes at the source. The landlord shall pay property tax, land development tax, or any other taxes, as well as fees and expenses. 3. The tenant must submit plans and layouts for renovation or modification of the leased premises and obtain written approval from the landlord before making any changes. |
| 6 | - Lamphun Branch - No 69 Moo 10 Tambon Muang Nga Amphoe Mueang Lamphun, Lamphun | Building Construction | SVT | 3 years (1 Sep 2022 – 31 Aug 2025) | 1. The parties wishing to terminate the contract before the expiration of the contract period must notify the other party in writing at least 90 days in advance. 2. If the lessee and the lessor wish to renew the contract to be |

| No | Branch-Locations | Rental Space | Renter | Rental period | Contact details |
|----|---|--------------------------------|--------|---------------------------------------|---|
| | | | | | binding for another three years or as agreed 3. The tenant has no right to sublet or transfer the lease to anyone. |
| 7 | - Ubonratchathaini Branch - No 815/1 Moo 12 Tanbon Rai Noi Amphoe Mueang Ubonratchathaini | Land &Building | SVT | 3 years (1 Aug 2022 – 31 Jul 2025) | 1. The parties wishing to terminate the contract before the expiration of the contract period must notify the other party in writing at least 2 months in advance. 2. The tenant pays withholding tax, and the lessor pays the property and land tax. Local maintenance tax or any other tax, as well as fees and expenses |
| 8 | - Chonburi 2 branch - No 46/147 Moo 3 Tanbon Banbung Amphoe Ban Bung, Chonburi | Land &Building Construction | SVT | 3 years (1 Sep 2022 – 31 Aug 2025) | 1. The parties wishing to terminate the contract before the expiration of the contract period must notify the other party in writing at least 60 days in advance. 2. The tenant pays the property and land tax. Local maintenance tax or any other tax, as well as fees and expenses |
| 9 | - Patumthaini Branch - No 4 Moo 3 Tambon Ban Chang Amphoe Mueang Pathumthani | Land &Building Construction | SVT | 3 years (1 Nov 2022 – 31 Oct 2025) | 1. The parties wishing to terminate the contract before the expiration of the contract period must notify the other party in writing at least 30 days in advance. 2. If the lessee and the lessor wish to renew the contract to be binding for another three years or as agreed 3. The tenant pays the land and building tax. Or any other tax as well as fees and expenses |

3) Vehicles

Information as of 31 December 2023, the company owns vehicles for transporting goods and conducting operations through leasing. The summary is as follows:

| No | Vehicle Type | Unit | Ownership | Net book Value (Million Bath) | obligation |
|----|-------------------------------------|------|-----------|----------------------------------|------------|
| 1 | Pickup truck / Six-wheeled truck | 479 | SVT | 78.44 | -None- |
| 2 | Head Office Vehicle use | 4 | SVT | 1.51 | -None- |

(5) Unfinished item(s)

- None -

1.3 Shareholding Structure of the Company

1.3.1 Shareholding Structure of the Group of Companies. The company does not have investments in any subsidiary or joint venture companies.

1.3.2 Shareholding Structure of the Company

As of 31 December 2023, the company's registered capital amounted to 700,000,000 Baht, divided into fully paid-up registered capital of 700,000,000 Baht, with a par value of 1 Baht per share, totaling 700,000,000 shares.

1) Major Shareholders of the Company

Summary of shareholder information as of 31 December 2023 is as follows:

| No. | Major Shareholders | Shares | proportion of shareholding (%) |
|-----|---|------------|--------------------------------|
| 1 | Chokwatana Group | | |
| | (1) Saha Pathanapibul Public Company Limited | 88,767,500 | 12.681 |
| | (2) Saha Pathana Inter-Holding Public Company Limited | 50,000,000 | 7.143 |
| | (3) I.C.C. International Public Company Limited | 41,250,000 | 5.893 |
| | (4) Chokwatana Company Limited | 39,508,380 | 5.644 |
| | (5) Mr. Boonyasit Chokwatana | 35,103,090 | 5.015 |
| | (6) Thai Wacoal Public Company Limited | 25,000,000 | 3.571 |
| | (7) International Laboratories Corp., Ltd. | 25,000,000 | 3.571 |
| | (8) Mr. Vathit Chokwatana | 19,685,430 | 2.812 |
| | (9) I.D.F Company Limited | 18,694,280 | 2.671 |
| | (10) Hlanpu Company Limited | 17,847,080 | 2.550 |
| | (11) Mr. Boonchai Chokwatana | 15,000,000 | 2.143 |
| | (12) Mr. Pitsnu Chokwatana | 6,225,010 | 0.889 |
| | (13) Mr. Boonkiat Chokwatana | 5,010,400 | 0.716 |
| | (14) Mr. Peeranat Chokwatana | 4,446,000 | 0.635 |
| | (15) Sinparadorn Company Limited | 3,906,240 | 0.558 |
| | (16) Mr. Boon-ek Chokwatana | 3,758,040 | 0.537 |
| | (17) Far East Fame Line DDB Public Company Limited | 2,109,400 | 0.301 |
| | (18) Boonwattanachok Company Limited | 1,679,700 | 0.240 |
| | (19) Mrs. Suwannee Chokwatana | 1,512,900 | 0.216 |
| | (20) Newcity (Bangkok) Public Company Limited | 800,500 | 0.114 |
| | (21) Mrs. Thereerada Ampanwong | 715,000 | 0.102 |
| | (22) Eaksuwan Company Limited | 687,500 | 0.098 |
| | (23) Mr. Boonpakorn Chokwatana | 451,000 | 0.064 |

| No. | Major Shareholders | Shares | proportion of shareholding (%) |
|--------------|---|-----------------------|--------------------------------|
| | (24) Saipinwattana Company Limited | 312,500 | 0.045 |
| | (25) Unifunds Company Limited | 300,600 | 0.043 |
| | (26) BSTD 109 Co., Ltd. | 300,000 | 0.043 |
| | (27) First United Industry Company Limited | 260,400 | 0.037 |
| | (28) Suncolor O.A. Company Limited | 258,300 | 0.037 |
| | (29) Sariraporn Co., Ltd. | 200,000 | 0.029 |
| | (30) President Bakery Public Company Limited | 200,000 | 0.029 |
| | (31) Uni Central Co., Ltd. | 144,400 | 0.021 |
| | (32) Ms. Worawan Chokwatana | 100,000 | 0.014 |
| | (33) Mr. Phiphob Chokwatana | 100,000 | 0.014 |
| | (34) Dinvest Company Limited | 89,040 | 0.013 |
| | (35) Mrs. Chailada Tantivejkul | 75,200 | 0.011 |
| | (36) Thai Sanwa Food Industrial Company Limited | 62,500 | 0.009 |
| | (37) Ms. Thiwalak Chokwatana | 46,890 | 0.007 |
| | (38) Yi Tong Tian Tai BSC Co., Ltd. | 10,000 | 0.001 |
| | (39) Trika Co., Ltd. | 9,360 | 0.001 |
| | (40) Mrs. Chamnian Chokwatana | 8,340 | 0.001 |
| | (41) Mrs. Thipaporn Chokwatana | 8,340 | 0.001 |
| | (42) Mr. Chailadon Chokwatana | 5,200 | 0.001 |
| | (43) Ms. Patcharin Chokwatana | 3,120 | 0.000 |
| Total | | 409,651,640.00 | 58.522 |
| 2 | Sabuy Technology Group | | |
| | (1) SABUY CONNEXT TECH PUBLIC COMPANY LIMITED | 31,080,000 | 4.440 |
| | (2) SABUY TECHNOLOGY PUBLIC COMPANY LIMITED | 7,250,000 | 1.036 |
| Total | | 38,330,000.00 | 5.476 |
| 3 | Panupatthana Group¹ | | |
| | (1) Mrs. Apassara Panupatthana | 8,078,340 | 1.154 |
| | (2) Mr. Sombat Panupatthana | 1,348,170 | 0.193 |
| | (3) Mr. Surachet Panupatthana | 65,000 | 0.009 |
| Total | | 9,491,510 | 1.356 |
| 4 | Thai NDVR Company Limited | 6,212,044 | 0.887 |
| 5 | Wichitsaengrat Group | | |
| | (1) Mr. Somchai Wichitsaengrat | 3,280,000 | 0.469 |
| | (2) Ms. Chalothon Wichitsaengrat | 450,000 | 0.064 |

| No. | Major Shareholders | Shares | proportion of shareholding (%) |
|-----------|--|-----------------------|--------------------------------|
| | (3) Ms. Sarocha Wichitsaengrat | 320,000 | 0.046 |
| | (4) Ms. Wanluck Wichitsaengrat | 80,000 | 0.011 |
| | (5) Mr. Chaiyaphat Wichitsaengrat | 45,000 | 0.006 |
| | Total | 4,175,000 | 0.596 |
| 6 | Ueasudkij Group | | |
| | (1) Mr. Kitpaphan Ueasudkij | 3,700,000 | 0.529 |
| | (2) Mrs. Chalida Ueasudkij | 100,000 | 0.014 |
| | Total | 3,800,000 | 0.543 |
| 7 | Ueasritanakorn Group | | |
| | (1) Ms. Siriya Ueasritanakorn | 3,332,630 | 0.476 |
| | (2) Ms. Siriporn Ueasritanakorn | 100,000 | 0.014 |
| | Total | 3,432,630 | 0.490 |
| 8 | Mr. Chanchai Jienjittlert | 3,100,000 | 0.443 |
| 9 | Ms. Supa Piyakornthaweerung ² | 3,021,100 | 0.432 |
| 10 | Mr. Worapong Siripala | 3,000,000 | 0.429 |
| 11 | Other Minor Shareholders | 215,786,076.00 | 30.827 |
| | Total | 700,000,000.00 | 100.00 |

Remarks: - Shareholder No. 3: Panupatthana Group¹, which are a director and an executive of SVT.

- Shareholder No. 9: Ms. Supa Piyakornthaweerung², who serves as the company secretary of SVT.

**Shareholding of Directors and Senior Executives as defined by the Securities and Exchange Commission (SEC) for the fiscal year 2566.
Information as of 31 December 2023.**

Information as of 31 December 2023.

| Name | Position | Shareholding | | | | Change Increased (Decreased) in the year 2023 |
|---|--|--------------|-------------------------|-------------|-------------------------|---|
| | | 31 Dec 2022 | | 31 Dec 2023 | | |
| | | Unit | % Of Shareholding | Unit | % Of Shareholding | |
| 1. Dr. Suvit Thaniyavarn | - Chairman of the Board | 970,660 | 0.139 | 970,660 | 0.139 | - |
| | - Independent Director -Chairman of the Audit Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 2. Mr. Boonchai Chokwatana | - Company Director | 16,427,070 | 2.347 | 15,000,000 | 2.143 | (1,427,070) |

| Name | Position | Shareholding | | | | Change Increased (Decreased) in the year 2023 |
|--|---|--------------|-------------------------|-------------|-------------------------|---|
| | | 31 Dec 2022 | | 31 Dec 2023 | | |
| | | Unit | % Of Shareholding | Unit | % Of Shareholding | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 3. Mr. Vathit Chokwatana | - Company Director | 19,685,430 | 2.812 | 19,685,430 | 2.812 | - |
| | - Executive Chairman - Member of the Nomination and Remuneration Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 4. Mr. Pitsnu Chokwatana | - Company Director | 6,225,010 | 0.889 | 6,225,010 | 0.889 | - |
| | - Executive Director - Member of the Risk Management Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 5.Mrs. Apassara Panupatthana | - Company Director | 8,078,340 | 1.154 | 8,078,340 | 1.154 | - |
| | - Member of the Risk Management Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | 1,668,170 | 0.238 | 1,348,170 | 0.0193 | (320,000) |
| 6. Mr. Krittinai Lertsitthisak | - Company Director | - | - | - | - | - |
| | - Chairman of the Risk Management Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 7. Mr. Jark Chulakiet | - Company Director | 400,000 | 0.057 | 400,000 | 0.057 | - |
| | - Independent Director - Member of the Audit Committee - Chairman of the Nomination and | | | | | |

| Name | Position | Shareholding | | | | Change Increased (Decreased) in the year 2023 |
|--|--|--------------|-------------------------|-------------|-------------------------|---|
| | | 31 Dec 2022 | | 31 Dec 2023 | | |
| | | Unit | % Of Shareholding | Unit | % Of Shareholding | |
| | Remuneration Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 8. Mrs. Teerada Ambhanwong | - Company Director | 700,000 | 0.100 | 715,000 | 0.102 | 15,000 |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 9. Dr. Somjin Sornphaisan | - Company Director | 20,000 | 0.003 | 20,000 | 0.003 | - |
| | - Independent Director - Member of the Audit Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 10. Mr. Yodphot Wongrukmit | - Company Director | - | - | - | - | - |
| | - Independent Director -Member of the Risk Management Committee - Member of the Nomination and Remuneration Committee | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | | | | | |
| 11. Mr. Kanes Atthaphaisalkul | - Executive Director | 1,004,010 | 0.143 | 1,004,010 | 0.143 | - |
| | - Vice President of Marketing | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 12.Ms. Natchananporn Frankowski | - Executive Director | - | - | - | - | - |
| | - Vice President of Business Support | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | - | - | - | - | - |
| 13.Mr. Surachet Panupattana | - Executive Director | 400,000 | 0.057 | 65,000 | 0.009 | (335,000) |

| Name | Position | Shareholding | | | | Change Increased (Decreased) in the year 2023 |
|--|---|--------------|-------------------------|-------------|-------------------------|---|
| | | 31 Dec 2022 | | 31 Dec 2023 | | |
| | | Unit | % Of Shareholding | Unit | % Of Shareholding | |
| | - Vice President of R&D Information Technology | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | | | | | |
| | | | | | | |
| 14. Mr. Wipob Jenjirayut | - Executive Director | 150,000 | 0.021 | 150,000 | 0.0214 | - |
| | - Vice President of Operations and Vending Services | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | | | | | |
| 15. Ms. Pattarawadee Chotithamnawee | - Executive Director | 200,000 | 0.029 | 200,000 | 0.0286 | - |
| | - Vice President of Accounting and Finance | | | | | |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | | | | | |
| 16. Ms. Supa Piyakornthaweerung | - Company Secretary | 3,324,500 | 0.475 | 3,021,100 | 0.432 | (303,400) |
| Spouse, cohabiting partner, husband, wife, and/or underage children | | | | | | |

2) Share Transfer Restrictions

The company has no restrictions on share transfers, except when such transfers result in foreign individuals holding more than 49% of the issued shares.

In such cases, the company reserves the right to reject the transfer of shares.

3) Shareholders Agreements

- None -

1.3.3 Relationship with Major Shareholders' Business Groups

The major shareholders of the company are the Chokwatthana family group and affiliated companies. There are no other companies within the group that compete with the business of selling products through vending machines. However, the affiliated group has joint ventures with trading partners in retail sales through other channels such as Lawson 108 and FamilyMart, among others. Nonetheless,

the nature of the products sold differs from those of SVT, as well as the distribution channels. The company focuses solely on products sold through vending machines, such as beverages and snacks.

Due to the sale of products through vending machines, the company purchases products from the affiliated group, such as bottled water and instant noodles, among others. Additionally, the company earns advertising revenue from advertising on vending machines, particularly for instant noodles (Mama), and through agreements for placing vending machines in the affiliated group's areas. This is a transactional arrangement conducted as part of normal business operations. The company has a selection process for products to be sold through vending machines and conducts initial price and profit comparisons, without relying significantly on support or dependence from the affiliated group. Moreover, the company has a policy and an audit committee to review such transactions quarterly.

1.4 Registered Capital and Paid-up Capital

As of 31 December 2023, the company's registered capital amounts to 700,000,000.00 Baht, and the paid-up capital amounts to 700,000,000 Baht, with a par value of 1 Baht per share, totaling 700,000,000 shares.

1.5 Other Securities Issuance

- None -

1.6 Dividend Payment Policy

The Board of Directors may consider paying annual dividends to the Company. This must be approved by the shareholders' meeting, except for interim dividend payments. The Board of Directors Has the power to support dividend payments occasionally when seeing that the company has sufficient profits. The Board of Directors reports to the shareholders' meeting for acknowledgment at the next meeting.

The Company has the policy to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate income tax. And deduct legal reserves from the company's regulations, including debt; dividend payments are subject to change and depending on the investment plan's cash flow liquidity performance and other suitability in the future to maximize the benefit of the shareholders. Mainly as the Company's Board of Directors and shareholders deem appropriate and by the law, rules, regulations, or other relevant notifications.

2. Risk Management and Governance

2.1 Factors of Risk

In making investment decisions in the company's common stock, investors should carefully consider various risk factors in this section along with other information presented in this report. It should be noted that the risk factors mentioned are not exhaustive and may impact the company's common stock in the future. Therefore, other risk factors that the company may not be aware of at present or considers insignificant may have a significant impact on the company's operations in the future.

Risk factors in business operations are as follows:

1) Risk from acquiring space for automatic vending machines

The company aims to expand sales through automatic vending machines each year. Therefore, the company needs to find suitable locations to install machines to ensure flexible sales and sufficient revenue to cover expenses and generate profits. There is an increasing competition in the automatic vending machine market, making it more expensive to find suitable locations. Owners of potentially good locations will have more bargaining power. The company faces the risk of not being able to find space as planned and an increase in the cost of space, which would reduce profits.

The company plans to install machines mainly in closed spaces (70%) such as factories and offices, which are its main target areas with consistent sales. Additionally, open space installations (30%) will be increased in areas such as transportation hubs. The company has a Sales Expansion team to find areas with high traffic and negotiate suitable spaces. The company then analyzes and estimates financial implications and contracts with space owners accordingly.

2) Risk from failure to renew space leasing contracts for vending machines

As of 31 December 2023, the company had installed 16,277 vending machines. The terms of the agreements or contracts for machine placement do not specify the duration of the contract. The compensation terms for machine placement are not fixed. Notice of termination can be given with a one-month notice period (depending on the agreement). Therefore, if the company cannot negotiate a lease contract with the space owner or find alternative space, it may affect the company's business operations.

However, historically, the company has had no issues renewing contracts with space owners, and if needed, it can find alternative space. The company can increase the number of vending machines each year and find new areas to penetrate continuously.

3) Risk from reliance on foreign manufacturers and distributors of vending machines

The company procures vending machines (new and used) and parts from manufacturers and distributors abroad. In 2023, the company ordered vending machines from two manufacturers in China and Japan. The company acts as a distributor of vending machines from these two manufacturers, for both used machines and spare parts. Regarding used machines and parts, the company has about 3-4 distributors from Japan. The company serves as a distributor of vending machines from these two manufacturers, both for second-hand machines and spare parts. For used machines and parts, the company has approximately 3-4

distributors from Japan. The company has criteria for selecting distributors that provide vending machines of quality at reasonable prices, meeting the company's requirements.

In the year 2023, the vital raw material or product for the company was vending machines ordered from abroad, as these products could not be entirely manufactured domestically. Thus, there is a risk associated with relying on products from foreign manufacturers. If manufacturers cannot supply the products as required, it could significantly impact the company's operations.

However, for new machines, the company orders them according to contractual agreements with advance planning for raw material procurement. As for used machines, the company has other distributors available to source the raw materials. So far, the company has not faced severe shortages of raw materials, but occasional issues may arise. The company is confident that SVT won't suffer any significant consequences from ordering from these distributors even if issues arise.

Regarding the risk associated with exchange rate fluctuations, when the company orders machines from abroad, they use US dollars, Japanese yen, and yuan, depending on agreements. Payment terms are typically divided into two installments: an upfront deposit and the remaining balance upon shipment from the seller's side, usually through T/T. Therefore, the risk from exchange rate fluctuations may occur rarely.

4) Risk from employee errors or misconduct collecting money from vending machines

The company employs Route Operators (RO), who are its employees, to collect money from vending machines and restock them regularly to ensure constant supply according to market demand. Thus, there is a risk of ROs making errors or engaging in misconduct, which could affect the company's financial status.

However, the company has various systems in place to prevent or mitigate such occurrences, including:

1. Checking the number of items sold and sales figures using the VMS program, which links to meter data entered by employees when restocking machines and collecting money.
2. Daily reconciliation of sales revenue collected by employees, with coin counting checks conducted at each branch.
3. Inventory checks using vehicle end counting systems.
4. Inspection of goods using branch-level inspection systems by supervisors.
5. Internal audit checks (Stock & VMS) conducted by the Internal Audit department.

The company has strict employee selection policies, considering backgrounds and suitable qualities for the job. Additionally, they provide insurance coverage for each employee to safeguard against fraud or discrepancies.

5) Risk from reliance on specialized human resources

Given the complexity of developing vending machines and the integration of technology across various departments, especially for cashless payment methods and machine functionality enhancements, expertise in specific areas is crucial. Thus, the company heavily relies on skilled personnel in information technology and programming, the loss of such specialized personnel could impact the company's business operations.

However, the company focuses on human resource management policies tailored to mitigate such risks. For instance, they consider remuneration and compensation based on job responsibilities, market labor rates compared to other companies, and have systematic performance evaluations for employees. Additionally, the company provides training for staff in production and production management systems, along with operation manuals to ensure efficient work and task interchangeability among employees.

6) Risk of vending machines remaining unsold

The company imports both new and used vending machines from abroad for installation at various locations as part of its service. Due to rapid technological advancements and changing consumer behaviors, the company needs to import new models to diversify its product offerings, such as refrigerated vending machines, along with adapting machine functionalities to consumer needs, like various electronic payment systems. This results in outdated machines being returned to the factory for storage, posing a risk of inefficient asset utilization and potential accounting depreciation.

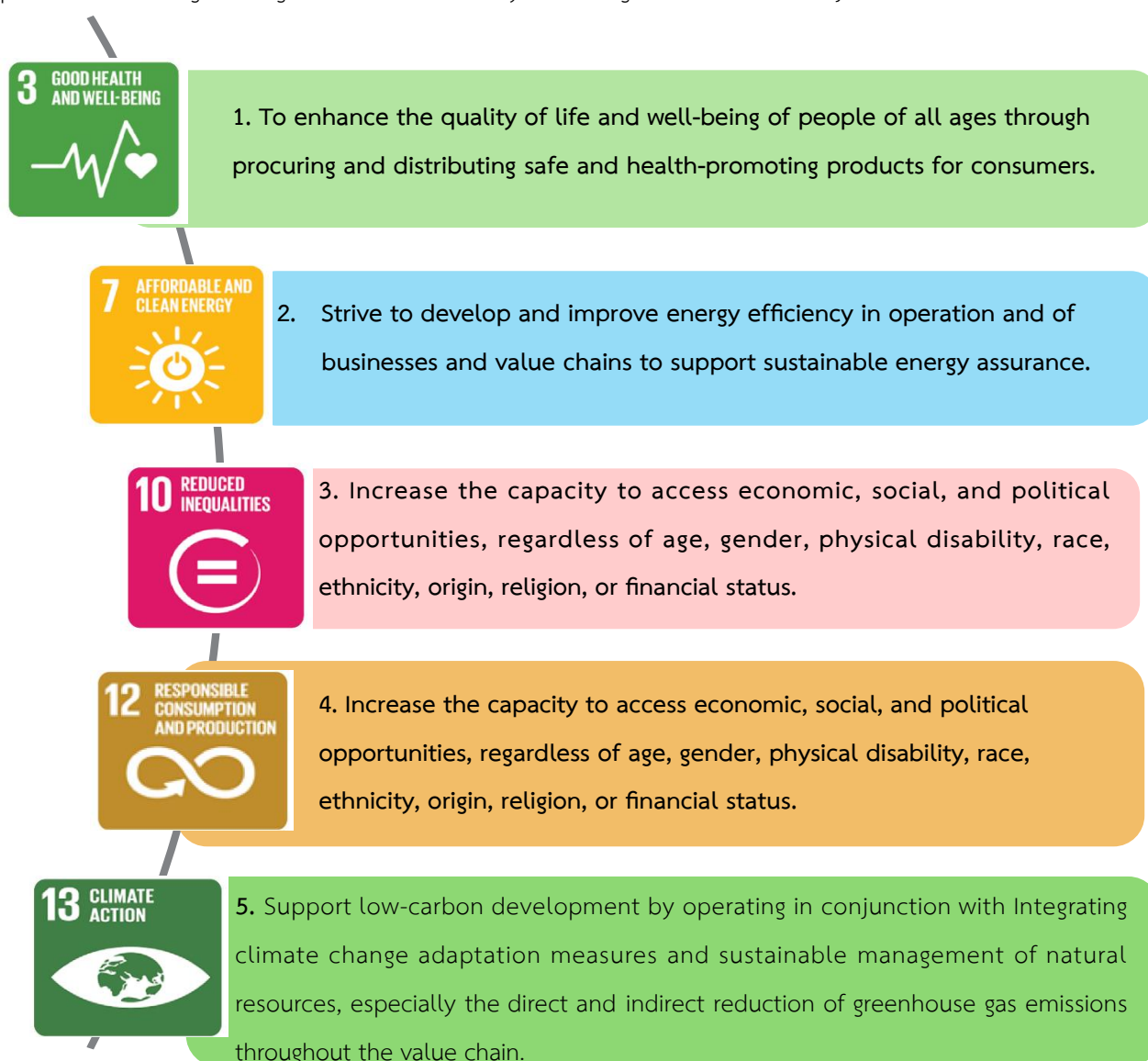
To address this, the company plans to refurbish these machines, convert some into smart vending machines, and reinstall them at new locations, reducing the need for importing new machines. Additionally, refurbishing outdated machines to sell to interested customers or businesses at competitive prices and high quality to generate revenue and increase vending machine sales.

3. Driving Business towards Sustainability

3.1 Policies & Goals for Sustainable Development

The company is committed to driving business for sustainability under the green economy (Green Economy) framework by emphasizing balancing growth in 3 areas: economy, society, and the environment under the principles of governance. Good corporate governance (CG) covers all business operations throughout the supply chain. To develop into an innovative organization with personnel and a modern, transparent, efficient, socially, and environmentally responsible management system.

In addition, the company is committed to participating in the Sustainable Development Goals (SDGs) of the United Nations by ESG (Environment, Social, and Governance) guidelines that cover environmental, social, and governance dimensions. The Sustainable Development Goals are linked to the policies and management goals. The sustainability of the organization 5 main objectives is:



3.2 Managing the impact on stakeholders in the business value chain.

The Company places importance on sustainable development within the organization's business operations. But including the development Throughout the business value chain; for this reason, the Company has integrated business value chain management into the business drive. This covers understanding stakeholder expectations throughout the value chain through assessing and analyzing high-risk issues, developing responsive solutions, and integrating them into business operations to mitigate risks. Doing business may cause environmental, social, and governance impacts on stakeholders in the Company's business value chain.

3.2.1 Business Value Chain



3.2.2 Stakeholder Analysis

| | Gov. agencies and regulators | Business partners and suppliers | Customers and consumers | Employees | Shareholders and investors | Community and society | Media and financial analyst | Business Competitors |
|---|------------------------------|---------------------------------|-------------------------|-----------|----------------------------|-----------------------|-----------------------------|----------------------|
| 1 | ✓ | ✓ | | ✓ | | ✓ | ✓ | |
| 2 | ✓ | ✓ | ✓ | ✓ | | ✓ | | |
| 3 | ✓ | ✓ | ✓ | ✓ | | ✓ | | |
| 4 | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| 5 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |

| Stakeholders | Key issues or expectations | Operational guidelines for responsiveness | Channels of response |
|------------------------------------|--|--|--|
| Government agencies and regulators | <ul style="list-style-type: none"> ▶ Compliance with regulations ▶ Business operations align with the sustainable development economy following the announcement of the National Agenda 2021 ((Bio-Circular-Green Economy: BCG Model) | <ul style="list-style-type: none"> ▶ Comply with and support the policies of regulators and government agencies. ▶ Study and apply the Bio-Circular-Green Economy with the Company's sustainability management policy. ▶ Continuously monitor government policies and apply them appropriately. | <ul style="list-style-type: none"> ▶ Annual report ▶ www.sunvending.co.th ▶ Facebook: SUN Vending ▶ Environmental impact assessment report |
| Business partners and suppliers | <ul style="list-style-type: none"> ▶ Implications of changes in ESG on procurement practices. ▶ Business growth and stability ▶ Fair procurement and timely payments | <ul style="list-style-type: none"> ▶ Establish procurement practices with partners and contractors consistent with ESG guidelines. ▶ Open channels for suggestions and opinions. ▶ Disclose important procurement information | <ul style="list-style-type: none"> ▶ Case-by-case basis meeting ▶ Company hotline ▶ Annual report ▶ Code of Conduct ▶ www.sunvending.co.th |
| Customers and consumers | <ul style="list-style-type: none"> ▶ Delivery of quality products that meet the needs of customers and consumers. ▶ Healthy, safe, and nutritional food and beverages ▶ > Efficient and rapid communication with customers | <ul style="list-style-type: none"> ▶ Regularly include performance reviews conducted to improve and develop product quality in meeting agendas. ▶ Set safety and nutrition standards in product selection for consumers | <ul style="list-style-type: none"> ▶ Annual report ▶ Direct contact on a case-by-case basis ▶ Hotline: 02-026-3805 ▶ info@sunvending.co.th ▶ www.sunvending.co.th ▶ Facebook: SUN Vending |
| Employees | <ul style="list-style-type: none"> ▶ Career Path ▶ Welfare and fair compensation. ▶ Fair and equitable treatment of employees ▶ Safe and appropriate working environment | <ul style="list-style-type: none"> ▶ Promote employee capacity in terms of professional skills and other supporting skills and set clear indicators ▶ Consider fairness of employee compensation and welfare, | <ul style="list-style-type: none"> ▶ Internal e-mail ▶ Empeo system ▶ www.sunvending.co.th ▶ Employee survey ▶ Company activities ▶ Facebook: SUN Vending ▶ Code of Conduct |

| Stakeholders | Key issues or expectations | Operational guidelines for responsiveness | Channels of response |
|----------------------------|--|--|---|
| | | <p>considering wages in the labor market</p> <ul style="list-style-type: none"> ▶ Establish transparent employee rights guidelines. ▶ Establish guidelines for occupational safety and health and safety and emphasize strict adherence. ▶ Establish channels for employees to provide opinions. | |
| Shareholders and investors | <ul style="list-style-type: none"> ▶ Continuous growth of business performance ▶ Transparent corporate governance ▶ Conduct business following ESG guidelines | <ul style="list-style-type: none"> ▶ Management conduct analysis and feasibility studies for budget and return on investment in each project before making a decision. ▶ Be able to validate the existence of good corporate governance to ensure transparency. ▶ Listening to opinions to improve business operations. ▶ Disclose significant ESG-related information to ensure stakeholder confidence and integrate ESG-related frameworks into business and strategic planning. | <ul style="list-style-type: none"> ▶ Annual report ▶ Annual shareholder meeting ▶ www.sunvending.co.th |
| Community and society | <ul style="list-style-type: none"> ▶ Potential safety and environmental impacts from business operations. ▶ Participate in community development in terms of knowledge, employability, income, and financial or equipment support that | <ul style="list-style-type: none"> ▶ Establish guidelines and manage business activities to reduce potential social and environmental impacts. ▶ Promote the formation of projects that create inclusive engagement among companies, communities, and society | <ul style="list-style-type: none"> ▶ Social Services Responsible projects ▶ Community field visit ▶ Public hearing ▶ www.sunvending.co.th |

| Stakeholders | Key issues or expectations | Operational guidelines for responsiveness | Channels of response |
|-----------------------------|--------------------------------|--|---|
| | is beneficial to the community | | |
| Media and financial analyst | ► Factual information | Disclose company information, news, and business performance data in a transparent and verifiable manner | ► Traditional communication channels such as television, radio, newspapers ► Online media channels related to investment. ► Annual report ► www.sunvending.co.th |
| Business competitors | ► Fair competition | ► Conduct business with ethics and strictly comply with trade competition laws | ► Direct contact on a case-by-case basis ► www.sunvending.co.th ► Facebook: SUN Vending |

3.3 Environmental sustainability Management

3.3.1 Environmental Policy and Practices

Our company sets environmental practices in alignment with our sustainable business drive. We prioritize conducting business with environmental responsibility and have established environmental management guidelines to support Sustainable Development Goals (SDGs), particularly:

Goal 7: Affordable and Clean Energy

Goal 12: Responsible Consumption and Production

Goal 13: Climate Action

We emphasize reducing our environmental footprint through controlling, preventing, and mitigating the environmental impacts resulting from our business operations. This includes measures to reduce greenhouse gas emissions, waste, and pollution. Moreover, we aim to foster environmental business resilience by creating flexibility in our operations to adapt to environmental changes.

We integrate environmental practices throughout our production processes, inventory management, and product distribution, including through automated vending machines. Furthermore, we consider stakeholders across the value chain in our efforts towards environmental sustainability.

3.3.2 Environmental Management and Performance

1) Energy Management

Our company recognizes the importance of reducing energy consumption and maximizing energy efficiency. We are currently considering setting targets for energy reduction from baseline years and raising awareness among stakeholders about energy conservation. To achieve sustainable energy management, we implement various measures, including:

Improving energy efficiency / reducing energy consumption in Automated vending machines.

We are committed to becoming leaders in enhancing energy efficiency in automated vending machines. Currently, we represent TCN brand vending machines, renowned for their high-quality and energy-saving features. These machines utilize compressors with low energy consumption compared to traditional cooling systems.

Furthermore, the company has acquired new models of vending machines, which include top-of-the-line options sourced from various countries. These vending machines are distinguished by their exceptional energy-saving capabilities, particularly in the development of highly efficient cooling systems. This innovation enables them to consume less energy compared to other refrigeration systems, [Additional information can be found in Annex A.]

Reducing Energy Consumption in Transportation:

We are aware of the energy-intensive nature of our transportation activities, whether distributing goods for consumption or installing and maintaining vending machines. Therefore, we have implemented smart systems in vending machines to optimize inventory and logistics management efficiently. Additionally, we promote parts rotation for maintenance to minimize transportation of machines back to factories.

We are currently conducting trials of a new inventory and logistics management system at the Suwintawong branch in Q4/2023, with plans for full implementation across all branches in 2024. Additionally, we are promoting the practice of parts rotation for repairs at branches to minimize the need for transportation back to the factory, thereby reducing energy consumption.

Efficient Energy Use in Office Buildings

The company also recognizes opportunities for reducing energy consumption within the organization through a project aimed at conserving electricity used in lighting systems. This involves switching from fluorescent to LED bulbs and promoting energy conservation activities, such as setting specific times for turning off lighting systems during employees' midday breaks. Additionally, the company is currently implementing various energy-saving technologies to ensure more efficient energy usage within office buildings. Notable examples of these projects include the installation of highly efficient air

conditioning systems with automated controls, the deployment of UV radiation-blocking film to reduce heat infiltration into the building, and the integration of solar-powered electricity systems for use with internal lighting systems. Furthermore, the company plans to install additional solar-powered electricity systems in the future to sustainably and permanently reduce electricity consumption.

Increased Use of Alternative Energy Sources

To support clean and environmentally friendly energy usage, we have installed solar power systems in our factories and main office buildings. We plan to extend this initiative to all branches. **In the past year, our total energy consumption was 47,263.57 megajoules (MJ).**

2) Water Management

Our company does not utilize water resources in the production process. However, we recognize the significance of water resources in our business operations and aim to utilize them efficiently. **In the past year, our total water consumption was 14,474.19 cubic meters.**

3) Waste, Hazardous Waste, and Pollution Management

We prioritize continuous management of industrial waste and adhere to the principles of resource efficiency, namely Reduce, Reuse, and Recycle (3R). Our practices include:

Reducing waste from automated vending machines

We focus on refurbishing and reusing electronic components from vending machines, extending their lifespan and efficiency. Our technicians are trained to troubleshoot and repair machines onsite, minimizing the need for transportation back to factories.

Industrial Waste Management

For non-recyclable industrial waste, we engage specialized service providers like Better Me Co., Ltd., to ensure proper disposal according to environmental regulations. In the past year, the waste we disposed of included items like tinted plastics, glass fibers, fluorescent tubes, and plastics. The quantity of waste disposed of in the year 2023 is as follows:

| No. | Waste | Quantity (tons) |
|-------|---------------------------------|-----------------|
| 1 | Thinner contaminated with color | 0.96 |
| 2 | Fiberglass | 0.95 |
| 3 | Fluorescent tube | 0.53 |
| 4 | Plastics | 1.53 |
| Total | | 3.97 |

Air Pollution Management

The company places great importance on strictly controlling air pollution in accordance with the law to support the principles of occupational health and safety and environmental protection in the workplace, as well as to reduce environmental impact. The company is aware of the pollutants that may arise from its production processes, such as chemicals from spray painting and automatic product distribution.

Therefore, the company has established practices for controlling and monitoring air pollution annually, following the standards set by the Department of Labor Protection and Welfare (in the year 2017). In 2023, the company conducted its annual air pollution monitoring, focusing on chemicals that may arise from spray painting and automatic product distribution processes. The monitoring was divided into two types:

1. On-site inspections, including six items: toluene, benzene, toluene, xylene, total dust, and fine particulate matter.
2. Emissions monitoring from external sources, including four items: total dust, styrene, acetate, and propylene glycol.

All monitoring and assessment results were carried out by Safety World Green Ltd., and it was found that all monitoring results were within control limits and passed the standard criteria. Additionally, no complaints regarding air pollution were found.

4) Greenhouse Gas Management

The company recognizes the importance of conducting business that supports a low-carbon society and is committed to reducing negative impacts that may affect climate change through various activities. This includes reducing greenhouse gas emissions by using environmentally friendly refrigerants in automatic product distribution machines and reducing energy consumption in business activities detail as follows :

Use of Refrigerants that Reduce the Impact on Global Warming

Refrigerants are considered greenhouse gases capable of trapping heat, with a Global Warming Potential (GWP) ranging from hundreds to thousands, depending on their potential to contribute to global warming. Therefore, selecting appropriate refrigeration technologies and refrigerants is crucial for reducing greenhouse gas emissions. Recognizing this importance, the company has started replacing refrigerants in automatic product dispensers from R-12 and R-22 to R-134a, with GWPs of 10,900, 1,810, and 1,430 respectively. Furthermore, the company has transitioned to using refrigerants R-600a and R-1234yf, with significantly lower GWPs of approximately 3 and <1, respectively, in order to increase the proportion of environmentally friendly refrigerants used in business operations.

The company has started using refrigerants with reduced global warming potential (GWP) values to reduce greenhouse gas emissions. In 2023, the company had more than 7,566 automatic product distribution machines using these environmentally friendly refrigerants, accounting for 46.5% of all such machines, an increase from the previous year.

Additionally, the company has collaborated with partners to develop compressors using R-290 refrigerants, which have lower global warming potential and are economically viable and safe to use. These compressors were tested and are expected to significantly reduce greenhouse gas emissions.

Efficient Energy Use and Energy Reduction

In addition to reducing greenhouse gas emissions from refrigerants, the company focuses on energy efficiency and reducing energy consumption in automatic product distribution machines, transportation, and manufacturing facilities. (Details are provided in section 3.3.2 sub-section 1))

In 2023, the company reported greenhouse gas emissions totaling 4,625.04 metric tons of carbon dioxide equivalent (Scope 1 emissions: 3,697.43 metric tons; Scope 2 emissions: 927.61 metric tons), as calculated under the guidelines for greenhouse gas reporting.

In addition, the company plans to phase out the use of refrigerants that have environmental impacts, such as R-22 refrigerant. In 2023, the company used a total of 13 kg of R-22 refrigerant, equivalent to only 0.0038 tons of carbon dioxide equivalent. Furthermore, the company has permanently suspended the purchase of R-22 refrigerant.

The company plans to review greenhouse gas emission data for 2024 and is planning to set targets for reducing emissions in Scopes 1 and 2 in the future.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practices

The company recognizes the importance of its role in managing social issues both within and outside the organization. It places significant emphasis on ensuring the well-being, safety, and health of employees, business partners, local communities, and society as a whole. These factors are essential drivers for sustainable business growth, aligning with Sustainable Development Goals 3 (Good Health and Well-being) and 10 (Reduced Inequalities). The company follows guiding principles such as the United Nations Guiding Principles on Business and Human Rights and the Ministry of Labor's human rights principles, including Thai labor standards and the social responsibility of Thai businesses (MRT. 8001-2553), as frameworks for its practices. These guidelines are implemented to ensure the well-being of stakeholders throughout the value chain, focusing on continuous personnel development in line with human rights respect and promoting sustainable business practices.

3.4.2 Social Performance

1) Treatment of Employees and Labor Rights

Human Rights

The company acknowledges the importance of equal treatment for all individuals, promoting respect for human rights and protecting and respecting fundamental human rights at all levels without discrimination based on gender, ethnicity, religion, belief, culture, age, or physical limitations. These

principles are applied rigorously in personnel management processes, including recruitment, career advancement, employee development, and performance evaluation and compensation.

The company also prioritizes diversity among employees, aiming to create gender equality across all genders and ensure equal opportunities for employees with disabilities and diverse backgrounds to grow within the organization.

Long-term Employee Development and Care

The company emphasizes the continuous development of employees' knowledge and skills through comprehensive training and development policies at all levels. In the past year, the company organized 17 training courses totaling 2,986 hours for 868 employees.

Additionally, the company provides suitable welfare benefits to motivate and demonstrate long-term care for employees, such as establishing retirement funds to ensure a good quality of life for employees during and after their employment and offering various other benefits, including annual health check-ups, emergency loans, funeral assistance, and employee form benefits.

Safety and Occupational Health

The company prioritizes the safety and health of employees and laborers by strictly adhering to occupational safety, health laws, and environmental regulations. It provides professional safety officers, mandatory training, and appropriate equipment to ensure that work activities comply with safety standards. In the past year, there were two work-related injuries due to non-compliance with safety regulations, prompting stricter safety guidelines and disciplinary actions. Therefore, the company has intensified its safety regulations and procedures, with department heads responsible for ensuring compliance with safety equipment usage and work procedures. Immediate disciplinary action is taken against any employee found violating regulations and procedures.

COVID-19 Prevention Measures:

During the COVID-19 pandemic, the company is concerned about and prioritizes the safety of all employees' work practices, ensuring compliance with guidelines and measures for preventing the spread of COVID-19 as announced by the Ministry of Public Health. This is to instill confidence and trust among the company's customers. The main practices and safety measures include:

1. All employees must wear protective equipment when performing duties at vending machines, such as wearing face masks and gloves at all times, regularly washing hands with alcohol gel, and using alcohol sprays to clean the machines before and after restocking products.
2. Policy to reduce congestion in office buildings to mitigate risks through various measures, including allowing employees to work in a Work From Home format in some departments. In cases where employees attend meetings or are in conference rooms, they are required to wear face masks at all times and ensure cleanliness and sanitation for safety purposes.

2) Customer and Consumer Practices

Based on the analysis of key issues or expectations of stakeholders in the value chain, the company is committed to responding to customers and consumers by delivering modern, quality products that meet their needs. The company focuses on developing efficient products with contemporary technology and innovation, along with sourcing products that meet consumer safety standards. Additionally, guidelines for managing customer relationships efficiently and responsively are established to enhance long-term satisfaction and relationships between the company and customers. Key practices include:

Quality and Safety of Vending Machines

The company aims to respond to customers by delivering modern, quality vending machines that meet consumer needs while adhering to quality and safety standards throughout production, installation, and maintenance processes. This includes:

1. Implementing E-Payment systems to reduce contact with coins and banknotes, minimizing the risk of disease transmission.
2. Installing automatic circuit breakers according to international standards to cut off electricity in case of abnormalities.
3. Providing preventive maintenance services every six months as per warranty agreements.
4. Communicating usage instructions and safety information clearly and securely through user manuals and vending machine labels.

Health and Safety of Consumer

Sourcing and distributing quality food and beverages that meet safety standards for consumers is a crucial aspect of the company's business. The company is committed to selecting and inspecting products before distribution regularly. For example, implementing systems to check and recall products nearing expiration.

Beyond quality and safety, the company prioritizes promoting consumer health through the distribution of healthful products. Additionally, the company emphasizes the importance of certified products, expiration dates, and nutritional labels for informed consumer decision-making.

Accessibility to Products and Services

The company considers accessibility for all consumer groups, including the elderly, disabled, and visually impaired, by implementing user-friendly designs for vending machines. These designs include appropriately positioned screens, touch buttons, and product slots to facilitate easy use for all consumers.

In the past year, the company received complaints from customers amounting to only 0.00014% of transactions, all of which were resolved promptly, ensuring customer satisfaction.

3) Community and Social Engagement

The company recognizes the importance of conducting business responsibly to enhance community and societal well-being. In the past year, the company focused on improving the quality of life and avoiding negative impacts on communities and society. As the nature of the company's business directly

involves consumers through vending machines for food and beverage distribution, no complaints were received from communities regarding social or environmental issues related to the company's activities.

Furthermore, the company is committed to community and social development activities, emphasizing participation and collaboration with surrounding communities to improve overall quality of life for everyone. Therefore, in 2566 (2023), the company initiated the "Care - Concern - Happiness Enhancement through Giving" project, which includes:

1. Participating in fundraising for Chulalongkorn Hospital and the Thai Red Cross Society.

The company, in collaboration with the Sahapat Group, contributed a donation of



1,000,000 Baht to Chulalongkorn Hospital and the Thai Red Cross Society on behalf of the Sahapat Group on 31 October 2023. This donation is intended for the renovation and improvement of facilities, led by Dr. Thiam-Saipin Chokwatana to benefit and facilitate patients who will continue to receive services at the hospital.

2. Collaboration with the Chachoengsao Industrial Council

The company participated in supporting the "**Charity Stress-Relief Concert**" project in collaboration with the Chachoengsao Industrial Council. The objective of the event was to raise funds for the



purchase of wheelchair-accessible vehicles to be donated to hospitals in Chachoengsao province, as well as to support vulnerable groups such as the disabled, elderly, and bedridden patients in the province. Additionally, the company supported activities organized by the Chachoengsao Industrial Council on 21 July 2023.

3. Collaboration with the Sala Daeng Subdistrict Administrative Organization

The company collaborated with the Sala Daeng Subdistrict Administrative Organization to



support the "Share Kindness with Free Bicycles" project, aimed at inspiring kindness among underprivileged students and youth who are inherently good-hearted. The project involved donating bicycles to students and youth, including those who lack access to education and transportation, enabling them to commute to school and carry out their daily activities. This initiative took place on 5 January 2023.

4. Collaboration with the Thai with Disability Foundation

The company partnered with the Thai with Disability Foundation to support the "Be Arms and Legs for nanas and papas" project, aimed at providing wheelchairs to disabled individuals and the elderly nationwide. This initiative took place on 19 October 2023.



The "Care the Bear" project



The company is aware of the importance of environmental issues, which have significant and severe impacts on Thailand. Therefore, the company has participated in the "Care the Bear" project, supported by the Stock Exchange of Thailand, to encourage companies to register and organizations interested in joining to modify behaviors to reduce greenhouse gas emissions from various activities. These activities can be conducted either online or onsite, such as shareholder meetings, electronic Annual General Meetings (E-AGM), online meetings, executive meetings with employees, press conferences, training sessions, seminars, tourism activities, award ceremonies, CSR events, etc. In the past year 2023, the company was able to reduce carbon footprints by participating in the "Care the Bear" project, resulting in a reduction of **829.16 kilograms of carbon dioxide emissions, equivalent to planting 92 trees per year to absorb CO₂.**

Further details are provided in Appendices A and B.

(1) (Appendix A: Energy consumption comparison between VM compressors and other refrigeration System., page 187)

(2) (Appendix B: Additional Details of R-290 Refrigerant, page 189)

4. Management Discussion and Analysis (MD&A)

Business overview

Sun Vending Technology Public Company Limited is engaged in the business of retail sales via vending machines and sales of vending machines. The Company has its own refurbishment and assembly factory for vending machines with 15 distribution branches divided into 13 main branches and 2 sub-branches covering service areas in 30 provinces. As of 31 December 2023, the Company had 16,277 vending machines located at various places. These vending machines are divided into four main types consisting of Can and Bottle vending machines, Glass-front vending machines, Hot and Cold Cup vending machines and Noodle vending machines. The goods sold via vending machines are consumer goods such as beverages, snacks, instant noodles and other products such as masks, bread and bakery goods, etc., a total of 700 items of products (SKU). The Company's vending machines support cash and cashless payments.

The Company's revenue for the year ended 31 December 2023 consisted of: (1) Revenue from sale of products via vending machines accounted for 97.14%; (2) Revenue from vending machine sales accounted for 1.32%; (3) Revenue from advertisement services on vending machines accounted for 0.47%; and (4) Service income and other income accounted for 1.07%.

Summary of financial performance for the year ended 31 December 2023

For the year ended 31 December 2023, the Company had a total revenue of Baht 2,358.52 million, an increase of Baht 114.00 million or 5.08 percent from the previous year. This was mainly due to increase in revenue from selling goods via vending machines resulting from expansion of vending machines in various locations. However, sales/machine/day in 2023 was decreased from previous year because the impact to lower revenues of vending machines located in industrial factories from slowing economic and shrinking of export industries in the second-half of this year. This was resulted to some factories decreasing in workers and working shifts. For sales/machine/day in other segments such as hotels, universities, schools and offices, etc. were increased from previous year due to the situation of the COVID-19 in 2023 has returned to normal situation compared with 2022.

The Company's net profit for the year ended 31 December 2023 was Baht 59.14 million, or an decrease from the previous year by 30.64 percent. Eventhough, the Company had higher revenue from increasing the number of vending machines to provide services, the Company had more increased in selling and distribution expenses from the previous year by 13.15 percent. This is mainly due to increases in employee expenses for vending service operation, higher depreciation expenses from additional

vending machines in service including more smart vending machines, and increased in location fees for more number of vending machines in service due to expansion of service areas and higher rates in renting space due to expansion of open service areas.

| Statement of income | For the year ended 31 December 2022 | | For the year ended 31 December 2023 | |
|--|--|----------------|--|----------------|
| | MBaht | % | MBaht | % |
| Revenues | | | | |
| Sales | 2,216.35 | 98.74 | 2,322.20 | 98.46 |
| Other income | 28.17 | 1.26 | 36.32 | 1.54 |
| Total revenues | 2,244.52 | 100.00 | 2,358.52 | 100.00 |
| Expenses | | | | |
| Cost of sales | (1,473.23) | (65.64) | (1,532.60) | (64.98) |
| Selling and distribution expenses | (607.89) | (27.08) | (687.84) | (29.16) |
| Administrative expenses | (56.85) | (2.53) | (62.63) | (2.66) |
| Financial costs | (0.37) | (0.02) | (1.65) | (0.07) |
| Total expenses | (2,138.34) | (95.76) | (2,284.72) | (96.87) |
| Profit before income tax expenses | 106.18 | 4.24 | 73.80 | 3.13 |
| Income tax expense | (20.91) | (0.93) | (14.66) | (0.62) |
| Net profit for the year | 85.27 | 3.80 | 59.14 | 2.51 |

Revenues

The Company's total revenues for the year ended 31 December 2023, were amounted to Baht 2,358.52 million, which revenue structure can be summarised as follows:

| Revenue Structure | For the year ended 31 December 2022 | | For the year ended 31 December 2023 | |
|--|--|---------------|--|---------------|
| | MBaht | % | MBaht | % |
| 1. Revenue from selling goods via vending machines | 2,195.54 | 97.82 | 2,291.03 | 97.14 |
| 2. Revenue from selling vending machines | 20.81 | 0.93 | 31.17 | 1.32 |
| 3. Revenue from advertising space on vending machines ⁽¹⁾ | 9.12 | 0.40 | 11.16 | 0.47 |
| 4. Service income ⁽¹⁾ | 12.20 | 0.54 | 14.00 | 0.59 |
| Total revenues from sales and services | 2,237.67 | 99.69 | 2,347.36 | 99.53 |
| Other income ⁽¹⁾ | 6.85 | 0.31 | 11.16 | 0.47 |
| Total revenues | 2,244.52 | 100.00 | 2,358.52 | 100.00 |

Remark ^{/1} Included under other income in the financial statement.

Revenues from sales and services

Revenues from sales and services for the year ended 31 December 2023, were amounted to Baht 2,347.36 million or 99.53 percent of total revenues. This growth increased by 4.90 percent when compared to the previous year. This growth corresponded with service area expansions by locating more units of vending machines in services in order to increase service coverage to consumers. Revenue structures are as follows:

1. Revenue from selling goods via vending machines main business of the Company is retail business by selling goods via vending machines. The Company's revenues from sales via vending machines for the year ended 31 December 2023, were at Baht 2,291.03 million, or increased by 4.35 percent, from the previous year. Each year, the Company has plans to expand service areas by locating vending machines at various service facilities to increase service coverage to consumers, and boost an opportunity of sales growth. The Company plan to continue locating more units of vending machines in service. In 2023, the Company has net increased the number of vending machines by 676 units or 4.33 percent from the end of year 2022. As of 31 December 2023, Company had a total of 16,277 vending machines in service.

When considering average revenue/machine/day of vending machines, average revenue/machine/day for for the year ended 31 December 2023 was at Baht 395, which was lower than 400 baht/machine/day in the previous year. This is impact of vending machines located in industrial factories from slowing economic and shrinking of export industries in this year. This was resulted to some factories decreasing in workers and working shifts

The Company's top service locations (approximately 70 percent of all vending machines) are located in industrial factories such as automobile assembly factories, automobile parts manufacturing factories, textile factories, electronic parts factories, etc., followed by logistic facilities, office building, department stores, and hotel.

However, the Company has a risk diversification policy. The Company expanded service areas where vending machines are located in new segments such as gas stations, train stations such as MRT, BTS, Airport Link, and condominiums, etc., in order to adapt with changes in consumer lifestyles in the New Normal such as workers and condominium residents in cities turning to travel by public transportation for speed, and expansions of retail store business in gas station, etc.

2. Revenue from selling vending machines this is revenue from selling vending machines to the customers. The Company has a vending machine refurbishment and assembly factory, and the Company is also appointed by a top manufacturer of vending machines from China as a sole distributor of vending machines in Thailand. Vending machines are sold with right to customers. The Company's revenue from vending machine sales for the year ended 31 December 2023, was at Baht 31.17 million, or 1.32 percent of total revenues, which increased by Baht 10.36 million, or 49.79 percent when compared to the previous year due to increase in the number of customers and vending machines sold.

3. Revenue from advertising space on vending machines This revenue is from service fees for displaying advertisement media on vending machines for the customers' products by mean of wrapping stickers around vending machines. Service fees were charged by considering the location of the vending machine where customers want to advertise. The Company's revenue from advertising space on vending machines for the year ended 31 December 2023, was at Baht 11.16 million, or 0.47 percent of total revenues. This revenue was increased by Baht 2.04 million, or 22.36 percent when compared to the previous year due to increase in the number of advertisement customers.

4. Service income This revenue is revenue from coin exchange services for retail business entrepreneur, revenue from vending machine after-sale services, and revenue from renting of vending machines. Due to a nature of the Company's main business involves selling products via vending machines, most of the Company's revenue are in the form of banknotes and coins from customers who purchases products from vending machines. The Company can deposit banknotes in banks, and exchanges coins with convenience store entrepreneurs, giving the Company revenue from exchanging coins. Service income for the year ended 31 December 2023 was Baht 14.00 million, or 0.59 percent of total revenues, which increased by Baht 1.79 million, or 14.69 percent when compared to the previous year. This is due mainly to increases in revenue from vending machine after-sale services, and revenue from renting vending machines.

Other income

Other income consisted of product listing fees from product owners, dividend income, interest income, and gains from sales of assets, etc. Other income for the year ended 31 December 2023, was amounted to Baht 11.16 million, or 0.47 percent of total revenues, which increased by Baht 4.31 million, or 62.98 percent when compared to the previous year. This is due mainly to increases in gains from sales of assets.

Cost of sales

Cost of sales for the year ended 31 December 2023, was amounted to Baht 1,532.60 million, or 64.98 percent of total revenues. The main cost of sales was the cost of products for sale via vending machines at 98.93 percent of total costs, followed by the cost of vending machines for sale at 1.07 percent of total costs. The Company's cost structure and gross profit can be summarised as follows:

| Cost structure | For the year ended 31 December 2022 | | For the year ended 31 December 2023 | |
|---|--|---------------|--|---------------|
| | MBaht | % | MBaht | % |
| 1. Cost of goods sold via vending machine | 1,461.75 | 99.22 | 1,516.22 | 98.93 |
| 2. Cost of vending machine sold | 11.48 | 0.78 | 16.38 | 1.07 |
| Total cost of sales | 1,473.23 | 100.00 | 1,532.60 | 100.00 |

| Gross profit | For the year ended 31 December 2022 | | For the year ended 31 December 2023 | |
|---|--|--------------|--|--------------|
| | MBaht | % | MBaht | % |
| 1. Gross profit from goods sold via vending machine | 733.79 | 33.42 | 774.81 | 33.82 |
| 2. Gross profit from vending machine sold | 9.33 | 44.83 | 14.79 | 47.45 |
| Total gross profit | 743.12 | 33.53 | 789.60 | 34.00 |

The Company's costs of goods sold via vending machines for the year ended 31 December 2023, was accounted for 66.18 percent of revenue from selling goods via vending machines or a gross profit margin of 33.82 percent. The gross profit margin was increased from the previous year of 33.42 percent.

This is because the products with higher gross profit margin were sold in more proportion in 2023 compared to the previous year. The Company has a policy in selecting products to be placed in vending machines to have a gross profit margin not less than 30 percent with consideration given to consumer preference for products and the shape of products enabling products to be placed in vending machines.

The Company's costs from vending machine sales for the year ended 31 December 2023, were accounted for 52.55 percent of revenue from vending machine sales or a gross profit margin of 47.45 percent, which increased from 44.80 percent in the year 2022. This was mainly due to more sales of vending machines type with higher gross profit margin than in 2022.

Although, the gross profit margin of vending machine sales is high, most of the Company's revenue is from sales of products via vending machines, resulting to the Company's overall gross profit margin to be approximately 34 percent.

Selling and distribution expense

Selling and distribution expenses for the year ended 31 December 2023, were amounted to Baht 687.83 million, or 29.16 percent of total revenues. The Company's major selling and distribution expenses consisted of: (1) expenses related to route operator, and sales and marketing employees in terms of salaries, bonus, commissions and other benefits, etc., which accounted for 33.65 percent of total selling and distribution expenses; (2) depreciation expense accounted for 27.15 percent of total selling and distribution expenses; and (3) location fees for vending machine service area accounted for 17.06 percent of total selling and distribution expenses.

| Major selling and distribution expense | For the year ended 31 December 2022 | | For the year ended 31 December 2023 | |
|--|--|-------|--|-------|
| | MBaht | % | MBaht | % |
| Staff costs | 209.68 | 34.49 | 231.44 | 33.65 |
| Depreciation expenses | 159.09 | 26.17 | 186.73 | 27.15 |
| Location fees | 104.85 | 17.25 | 117.32 | 17.06 |

Selling and distribution expenses for the year ended 31 December 2023, increased by Baht 79.94 million or 13.15 percent from the previous year. This is mainly due to increase in location fees for vending machine in service areas location resulting from expansions of service areas into open spaces, higher competition and a higher number of vending machines in service which increased from Baht 104.85 million to Baht 117.32 million, or increased by Baht 12.47 million, or 11.89 percent. This location fee for

vending machine service areas was accounted for 17.06 percent of selling and distribution expenses, which decreased from the previous year at 17.25 percent of selling and distribution expenses. Nevertheless, depreciation increased from Baht 159.09 million to Baht 186.73 million, or increased by Baht 27.65 million, or 17.38 percent, because the Company invested in more number of vending machines in service in the year 2023 compared to the previous year together with increasing in more number of smart vending machines. This depreciation expense was at 27.15 percent of selling and distribution expenses which increased from the previous year at 26.17 percent of selling and distribution expenses. As at the end of year 2023, the Company had about 8,410 smart vending machines which increased by 2,300 machines or 38 percent from year 2022.

Administrative expenses

Administrative expenses for the year ended 31 December 2023, were amounted to Baht 62.63 million, or 2.66 percent of total revenues. The Company's major administrative expenses were: (1) Expenses related to employees and executives such as salaries, bonus and other benefits, etc., at 56.25 percent of administrative expenses; (2) Consultation fees and directors' remuneration at 10.19 percent of administrative expenses; and (3) Allowance for impairment loss of vending machines at 6.41 percent of administrative expenses (4) Depreciation at 2.38 percent of administrative expenses.

| Major administrative expenses | For the year ended 31 December 2022 | | For the year ended 31 December 2023 | |
|---|--|-------|--|-------|
| | MBaht | % | MBaht | % |
| Staff cost | 34.43 | 60.56 | 35.23 | 56.25 |
| Consultant fee and directors' remuneration | 6.66 | 11.71 | 6.38 | 10.19 |
| Allowance for impairment loss of vending machines | - | - | 4.01 | 6.41 |
| Depreciation expense | 1.47 | 2.59 | 1.49 | 2.38 |

Administrative expenses for the year ended 31 December 2023, increased from the previous year by Baht 5.78 million, or 10.16 percent. This is mainly due to allowance for impairment loss of vending machines amounting to Baht 4.01 million. In year 2023, the Company set allowance for impairment loss of vending machines which were lift-back and could not be repaired or refurbished properly.

Financial costs

Financial costs for the year ended 31 December 2023, were at Baht 1.65 million, or 0.07 percent of total revenues, which increased by Baht 1.28 million from the previous year. This is because in 2023 the Company had financial costs from short-term loans from financial institution.

Net profit

The Company's net profit for the year ended 31 December 2023, was Baht 59.14 million, or net profit margin of 2.51 percent which decreased from the previous year. Eventhough, the Company had higher revenue from increasing the number of vending machines to provide services, the Company had more increased in selling and distribution expenses from the previous year by 13.15 percent. This is mainly due to increases in employee expenses for vending service operation, higher depreciation expenses from additional vending machines in service including more smart vending machines, and increased in location fees for more number of vending machines in service due to expansion of service areas and higher rates in renting space due to expansion of open service areas. Other operating costs of distribution branches (eg. logistic cost) are also increased.

Analysis of Financial Position

Assets

The Company had total assets at the end of year 2022 and year 2023, at Baht 1,599.83 million and Baht 1,709.79 million, respectively. Changes in assets can be summarised as follows:

1. Cash and cash equivalent as at 31 December 2023, were at Baht 80.38 million which decreased from year 2022 by Baht 34.93 million. This was mainly due to cash flows used in investing activities by Baht 229.09 million, and offset with cash flows received from operating activities by Baht 154.44 million.
2. Inventory as at 31 December 2023, were at Baht 175.12 million which increased from year 2022 by Baht 24.31 million. This was mainly due to increases in equipment and parts of the vending machines.
3. Property, buildings and equipment as at 31 December 2023, were at Baht 1,310.28 million which increased from year 2022 by Baht 135.77 million. This was mainly due to investments in more vending machines including electronic parts for smart vending machines or net value (after deduct depreciation) increased by Baht 26.40 million, and in addition, it has invested in construction for head office building by Baht 111.80 million.

Liabilities

The Company had total liabilities at the end of year 2022 and year 2023, at Baht 386.10 million and Baht 469.18 million, respectively. Changes in liabilities can be summarised as follows:

1. Long-term loans from financial institution as at 31 December 2023, were at Baht 80.00 million which increased from last year for using in construction for head office building.

Shareholders' equity

Shareholders' equity as of 31 December 2023, was at Baht 1,240.62 million accounting for 72.56% of total liabilities and shareholders' equity. This was increased from the end of year 2022 by Baht 26.89 million because of increases in operating profit for the year ended 31 December 2023 amounting to Baht 59.14 million, and deducting with dividend payment of Baht 35 million.

Liquidity

1. Cash flow liquidity

Net cash flows from operating activities for the year ended 31 December 2023, were amounted to Baht 154.44 million which increased from the previous year by Baht 39.01 million. This is mainly due to increases in cash receipts from trade and other receivables.

Net cash flows used in investing activities for the year ended 31 December 2023, were amounted to Baht 229.74 million. The Company invested in buildings and equipment amounting to Baht 229.09 million which consist of investing in vending machines including electronic parts for smart vending machines, vehicles, and construction of head office building.

Net cash flows from financing activities for the year ended 31 December 2023, were amounted to Baht 40.36 million. The Company has cash received from long-term loans amounting to Baht 80 million and dividend payment amounting to Baht 35 million.

2. Liquidity ratio and cash cycle

As at 31 December 2023, the Company had liquidity ratio at 0.85 times which decreased from year 2022 which had at 0.97 times. This is due to increase in current liabilities from current portion of long-term loans.

From considering cash cycle for the year ended 31 December 2023 and 2022, at (25) days and (26) days, respectively, the Company had negative cash cycle, because the Company can collection before debt payment. This is because main revenues are cash sales that the customer has to pay when purchasing goods via vending machines.

5. General information and other important information

5.1 General information (Other references)

Securities Registrar

Thailand Securities Depository Company Limited

Head Quarter Address : 1st Floor, The Stock Exchange of Thailand Office, Building B No. 93
Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
10400
Telephone Number : 02-009-9000
Fax : 02-009-9991

Auditor

EY Office Company Limited

Head Quarter Address : No. 193/136-137 Lake Rajada Office Complex, 33rd Floor, Ratchadaphisek
Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
Telephone Number : 02-264 0777
Fax : 02-264-0789-90

Internal Auditor

Dharmniti Internal Audit Company Limited

Head Quarter Address : No. 178 Dharmniti Building, 5th Floor, Soi Permsap (Prachachuen 20),
Prachachuen Road, Bang Sue Sub-district, Bang Sue District, Bangkok 10800
Telephone Number : 02-596-500 ext.327

5.2 Other important information

- None -

Investors can study additional information about the issuing company from the Company's Annual Registration Statement (5 6 - 1 One Report) shown on www.set.or.th or the company website www.sunvending.co.th.

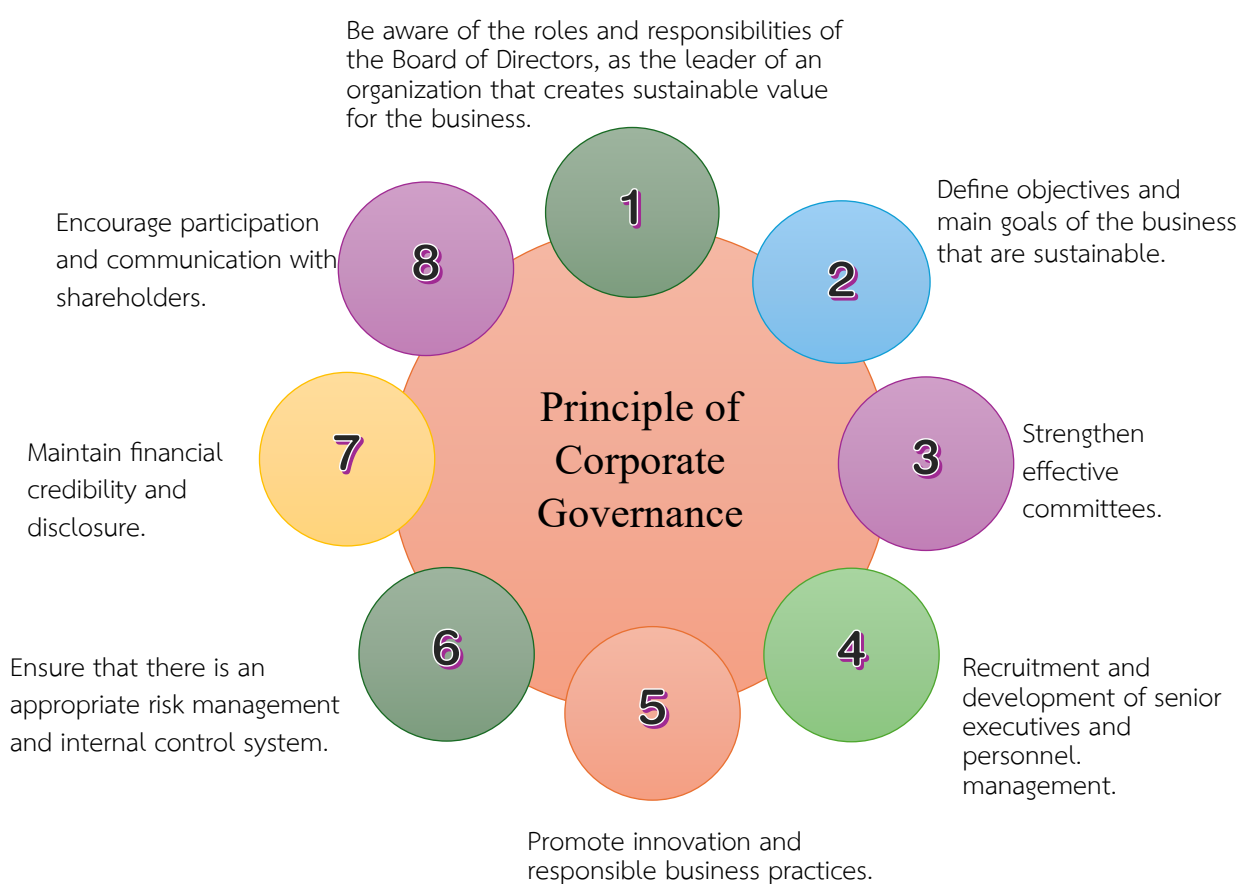
5.3 Legal Disputes

As of 31 December 2023, there is no legal dispute that may cause damage to the Company's assets, and no other legal disputes may affect the Company's business operations.

Part 2: Corporate Governance

6. Corporate Governance Policy

The Company is committed to conducting business with responsibility and fairness to all stakeholders of the Company. Through the control of business operations under the framework of the Company's good corporate governance policy and communicated through the Code of Conduct, which employees at all levels must adhere to. The Company's good corporate governance policy is a measure to supervise to create value and business sustainability. The Board of Directors Has considered making a policy in conjunction with the sound corporate governance principles (CG Code) of the Office of the Securities and Exchange Commission ("SEC"), which has eight practical guidelines as follows:



Principle 1: Recognize the Board's Role and Responsibilities as a Leader as the organization that creates sustainable value for the business.

The Board of Directors be aware of their roles and responsibilities in supervising directors and executives to perform their duties responsibly, cautiously (Duty of Care), and honestly to the organization (Duty of Loyalty) through the formulation of written policies. The guidelines for practice are as follows:

1. The committee has a vital role in setting objectives. And the primary goal of doing business is developing a vision, mission, strategy, or direction of business operations. Various operational policies, business plans, budgets, and the allocation of essential resources for the company's personnel. Able to perform duties to achieve the objectives set, Including supervising the management and the performance of the administration, or any person assigned to perform such tasks to comply with the policy and budget set efficiently and effectively.
2. Establish a good corporate governance policy. And code of conduct for business operations (Code of Conduct) and to review such policies At least once a year to use as a guideline for ethical business conduct. Respect rights and be responsible. To shareholders and stakeholders and reduce the impact on society, community, and environment. as well as allow the company able to adapt to changes which will lead to the sustainable growth of the business.
3. Determine the scope of authority and responsibilities of the Board of Directors in writing by making a charter of the Board of Directors. And to be reviewed At least once a year, which the charter above requires that the Board of Directors comply with the law, objectives, regulations, resolutions of the shareholders' meeting, and policies or guidelines, including the table of approval authority. Including having a process to approve essential operations such as investments and transactions that affect the company. It is Significant transactions with connected persons, Acquisition or disposition of assets and dividend payments, etc.

Principle 2: Determine objectives and main goals of the business that are sustainable.

Board of Directors Realizing the importance of setting and supervising the objectives and the organization's main goals (dreams) towards sustainability, Including creating value for the business, customers, and stakeholders. And society as a whole the guidelines for practice are as follows:

1. Focus on the ability to grow sustainably. It is coupled with society Including creating value for the benefit of all stakeholders. This is considered the main factor in determining the objectives and business goals of the company and will promote communication, Including strengthening the objectives and main goals of the organization reflected in decision-making. And operations of personnel at all levels until it becomes a corporate culture.
2. Make a strategy and annual plans to be consistent with the objectives and the main goals of the organization, taking into account the environmental factors of the business at that time, as well as the opportunities and risks that are acceptable, including issues related to society, environment, and stakeholders, and will support the review of objectives, goals, and strategies as appropriate depending on the business situation.

3. Supervise to ensure that objectives and goals, as well as a medium-term strategy and the annual performance of the business, align with the achievement of the purposes and main goals of the organization by adopting innovations and technologies to use appropriately and safely.

Principle 3: Strengthen influential committees.

The Board of Directors Responsible for setting up and reviewing the structure of directors. Including consideration of recruitment and supervising the performance of duties as appropriate and necessary to lead the organization toward its objectives and the main goals set. The guidelines for practice are as follows:

1.1 Structure of the Board of Directors

(1) Board of Directors Consists of at least five directors, and at least 1/3 of the total number of directors must be independent.

(2) Chairman must not be the same person as the Chairman of the Executive Committee and Managing Director To separate roles and responsibilities between the Board of Directors and the Management. Not an independent director The Board of Directors will appoint one independent director to jointly determine the agenda of the Board of Directors' meeting.

(3) Appoint the Company Secretary to perform the duty of supervising various activities. Of the board and assist in ensuring that the Board of Directors and the Company comply with the law and related regulations

1.2 Establishment of specific committees

To consider essential matters. There is careful consideration by the Board of Directors, therefore, a specific committee was appointed. to perform particular duties and presented to the Board of Directors consider or acknowledge the following:

(1) The Audit Committee consists of at least three independent directors holding the position of the Company's directors, of which one person is knowledgeable. And sufficient experience related to accounting or finance to review the credibility of the financial statements. By acting in supervision and audit management, internal control, and compliance with relevant laws, including preparing financial reports to perform and disclosing information about the Company, It is transparent and reliable with the scope of authority. Their duties and responsibilities are as specified in the Audit Committee Charter. Which is published on the company's website.

(2) Nomination and Remuneration Committee Consists of company directors. At least three persons and more than half of them are independent directors, recruiting qualified persons to be a director and senior Management. Consider forms and criteria for remuneration of directors. And senior Management To be presented to the Board of Directors and the shareholders' meeting. For consideration on a case-by-case basis, including the development of the company's senior executives. The scope of duties and responsibilities are by the charter of the Nomination and Remuneration Committee. Which is published on the company's website.

(3) Risk Structure Committee Consists of at least three directors responsible for managing, supervising, considering, and giving opinions. And make recommendations to the Management on risk management. Developing a risk management system across the organization to be consistently effective includes considering the organization's risk management policy. To propose to the Board of Directors for consideration the scope of authority and responsibility as specified in the Risk Management Committee Charter, which is published on the company's website.

(4) Executive Committee Comprises at least three directors who do not need to be directors of the Company by acting as a manager and supervising the related business operations of the Company, such as setting policies, directions, and strategies for the Company's business operations, including operating by objectives, regulations, policies, rules, requirements, orders, and resolutions of the Board of Directors' meeting and resolutions of the shareholders' meeting in all respects. by adhering to the

principles according to the rules/regulations of the Company's executive committee meetings with the scope of duties and responsibilities as specified in the Executive Committee Charter Which is published on the company's website.

1.3. The Nomination of Directors

The Nomination and appointment of directors shall be by the Company's Articles of Association. Related laws There is a clear and transparent process that the Nomination and Remuneration Committee considers for selecting persons who pass the criteria and the recruitment process, which considers qualifications and abilities that are appropriate as specified in the charter of the Board of Directors or specific committees. Together with considering the Board of Directors' diversity policy, the Board recognizes the importance of diversity. That is one of the critical factors that will help increase efficiency. Performance of duties of the Board of Directors, Whether it is a diversity factor in gender, age, educational background, professional experience, or knowledge. To propose to the Board of Directors and the shareholders' meeting. for approval on a case-by-case basis

1.4 The Remuneration for the Board of Directors and specific committees

The Board of Directors Assign the Nomination and Remuneration Committee is the person who proposes the remuneration criteria for the directors and specific directors by considering the suitability of duties and responsibilities. Consider comparing the rate of remuneration for directors in the same industry group. as well as the company's performance. To present to the Board of Directors and propose to the shareholders' meeting for approval.

1.5 The Board meetings

Directors should attend meetings regularly. The directors should attend at least 75% of the entire board meetings in the year, and the company will set the meeting agenda in advance every year. And a minimum of 4 sessions per year where every director can propose a plan for the meeting. Meeting documents will be sent to all directors at least 7 days before the meeting date.

At the board meeting, The Chairman will allocate sufficient time for discussion. And allow all directors to express their opinions independently. Including having high-ranking executives attend to provide information as persons directly involved in the problem. To hold a majority vote resolution whereby one director shall have one vote. And directors who have interests will not have the right to vote on that matter. In case of equal votes, The chairman of the meeting will have an additional vote as a casting vote. It has also set a policy for non-executive directors to Meet together at least once a year.

1.6 Performance Evaluation and knowledge development

To perform the duties of the Board of Directors efficiently, You can also set the framework for improvement. And develop operations. The Board of Directors, therefore, requires that the performance of the Board of Directors be evaluated as a whole. Assessment of one's performance and evaluation of the performance of specific committees By assigning the Nomination and Remuneration Committee, the person who proposes the evaluation criteria to the Board of Directors for consideration. It will be included in the agenda of the Board of Directors Meeting No. 1 every year to be used as a factor in considering the structure's suitability. Or the composition of the Board of Directors.

Evaluation of the performance of specific committees Appraised by the Board of Directors, each specific committee will propose the evaluation criteria to the Board of Directors for consideration and report the evaluation results to the Board of Directors. to propose ways to improve. In case of advice on various issues annually

The Nomination and Remuneration Committee will bring the results of the performance assessment of the Board and specific committees analyzed to assess appropriate ways to promote and develop knowledge for directors.

1.7 Orientation for new directors

Board of Directors Assign the Company Secretary to act as a coordinator. Provide training for new directors to know the details of the nature of business operations of the company. Director's Guide Good Corporate Governance Policy and code of conduct in business operations (Code of Conduct), including the arrangement for new directors. Visit the company's factory to understand the nature of the business covering the management structure.

The Company Secretary will take care of all directors. Attend training to promote and develop skills as appropriate in the performance of duties of a director and a member of a specific subject under promotion criteria and develop knowledge of directors as specified by the Nomination and Remuneration Committee and the Board of Directors.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

The Board of Directors attaches importance to recruitment. And the development of knowledge and skills of senior executives of the organization ensures that the senior executives of the organization have the knowledge, abilities, and characteristics that are appropriate and sufficient to drive the organization to its goal. The guidelines for supervision are as follows:

1. Personnel management, recruitment, and development of senior executives

The Board of Directors will supervise the company's Personnel management, which takes into account the direction of the business that is consistent with the company's strategy through the management plan as proposed by the Executive Committee or the Management, whether the criteria or factors for performance evaluation which will promote the development of knowledge and appropriate incentives for employees.

For the recruitment and development of the Company's senior executives, the Nomination and Remuneration Committee will determine the criteria for recruiting executives at the level of Chief Executive Officer. And Managing Director To propose to the Board of Directors' meeting. The nomination and Remuneration Committee is the one that determines the policy or succession plan, Including setting development policies and executives who are responsible for various lines of the company.

2. Succession plan

The nomination and Remuneration Committee Is the policy maker for the recruitment of executives. And succession plan of the Managing Director and senior executives of the company is to be presented to the Board of Directors, which will be considered through the performance appraisal process and guidelines for individual development assignments, Including rotation and modifying work to improve skills.

3. Performance evaluation and remuneration

The nomination and Remuneration Committee sets the criteria and methods for evaluating the performance of the President To propose to the Board of Directors' meeting. The evaluation is divided into two parts: (1) Success evaluation. Which is evaluated by measuring performance compared with the set goals, and (2) performance assessment. By company directors who is not individual executive. The results of such evaluation will be summarized at the Board of Directors' meeting. Annually and notifying the assessment results to the Managing Director for acknowledgment. The evaluation results will be used to review the annual remuneration of the President.

For employees at other levels, the Company requires performance evaluation in the form of key performance indicators (KPIs) according to their scope of work responsibilities. And behavior that reflects the organization's values. To be used as part of the consideration of compensation for employees. Whether it's a salary adjustment or an annual bonus payment rate

4. Training and knowledge development

The Company has established a development plan for individual personnel, suitable for duties and job titles, including the determination of compulsory training courses according to each department to achieve efficiency in performing tasks and to prepare employees. Related training courses let employees know and can request to attend the training according to the criteria set by the company with approval from the department's supervisor or an authorized person.

Principle 5: Promote Innovation and Responsible Business Operations

The Board of Directors Recognizes the importance of conducting business responsibly, which is reflected in setting values, directions, and business goals, including the development and improvement of products and services. However, to conduct business objectives that can be set must come from effective operational processes. Which requires cooperation from employees at all levels and all departments and has the following guidelines for practice.

1. Encourage the dissemination and communication of policies and guidelines for business ethics (Code of Conduct) and conducting tests. To ensure that the Company's employees Have an understanding of such policies and guidelines.

2. Determined to build the company and have sustainable growth by monitoring to ensure that all parties of the organization conducting business with social and environmental responsibility and not violating the rights of stakeholders as well as being consistent with the objectives, goals, and strategies of the Company.

Guidelines for treatment of stakeholders of the company.

| | |
|-------------------------------------|---|
| Shareholder | Conduct business by corporate governance principles for maximum benefit and add value to shareholders in the long term. |
| Employee | To treat employees according to human rights principles, which is not against the law taking into account the needs of employees to promote skills development and build stability, including career advancement for employees and their family. |
| Customers / Consumers | To committed to delivering products and services with innovations certified for consumer satisfaction and customers' best interests through quality products at fair prices. |
| Business partners | Fair, transparent, and verifiable selection process. According to the competition, honest trade. |
| Community, society, and environment | Pay attention to the safety of the community, society, and environmental impact. This is related to the company's business operations, including encouraging employees to be conscious, and responsibility for the environment, culture, and community. |
| Creditor | Strictly follow the conditions and contracts, including the repayment of principal and interest and taking care of various collaterals. Under conditions and set a period. |
| Business Competitor | Adhere to conducting business honestly and treat competitors to cause competition reasonably within the framework of the law and the company's code of conduct. |

1. Support and encourage using materials or equipment, including resources, effectively and productively.

2. Establish an information technology usage policy To use it efficiently and safely, an essential factor that will help create success in operations. Including supervising the use of information technology to increase business opportunities. Develop processes and risk management of the Company as follows:

2.1 Establish an information technology management policy that is consistent with the needs of the business to propose to the Board of Directors. The policy must be reviewed at least once a year. Such policy must cover the following:

1) Information security policy and measures
2) Policy to promote the use of equipment and programs that are legally copyrighted and communicating with employees at all levels for acknowledgment

3) Information technology resource allocation and management to be sufficient for business operations including supporting guidelines In case of insufficient allocation

2.2 Promote the use of equipment and programs that are legally copyrighted only.

2.3 Do not use the Company's information system. Disseminate inappropriate information against morals, customs, and customs and is against the law.

2.4 The Company has the right to inspect, follow up, investigate, and control employees' access to information systems to protect the security of the Company's information systems.

Principle 6: Ensure an appropriate risk management and internal control system.

Board of Directors Realize the importance of risk management and processes for internal control of the organization with the view that its necessary to process that will make the Company achieve objectives effectively as well as being a process for monitoring compliance with the law and related standards which has guidelines for practice as follows:

1. Risk Management

Provide systematic risk management and conform to international standards throughout the organization as well as assign the Risk Management Committee to supervise, consider and give opinions and make recommendations to the management for risk management. developing a risk management system across the organization to be consistently practical including encouraging cooperation at all levels of the organization. The risk management policy has been established and disseminated to employees of the organization at all level for assessment and preparation of risk management information. The risk owner's responsibility is to assess, create and adjust the Risk management of their departments to the situation and strategy of the organization. to report to the Risk Management Committee and the Board of Directors to consider in order.

2. Internal control and audit

To assign the audit committee. It is an essential regulatory mechanism. And check the correctness which the Audit Committee Dharmniti Internal Audit Co., Ltd. was appointed as the Company's internal auditor. to inspect the operations of various departments within the company to be by the regulations set policy, including assessment Adequacy of the internal control system of multiple departments To ensure that the operation is by the internal control system appropriately and consistently; it can also be used as a tool to assess deficiencies in the performance of duties and develop the operating system to be more efficient. Internal auditors can check and effectively balance the power. Therefore, the auditors can directly report to the Audit Committee.

3. Prevention of Conflict of Interest

Board of Directors Be aware of the importance of monitoring and managing conflicts of interest that may occur between the Company and the management or the Board of Directors. or shareholders by establishing a protection policy conflict of interest To be a guideline for monitoring and monitoring transactions that may cause conflicts of interest. To comply with rules and laws. Supervised and prevention of inappropriate use of assets, information, and opportunities of the Company, including reporting conflicts of interest of directors, executives, and related employees in departments that may receive crucial inside information.

The Board of Directors wrote a policy and guidelines for anti-corruption practices (Anti-corruption). And I communicated with employees at all levels of the organization and disseminated to outsiders. To achieve practical implementation, support and promote activities that will instill all employees to comply with the law—and related regulations, along with supervising the company. There is a mechanism for receiving complaints. And action if there is a clue that sets clear guidelines for practice Indicated in the Code of Conduct and provides a disclosure channel for receiving complaints on the Company's website.

Principle 7: Maintain Financial Credibility and Disclosure

Board of Directors It must control and supervise the disclosure of important information. To maintain financial credibility and exposure of essential details of the company, which affects the price of the Company's securities and investors' decisions by prescribing the following guidelines.

1. Responsible for overseeing the financial reporting system Disclosure of Financial Statements, which an auditor must review, including the disclosure of the annual report, Form 56-1 One Report, explanation, and analysis. Of the management (Management Discussion and Analysis) and the revelation of vital information to be accurate, complete, timely, transparent, and by relevant rules, standards, and practices.

2. Consider and approve the disclosure of financial reports. I am taking into account the results of assessing the sufficiency of the internal control system, Opinions, and Observations from the Auditor Opinions of the Audit Committee, including consistency with the objectives, goals, and policies of the Company.

3. Supervise the management, there is a report on the financial position of the company. To the board regularly to monitor and assess the situation, liquidity, and ability to repay debt and jointly find a solution to deal with it promptly, Including being careful in doing business.

4. Be responsible for disclosing non-financial information, which reflects practices that will create sustainable business values, such as corporate governance policies, Business Ethics Anti-Corruption Policies, whistleblowing policies, etc.

5. Supervise establishing an investor relations unit and a company secretary. including assignment

Have the management appoint representatives to communicate information to investors, analysts, and related parties. Appropriately, equitably, and timely through the communication channels specified by the Stock Exchange of Thailand ("SET") and the Company's website.

6. Promote the use of information technology to disseminate information. Give importance to regular disclosure of information so that shareholders can receive data according to events through the Company's website. Such information must constantly be updated.

Principle 8: Encourage participation and communication with shareholders.

Board of Directors Give importance to the shareholders of the company. By ensuring that the Company's shareholders will be treated equally and able to fully exercise their fundamental rights as a

shareholder, including awareness and importance of the rights of shareholders which will not take any action infringement or deprive the rights of shareholders By setting guidelines for practice as follows

1. Basic Rights of Shareholders

1.1 The right to receive equal treatment in the independent purchase, sale, and transfer of securities they hold.

1.2 The right to receive and verify the company's news and information truthfully, accurately, completely, and adequately according to the situation. and suitable for decision-making without restricting access to that information.

1.3 The right to receive an equal share of profits from the company.

1.4 Right to attend the shareholders' meeting in which shareholders can participate in the consideration of various agendas, including expressing opinions and giving suggestions.

1.5 Right to propose agenda for AGM in advance and the nomination of persons to be elected as directors of the Company.

1.6 The right to vote and dismissal of the Company's directors with the following criteria:

(1) Each shareholder has one vote for one share.

(2) Shareholders shall vote for the election of directors individually.

(3) Persons receiving the highest number of votes respectively will be elected as directors equal to the number of directors required. Or will be selected on that occasion If the persons elected in descending order have equal votes, which would otherwise be exceeded, or should it be chosen at that time? The presiding chairperson shall have a casting vote.

1.7 Right to appoint the Company's auditor and determine the audit fee, including decision-making on various important matters of the company.

2. Promoting and Facilitating the Exercise of Shareholders' Rights

2.1 The company will prepare a meeting invitation letter, which contains explanations and reasons for each agenda. Including clarifying the rights of shareholders. Along with preparing documents related to the meeting and information about the Company in 2 languages (Thai and English).

2.2 The company will set the agenda of the meeting clearly and will not add any schedule. Without notifying the shareholders in advance

2.3 The company will notify the criteria. And methods for determining all forms of remuneration for directors. as well as comparing information on payment for directors in the past year. Let the shareholders know for consideration.

2.4 The Company provides an opportunity for shareholders to submit questions before the meeting date via email or at the Company's address.

2.5 Chairman or chairman of the meeting will allow all shareholders equal rights to express opinions and ask questions by providing appropriate time and stating in the minutes of the meeting for shareholders who did not attend the meeting to know.

2.6 The Company will use voting confirmation cards in every Agenda of the shareholders' meeting. And a bar code system was used in vote counting. For convenience and speed, having representatives of auditors or legal advisors of the Company Witness the vote counting And disclose it in the minutes of the shareholders' meeting. Together with the votes of agreeing, disagreeing, and abstaining in every Agenda that requires voting.

2.7 The Company will disclose the resolutions of the shareholders' meeting. Voting results for each Agenda through the SET Link system of the Stock Exchange of Thailand and published on the Company's website Within the business day following the meeting date and will send the minutes of the

meeting to the Stock Exchange of Thailand within 14 days from the date of the conference as well as published on the Company's website.

3. Taking care of minority shareholders

3.1 The Company provides opportunities for single shareholders. Or several persons holding shares in aggregate of not less than 5 percent of the total number of shares with the Company's voting Company Propose an agenda for the Annual General Meeting of Shareholders and nominate a person to be a director of the Company with detailed criteria and guidelines appear on the Company's website.

3.2 The company will send the meeting invitation letter with relevant documents in Thai and English. (For foreign shareholders) to the shareholders at least 28 days before the meeting date and published the meeting documents on the Company's website at least 30 days in advance before the meeting date.

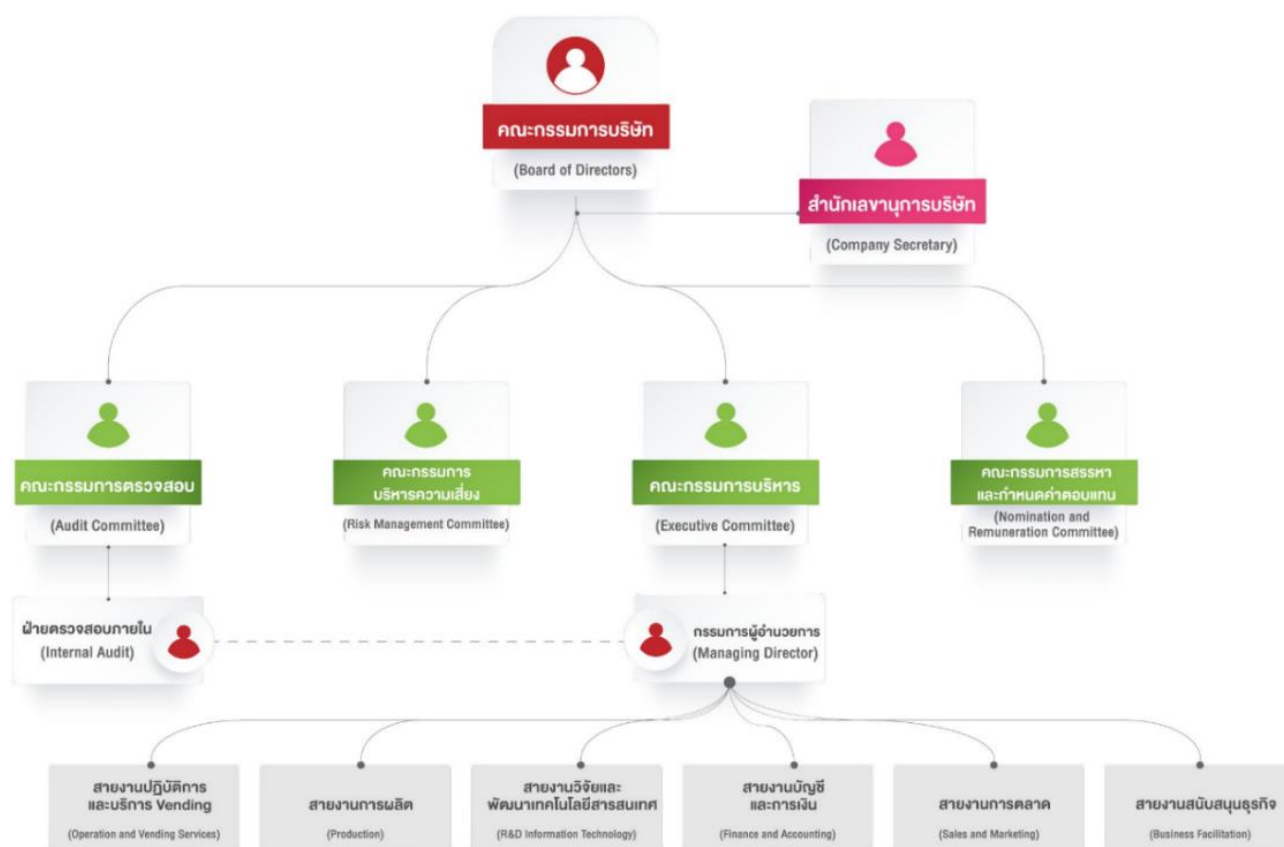
3.3 The company takes into account the convenience of shareholders to attend the shareholders' meeting, whether it is a meeting, place notification of criteria details to maintain the right to participate in the conference and access information through the website. The Company will attach a proxy form with the meeting invitation letter. To facilitate shareholders who are unable to attend the meeting.

7. Corporate Governance Structure and essential information about the Board of Directors, sub-committees, executives, employees, and others.

7.1 Corporate Governance Structure

As of 31 December 2023, the management structure of the company consists of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The company has a Board of Directors comprising 4 independent directors, with at least one-third of the total number of directors being independent directors.

The management structure of “Sun Vending Technology Company Limited”



Approved by the resolution of the Board of Directors' Meeting No. 1/2021, held on 8 April 2021.

7.2 Information about the Board of Directors

7.2.1 Board of Directors

There are 10 members on the Board of Directors as follows: (As of 31 December 2023)

| Number | List | Position |
|--------|--|--|
| 1 | Dr. Suvit Thaniyavarn | Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee |
| 2 | Mr. Boonchai Chokwatana | Company Director / Chairman of the Advisory Committee |
| 3 | Mr. Vathit Chokwatana | Company Director / Company Authorized Signatory Director |
| 4 | Mr. Pitsnu Chokwatana | Company Director / Company Authorized Signatory Director |
| 5 | Dr. Somjin Sornpaisarn | Company Director / Independent Director |
| 6 | Mr. Jark Chulakiet | Company Director / Independent Director |
| 7 | Mr. Krittinai Lertsitthisak ² | Company Director / Company Authorized Signatory Director / Chairman of the Risk Management Committee |
| 8 | Mr. Yodphot Wongrukmit ¹ | Company Director / Independent Director |
| 9 | Mrs. Teerada Ambhanwong | Company Director |
| 10 | <u>Mrs. Apassara Panupattthana²</u> | <u>Company Director / Company Authorized Signatory Director</u> |

Remarks: - Information as of 31 December 2023.

1. Mr. Yodphot Wongrukmit has been appointed as a director / independent director in accordance with the resolution of the Board of Directors' Meeting No. 3/2023, held on 10 August 2023, replacing Mr. Nattapon Dejvitak, who resigned as a company director effective from 10 August 2023, onwards.
2. Resolution passed at the meeting of the board of directors, no. 1/2024, held on 26 February 2024, to change the list of authorized signatories binding the company. The previous signatories, Mr. Vathit Chokwatana, Mr. Pitsnu Chokwatana, or Mrs. Apassara Panupattthana, two out of three directors, who jointly signed and affixed the company's seal, have been changed to Mr. Vathit Chokwatana, Mr. Pitsnu Chokwatana, or Mr. Krittinai Lertsitthisak, two out of three directors, who jointly signed and affixed the company's seal.

Ms. Supa Piyakornthaweerung serves as the company secretary, having completed the Corporate Secretary Training Course No. 90/2018 organized by the Thai Institute of Directors, as well as the Professional Development Program for Company Secretary in 2022 organized by the Thai Listed Companies Association.

Mr. Vathit Chokwatana, Mr. Pitsnu Chokwatana, and Mrs. Apassara Panupattthana are the Company Authorized Signatory Directors, with two out of three directors signing jointly and affixing the company's official seal.

(1) Scope of authority, duties, and responsibilities of the Board of Directors

At the Board of Directors Meeting No. 3/2023 on 10 August 2023, there was a resolution to define the scope of authority and responsibilities of the Board of Directors in managing the Company in accordance with the law, objectives, and regulations of the Company, as follows:

(1.1) Prepare the board of directors' charter to align with good corporate governance, operational direction, and comply with laws, objectives, and regulations of the company. Ensure that the resolutions of the shareholders' meeting maintain the company's and shareholders' interests equally. Conduct regular reviews of the board of directors' charter, at least once a year.

(1.2) Establish Good Corporate Governance, ethics, and code of conduct, as well as the director's handbook in writing. Review such policies at least once annually.

(1.3) Establish the vision, mission, strategies, business direction, policies, objectives, business plans, budget, management structure, and approval authority of the Company as proposed by the management team, including overseeing the management and performance results of any department or individual assigned to carry out these duties, to ensure compliance with the established policies and budgets effectively and efficiently.

(1.4) Continuously monitor and evaluate the performance of various aspects of the Company's operations to ensure that they align with the set objectives, plans, and budgets. Address any obstacles or problems that may arise in a timely manner.

(1.5) Establish the duties and responsibilities of the Chairman of the Board and the Managing Director.

(1.6) Establish a system for operational control, financial reporting, and compliance with regulations and policies, with a requirement for regular review of these control systems at least once per year. Additionally, ensure disclosure of these systems in the annual report.

(1.7) Establish an appropriate and efficient accounting system, including the preparation of the annual report and reliable financial and accounting reports. Moreover, the company shall be responsible for the accurate preparation and disclosure of financial statements at the end of each accounting period, reflecting the true financial position and performance for the past year, in accordance with certified accounting standards. These financial statements shall be audited by the auditor before being presented to the shareholders' meeting for consideration and approval.

(1.8) Consider and approve the selection and nomination of auditors, as well as determine appropriate remuneration, as proposed by the Audit Committee, before presenting them to the annual shareholders' meeting for consideration and approval.

(1.9) Monitor the key audit reports of the Audit Committee or internal audit units, as well as auditors and consultants from various departments of the company, and establish guidelines for improvement and rectification in case of significant deficiencies.

(1.10) Verify the adequacy and suitability of the internal control system and risk management of the company, ensuring that management team according to policies and reports regularly to the Board of Directors. Conduct reviews or evaluations of risk management effectiveness at least once a year, and disclose findings in the annual report. Additionally, monitor and report any changes in risk levels, including proactive attention to warning signals and anomalies.

(1.11) Consider appointments, resignations, delegations of duties, and responsibilities to directors, independent directors, special committees, and company secretary.

(1.12) Consider the organizational structure and management, including the authority to appoint the executive committee, sub-committees, and other committees as appropriate. Define the scope,

duties, and responsibilities of these sub-committees, with regular monitoring of their performance and oversight of their operations.

(1.13) Consider appointments, or changes of directors or executives, or individuals deemed suitable, to serve as representatives on subsidiary companies and/or joint ventures in which the company invests or participates.

(1.14) Evaluate the performance of the board of directors and sub-committees, while ensuring that the company has effective processes for assessing the performance of top-level executives.

(1.15) Maintain a consistent responsibility towards shareholders, ensuring their interests are upheld. Reports containing general information and financial data of the company are diligently prepared and provided to shareholders, stakeholders, and general investors in a timely and accurate manner, in accordance with legal requirements.

(1.16) Oversee to ensure compliance with laws of the Stock Exchange of Thailand, as well as the requirements of the Stock Exchange of Thailand. This includes transactions related to the acquisition or disposal of assets according to the criteria set forth by the Stock Exchange of Thailand, or the notifications of the Securities and Exchange Commission, or Capital Market Supervisory Board, or as prescribed by the laws relevant to the company's business.

(1.17) Delegate authority to one or more directors or other persons to perform any specific action on behalf of the board of director, under the supervision of the board of directors. This authority may be granted to individuals as deemed appropriate by the board of directors, and/or within a timeframe determined by the board of directors. The board of directors may revoke, amend, or modify the authority granted to individuals as it sees fit.

(1.18) Consider and approve the appointment and amendment of changes to the list of directors who are authorized to bind the company.

(1.19) Consider the appointment of a company secretary to assist in overseeing the activities of the board of directors and to ensure that the board of directors fulfills its duties in accordance with the law and relevant regulations. Additionally, set out the scope of responsibilities and duties of the company secretary.

(1.20) Consider approving investment projects, transactions involving the acquisition or disposition of assets, and related-party transactions between the companies and related individuals in compliance with the announcements, regulations, and/or rules as stipulated by the law.

(1.21) Consider approving interim dividend payments to shareholders when it deems that the company has sufficient profits to do so. The details of such dividend payments are reported to the shareholders at the next shareholder meeting.

(1.22) Review and approve other significant business activities related to the company or deem necessary to pursue in order to maximize benefits for the company.

In any matter where a director has a conflict of interest or potential conflict of interest with the company, that director abstains from voting on the issue.

7.3 Information about sub-committees

7.3.1 Audit Committee

The Company's Audit Committee Consists of 3 independent directors as follows:

| No. | Name List | Position |
|-----|------------------------------------|--|
| 1 | Dr. Suvit Thaniyavarn ¹ | Chairman of the Audit Committee / Independent Director |
| 2 | Mr. Jark Chulakiet | Member of the Audit Committee / Independent Director |
| 3 | Dr. Somjin Sornpaisarn | Member of the Audit Committee / Independent Director |

Remarks: - Information on 31 December 2023

Dr. Suvit Thaniyavarn¹ has been appointed as a member of the audit committee, replacing Mr. Krittinai Lertsitthisak, who resigned from the audit committee / independent director, effective from 15 August 2023 onwards. Additionally, Dr. Suvit Thaniyavarn has been appointed as the chairman of the audit committee, according to the resolution of the audit committee meeting No. 4/2023 held on 9 November 2023.

Ms. Supa Piyakornthaweerung serves as the secretary of the company, acting as the secretary of the audit committee, replacing Ms. Cherpreme Wimoltrairait, who resigned from the position of secretary of the audit committee effective from 1 May 2023.

(1) Scope of authority, duties, and responsibilities of the Audit Committee

The Board of Directors Meeting No. 4/2022, held on November 8, 2022, resolved to define the scope of powers, duties, and responsibilities of the Audit Committee as follows:

(1.1) Formulate the charter of the audit committee, aligning with the company's operational responsibilities. This charter must receive approval from the board of directors and should undergo a review of its appropriateness at least once a year.

(1.2) Examine to ensure accurate and sufficient financial reporting by coordinating with the auditors and responsible executives for financial reporting according to the company's accounting periods.

(1.3) Examine to ensure the Company has an appropriate and effective Internal Control system and internal auditing.

(1.4) Consider the independence of the internal auditors and provide approval for their appointment, transfer, termination, or the engagement/termination of internal auditors from external entities. Additionally, establish or adjust the remuneration of internal auditors.

(1.5) Review and approve the budget and internal audit plan.

(1.6) Conduct an examination to ensure that the company has an appropriate and effective risk management system.

(1.7) Examine and discuss with the management team about the significant risks and the measures taken by the management team to monitor and control these risks effectively.

(1.8) Examine to ensure that the company complies with the laws related to the Securities and Exchange Commission law, regulations, and notifications of the Stock Exchange of Thailand, as well as other relevant laws applicable to the company and/or its business operations.

(1.9) Examine management about the company's adherence to good governance principles, including necessary recommendations for improving corporate governance practices.

(1.10) Consider selecting, proposing appointments, and terminating individuals who are independent to serve as auditors for the company, along with proposing their remuneration. This should take into account their reliability, adequacy of resources, and the volume of audit work of the auditing firm, as well as the experience of personnel assigned to audit the company's accounts.

(1.11) Review the independence of the auditors and participate in meetings without management team present, at least once per year.

(1.12) Review audit findings and recommendations from auditors and internal auditors, and recommend necessary improvements to management team. Follow up on the implementation of these recommendations.

(1.13) Review the company's disclosures in cases involving related-party transactions, acquisition or disposition of assets, or any potential conflicts of interest, ensuring compliance with laws and regulations set by the Stock Exchange of Thailand.

(1.14) Conduct investigations, inquiries, and request information from relevant organizations or parties to further assess matters within the jurisdiction of the Audit Committee. Have the authority to hire or engage specialists to assist in audits and investigations.

(1.15) In carrying out the duties, the Audit Committee may communicate directly with auditors, internal auditors, and the company's management team.

(1.16) Consider appointing a secretary of the Audit Committee to assist in the operations.

(1.17) Perform other duties as assigned by the Board of Directors and approved by the Audit Committee.

(1.18) Examine compliance with the company's anti-corruption policy.

(2) Term of office of the Audit Committee

(1) Audit committee members serve a term of 3 years, in accordance with the term of being a company director.

(2) Audit committee members who have completed their term may be reappointed as audit committee members again, as deemed appropriate by the board of directors.

(3) Audit committee members who have completed their term shall continue to serve in their positions until a replacement is appointed.

7.3.2 Nomination and Remuneration Committee

The Company has three members of the Nomination and Remuneration Committee as follows:

| No. | Name List | Position |
|-----|-------------------------------------|--|
| 1 | Mr. Jark Chulakiet | Chairman of the Nomination and Remuneration Committee / Independent Director |
| 2 | Mr. Vathit Chokwatana | Member of the Nomination and Remuneration Committee |
| 3 | Mr. Yodphot Wongrukmit ¹ | Member of the Nomination and Remuneration Committee / Independent Director |

Remarks: - Information on 31 December 2023

Mr. Yodphot Wongrukmit¹ has been appointed as a member of the Nomination and Remuneration Committee, as resolved in the Board of Directors' meeting No. 3/2023 held on 10 August 2023, replacing Mr. Krittinai Lertsitthisak, who resigned from the Nomination and Remuneration Committee / Independent Director, effective from 15 August 2023, onwards.

With Ms. Supa Piyakornthaweerung serving as the secretary of the audit committee.

(1) Scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee

The Board of Directors Meeting No. 4/2023, held on 10 November 2023, resolved to determine the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee as follows:

(1.1) Recruitment

(1.1.1) Set criteria and policies for the selection of company directors and sub-committee members based on the appropriateness of the number, structure, and composition of the board, including defining the qualifications of directors for submission to the board of directors and/or for approval at shareholder meetings, as appropriate.

(1.1.2) Consider the selection, screening, and proposing of suitable individuals to fill company director positions when terms expire, vacancies occur, and/or additional appointments are needed, including the consideration of selecting and screening the chairperson of the executive committee and the managing director.

(1.1.3) Review and establish policies and succession plans for senior executives within the company, including policies for developing directors and executives responsible for various functions of the company, to ensure continuity in succession planning and smooth management transitions, with policy reviews conducted at least once a year.

(1.2) Remuneration

(1.2.1) Formulate criteria and policies for determining the remuneration of the board of directors, sub-committees, and senior executives, for submission to the board of directors and/or for approval at shareholder meetings, as appropriate.

(1.2.2) Establish necessary and appropriate remuneration, both monetary and non-monetary, for the board of directors, sub-committees, and senior executives, for submission to the board of directors and/or for approval at shareholder meetings, as appropriate, considering:

- a) Responsibilities and Accountability of Directors serving on each committee.

- b) Suitability of Criteria, compared with industry conditions, economic conditions, company performance, and other factors.
- c) Information on the remuneration rates of directors in the same industry as the Company, as well as other businesses with similar business sizes and performance.

(1.3) Other aspects

(1.3.1) Consider establishing guidelines and policies for evaluating the performance of the directors and managing director to propose to the board of directors.

(1.3.2) The nomination and remuneration committee may hire consultants or experts from external sources, as necessary and appropriate, to effectively fulfill their duties as stipulated in the charter, subject to budget approval at the board of directors' meetings.

(1.3.3) Prepare reports on the duties of the nomination and remuneration committee for disclosure in the annual reports, specifying the details.

- (a) List of members of the nomination and remuneration committee.
- (b) Number of meetings held and attendance of the members of the nomination and remuneration committee.
- (c) Summary of the nomination and remuneration committee charter.
- (d) Report on the performance results in the past year according to the charter.

(1.3.4) Prepare any other reports that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the board of directors.

(1.3.5) Prepare the charter of the nomination and remuneration committee and review to propose amendments as deemed appropriate, at least once a year, to be presented to the board of directors for approval.

(1.3.6) Perform any other duties as assigned by the board of directors.

(2) Term of office of the Nomination and Remuneration Committee

The nomination and remuneration committee has a term of office of 3 years, and a member who has completed their term may be reappointed to serve again, at the discretion of the board of directors.

7.3.3 Risk Management Committee

The company has 5 risk management committee members as follows:

| No. | Name List | Position |
|-----|--|---|
| 1 | Mr. Krittinai Lertsitthisak ¹ | Chairman of the Risk Management Committee |
| 2 | Mr. Yodphot Wongrukmit ² | Risk Management Committee |
| 3 | Mr. Pitsnu Chokwatana | Risk Management Committee |
| 4 | Mrs. Apassara Panupatthana | Risk Management Committee |
| 5 | Ms. Pattarawadee Chotithamnawee | Risk Management Committee |

Remarks: Information as of 31 December 2023.

Mr. Krittinai Lertsitthisak¹ was appointed as the Chairman of the Risk Management Committee, according to the resolution approved at the Risk Management Committee meeting No. 2/2023, held on 3 November 2023, replacing Mr. Nattapon Dejvitak, who resigned from the Risk Management Committee at the meeting No. 3/2023 held on 10 August 2023, replacing Mr. Nattapon Dejvitak, who resigned from the board of directors and the Risk Management Committee on 31 July 2023, effective from 15 August 2023 onwards.

Mr. Yodphot Wongrukmit² was appointed as a Member of Risk Management Committee on 10 August 2023.

With Ms. Supa Piyakornthaweerung serving as the secretary of the Risk Management Committee.

(1) Scope of authority, duties, and responsibilities of the Risk Management Committee

At the board of directors meeting No. 4/2023 held on 10 November 2023, a resolution was approved the establishment of authority, duties, and responsibilities of the Risk Management Committee to support the board of directors in establishing comprehensive risk management policies throughout the organization, as follows:

(1.1) Establish risk management policies and present them to the board of directors for approval, along with regular reviews at least once a year.

(1.2) Ensure regular risk assessments of the company and conduct periodic reviews covering both external and internal factors across various areas, including:

(1.2.1) Strategic risk

(1.2.2) Operational risk

(1.2.3) Financial and non-financial reporting risk

(1.2.4) Compliance risk with regulations, laws, and contractual obligations

(1.2.5) Information technology risk

(1.3) Review and provide feedback on the results of risk assessments and the risk management approach for each aspect to align with the risk management policy. This should enable the assessment, monitoring, and mitigation of risks to be maintained at an appropriate and acceptable level. Additionally, outline guidelines for actions to be taken to address various risk events as they arise and present them to the board of directors.

(1.4) Regular monitoring and oversight should be conducted annually to ensure confidence that the company effectively manages risks in response to various events. This ensures that the risk management practices are appropriate and efficiently implemented.

(1.5) Provide guidance and support to the executive committee on organizational risk management, including promoting and facilitating continuous improvement and development of internal risk management systems within the organization.

(1.6) Communicate, exchange information, and coordinate activities related to risk and internal control with the company's audit committee.

(1.7) Appoint a management team to ensure that support for risk management processes and activities is provided appropriately and as needed.

(1.8) Prepare the charter of the risk management committee and review and propose amendments as appropriate at least once a year for submission to the board of directors for approval.

(1.9) Prepare the risk management committee's risk management report, disclosing it in the annual report. The report should be signed by the chairman of the risk management committee.

(1.10) Perform any other duties as assigned by the board of directors.

(2) Term of office of the Risk Management Committee

The risk management committee members serve a term of 3 years each. Members who have completed their term may be reappointed to serve another term as risk management committee members, as deemed appropriate by the board of directors.

7.3.4 Executive Committee

The company has 6 Executive Committee members as follows:

| ลำดับ | รายชื่อ | ตำแหน่ง |
|-------|---------------------------------|-------------------------------------|
| 1 | Mr. Vathit Chokwatana | Chairman of the Executive Committee |
| 2 | Mr. Pitsnu Chokwatana | Executive Director |
| 3 | Ms. Pattarawadee Chotithamnawee | Executive Director |
| 4 | Mr. Surachet Panupattana | Executive Director |
| 5 | Mr. Kanes Atthaphaisakul | Executive Director |
| 6 | Mr. Wipob Jenjirayut | Executive Director |

Remarks: Information as of 31 December 2023.

With Ms. Supa Piyakornthaweerung serving as the secretary of the Executive Committee

(1) Scope of authority, duties, and responsibilities of the Executive Committee

At the board of directors meeting No. 4/2023, held on 10 November 2023, the following resolutions were made regarding the authority, duties, and responsibilities of the board of directors:

(1.1) Prepare the executive committee charter in accordance with the company's business policy as set by the board of directors. The charter must be approved by the board of directors and reviewed for suitability at least once a year.

(1.2) Develop and present business policies, objectives, strategies, operational plans, management structures, and management authority for approval by the board of directors.

(1.3) Consider the annual budget allocation as proposed by the management team for approval by the board of directors. This includes reviewing and approving changes and additional annual expenditure budgets during intervals between board of directors' meetings, and informing them to the board of directors at the next meeting.

(1.4) Manage and oversee the company's general management operations in accordance with the objectives, regulations, policies, directives, and resolutions made by the board of directors and/or the shareholders' meeting of the company in all respects.

(1.5) Consider new business ventures, cessation of business, investment or joint ventures, to be proposed to the board of directors.

(1.6) Review the dividend policy of the company and propose dividend payments to the board of directors.

(1.7) Study the feasibility and approve contracts and/or any transactions related to the normal course of business of the company, such as acquisitions, investments, or partnerships with other parties, for the normal operation and benefit of the company, within the approved authorization limits or as determined by the board of directors.

(1.8) Approve investments and set budgets for investments as per the authorization table.

(1.9) Approve withdrawals from the company's accounts, use credits from all financial institutions available to the company, including various forms of credit with banks or financial institutions, pledging, mortgaging, or pledging the company's various securities as collateral, as well as acting as a guarantor for such debts, within the approved authorization limits or as determined by the board of directors.

(1.10) Approve the appointment of consultants in various fields necessary for the company's operations, within the framework of the budget approved by the board of directors each year.

(1.11) Supervise and approve the operations of the company, and may appoint or delegate to any individual or entity as deemed appropriate by the board of directors, with the power to change, amend, or revoke such authority.

(1.12) Have the authority to approve, appoint, transfer, dismiss, discipline, determine salaries, remuneration, benefits, bonuses, incentives, and other remuneration, as well as expenses and amenities of the company's personnel, including vice presidents and senior vice presidents, or special management teams for specific tasks.

(1.13) Carry out any other tasks as assigned by the board of directors.

The authority to conduct the operations above, as well as delegating authority to other individuals, which the executive committee deems appropriate, does not include the power or delegation or the transitional authority to approve transactions that may allow the executives or persons delegated by the executive committee to vote on matters that may conflict with the interests of the company, or transactions that are not within the ordinary course of business of the company. Approval of such transactions must be submitted to the board of directors' meeting and/or shareholder meeting (as applicable) for approval in accordance with the company's regulations or relevant laws.

(2) Term of office of Executive Director

(2.1) The executive committee serves a term of 3 years, starting from the date of appointment.

(2.2) The executive committee members who have completed their term may be reappointed to serve as members again if the board of directors deems it appropriate.

(2.3) The executive committee members who have completed their term shall continue to hold office to perform their duties until the board of directors appoints new members to replace them. Such appointments must be made within 2 months from the end of the term of the directors.

7.4 Executive Information

7.4.1 Executive team

The company has a management team consisting of 7 individuals, as defined of “executive” in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 regarding the definition set forth in the notification concerning the issuance and offering of securities.

| No. | Name List | Position |
|-----|---|---|
| 1 | Mr. Pitsnu Chokwatana | Managing Director |
| 2 | Mr. Surachet Panupatthana | Vice President of R&D of information technology |
| 3 | Mr. Kanesh Atthaphaisakul | Vice President of Marketing |
| 4 | Ms. Pattarawadee Chotithamnawee | Vice President of Accounting and Finance |
| 5 | Ms. Natchananporn Frankowski ¹ | Vice President of the Business Support Division |
| 6 | Mr. Wipob Jenjirayut | Vice President of Operations and Vending Services |
| 7 | Mrs. Naparat Yenchomchuen | Accountant |

Remarks: Information as of 31 December 2023.

Ms. Natchananporn Frankowski¹ was appointed as the Vice President of Business Support Division on 18 September 2023, replacing Mrs. Jirada Nantanawongsa, who resigned from the company on 31 August 2023.

(1) Scope of authority, duties, and responsibilities of the managing director.

At the board of directors meeting No. 1/2021, held on 8 April 2023, the following resolutions were approved regarding the scope of authority, duties, and responsibilities of the managing director:

(1.1) Supervise, oversee, and approve matters related to the company's regular operations and delegate authority to executives or other individuals to carry out day-to-day business operations of the company. This includes acting on behalf of the managing directors specifically within the control of the managing director, and the managing director may revoke, withdraw, modify, or amend such authority as they deem appropriate.

(1.2) Carry out or execute tasks in accordance with approved policies, plans, and budgets by the board of directors and/or the executive committee.

(1.3) Act as the authorized representative of the company in managing the company's business in accordance with the objectives, regulations, policies, rules, directives, resolutions of shareholders' meetings, and/or resolutions of the board of directors and/or executive committee of the company, in all respects.

(1.4) Have the authority as approved by the company's board of directors or executive committee as specified in the company's authorization manual.

(1.5) Have the authority to delegate and/or appoint other persons to perform specific work instead, through delegated authority and/or assignment, subject to the scope of authority and/or regulations or directives set by the board of directors and/or the company itself.

(1.6) Regularly monitor and evaluate the company's operations to prevent risks from various internal and external factors.

(1.7) Consider and screen various investments for presentation to the executive committee and/or the board of directors.

(1.8) Consider appointing consultants necessary for the company's operations for presentation to the executive committee and/or the board of directors.

(1.9) Perform other duties as assigned by the board of directors or executive committee periodically.

The managing director shall not consider and approve items that may result in conflicts of interest with the company, except for those approved in accordance with the policies and criteria set by the board of directors or as previously considered and approved by the shareholders' meeting, and in compliance with the law. The board of directors may revoke, withdraw, modify, or amend the authority of the managing director by resolution of the board of directors.

7.5 Information about employees

7.5.1 Total number of employees

The Company has 883 employees as of 31 December 2023. In 2023, the Company paid compensation to employees totaling 278.90 million baht, which included salaries, overtime pay, commissions, bonuses, and contributions to the fund. provident fund

| No. | Group of Employees | Number of | Remuneration |
|-----|--------------------|-----------|--------------|
| 1 | Executives | 9 | 16.13 |
| 2 | Employees | 874 | 262.77 |
| | Total | 883 | 278.90 |

Divided into full-time employees 883 people Daily employees - people Total 883 people.

(1) Other remuneration

-none-

(2) Provident Fund

The company established a provident fund on 14 March 2008, with Principal Asset Management Company Limited (formerly known as "CIMB-Principal Asset Management Company Limited") as the fund manager, in accordance with the Provident Fund Act B.E. 2530 (1987) (including subsequent amendments). This fund serves as an incentive for employees working with the company and as a future security for employees. Employees can specify how much they want to accumulate, ranging from 5% to 15% of their wages/salaries, and the company will contribute an additional 5% of their wages/salaries. In the event of an employee's resignation or termination, the company will also contribute additional accumulated funds based on the length of employment.

(3) Human resource development policy

The company recognizes the importance of human resources, which are vital to the operation of the business. Therefore, we have training policies for employees at both the general personnel and supervisor levels as follows:

| Department | General Personnel Level | Supervisor Level |
|---|--|--|
| Vending Operations and Services | The development of a Route Operator's work. | Enhancing knowledge and skills for leadership positions. |
| Production / Research and Development in Information Technology | 1. Updating new technologies to align with business growth. 2. Improving work processes for greater efficiency, resulting in increased productivity with lower or equivalent costs. | |
| Marketing | 1. Updating knowledge and training in new marketing trends. 2. Competition from both direct and indirect business sectors. 3. Enhancing sales skills. | 1. Professional sales presentations and closing sales effectively. |
| all sectors | | 1. Updating knowledge and training in new marketing trends. 2. Competing in both direct and indirect business competition. 3. Training on fundamental strategic thinking and its applicability in aligning business planning with new business ventures. |

The company provides training both internally and by sending employees to external courses based on each employee's responsibilities. Additionally, when the company imports or develops new vending machines, employees receive training to understand the overall system and to gain professional skills. This includes firsthand experience in manufacturing technology transferred directly from suppliers. Workforce development is considered a key factor driving continuous business growth. The company prioritizes employee development to strengthen business resilience, especially to cope with intensified competition and digital technology utilization. Executives recognize the importance of training to enhance the capabilities and efficiency of all employees. Currently, the company has outlined a training plan and schedule for the year 2023 to guide workforce development, aiming to improve work quality across all departments.

In 2023, the company incurred training and development expenses totaling 612,441.33 Baht. Training was provided both internally and externally, as per the responsibilities of employees at each level. Additionally, when the company imported or developed new vending machines, employees received training to understand the overall system and gain hands-on experience. This was facilitated through knowledge transfer from suppliers or manufacturers directly involved in the technology.

In this regard, the development of human resources within the company is considered a crucial factor in driving continuous business growth. The company emphasizes the importance of developing its workforce to strengthen its business capabilities, to adapt to the intense competition arising from increased competitors and the utilization of digital technology. With the vision of executives recognizing the significance of training and development to enhance the skills of employees in all departments, the company aims to empower its workforce, enabling them to be more capable and efficient in their roles.

(4) Labor disputes

- none -

7.6 Other Important Information

7.6.1 Company Secretary

At the board of directors meeting No. 4/2019, held on 16 May 2019, it was resolved to appoint Ms. Supa Piyakornthaweerung as the company secretary. She possesses suitable qualifications and has completed training in professional development training for company secretaries from the Thai Institute of Directors. The appointment of the company secretary is aimed at overseeing and ensuring that the board of directors fulfills its duties in accordance with Section 89/15 of the Public Limited Companies Act B.E. 2535, with responsibility, caution, integrity, and adherence to laws, objectives, regulation of the company, resolutions made at the board of directors' meeting, and shareholder meetings, with specific roles and responsibilities detailed as follows:

- (1) Prepare and maintain the following documents:
 - (1.1) Board of Directors information
 - (1.2) Notices of board meetings, board meeting minutes, and annual reports of the company
 - (1.3) Notices of shareholder meetings and shareholder meeting minutes
- (2) Maintain reports of the company's profits and losses as reported by the directors or executives.
- (3) Distribute copies of the profit and loss reports as per Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the company receives the report. The company must establish a document retention system or evidence related to data presentation and ensure that it is kept complete and accurate, and can be verified, for a period of not less than 10 years from the date the document or data is prepared.
- (4) Serve as a central point of contact for inquiries and data collection that the board of directors may require from various departments, in addition to those received from executives, such as from the accounting auditors, internal auditor, and organizing meetings between the board of directors and executives as requested by the board of directors.
- (5) Perform other duties as specified by the Securities and Exchange Commission, jointly designated with any company.

8. Key Performance Report on Corporate Governance

8.1 Appointment, Development, and Evaluation of the Board's Responsibilities

8.1.1 Nomination and Appointment of Directors and Senior Executives

(1) Company Board

The company selects individuals for appointment as directors based on qualifications, knowledge, skills, experience, and availability to regularly attend meetings. At shareholder meetings, directors are appointed using a majority vote according to the following criteria and procedures:

- 1) Each shareholder has one vote per share they hold.
- 2) In selecting directors, the voting method assigns votes to individuals or multiple individuals simultaneously as proposed at the meeting. Each shareholder uses their voting rights based on their total votes, but votes are not divided among individuals.
- 3) Voting for director appointments must be by majority vote. In the event of a tie, the chairman of the meeting has the deciding vote.

(1.1) Composition and Appointment of Company Directors

- 1) The board of directors consists of at least 5 directors, with at least half having residency in the kingdom.
- 2) The company board must include at least one-third independent directors, but not fewer than 3, who must meet the criteria for independence specified in the board's regulations.
- 3) The company board appoints one director as chairman. The chairman must not be the same person as the chairman of the executive board, managing director, or chairman of subcommittees, ensuring clear role separation.
- 4) The company board may select one or more directors as vice-chairmen. Vice-chairmen have duties assigned according to company regulations.
- 5) The company board appoints the company secretary, who serves as the board's secretary.

(2) Independent Directors

(2.2) Criteria for Independent Directors

- 1) Hold no more than 1% of the total voting shares of the company, subsidiaries, affiliates, major shareholders, or controllers, including those held by related parties.
- 2) Have never been involved in management, employees, consultants receiving regular salaries, or controlling shareholders of the company, subsidiaries, affiliates, subsidiary companies in the same chain, major shareholders, or controllers, unless exempted for at least 2 years. This exemption does not apply if the independent director has served as a government official or consultant for government agencies that are major shareholders or controllers of the company.
- 3) Not being a person related by blood relations or registered under the law in a capacity such as parent, child, spouse, sibling, or offspring's spouse of other directors, executives, major

shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.

4) Not having or ever having had business relationships with the company, its subsidiaries, affiliates, major shareholders, or controlling persons in a manner that may interfere with their independent judgment, including not being or having been shareholders, or controlling persons of individuals who have business relationships with the company, its subsidiaries, affiliates, major shareholders, or controlling persons, unless exempted for at least 2 years.

Business relationships as referred to in the previous paragraph include commercial transactions conducted regularly for business purposes, leasing or renting real estate, transactions involving assets or services, or providing or receiving financial assistance through loans, guarantees, asset pledges, including other similar events resulting in the company or contracting parties having debt obligations to each other, accounting for at least 3% of the company's net tangible assets or at least 20 million baht, whichever is lower. However, when calculating the aforementioned debt obligations, include all debts incurred within one year before the business relationship with the same individual.

5) Not being or ever having been an auditor of the company, its subsidiaries, affiliates, major shareholders, or controlling persons, and not being a shareholder, controlling person, or partner of a firm of accountants having auditors of the company, its subsidiaries, affiliates, major shareholders, or controlling persons unless exempted for at least 2 years.

6) Not being or ever having been a professional service provider, including providing legal or financial consulting services, receiving fees exceeding 2 million baht per year from the company, its subsidiaries, affiliates, major shareholders, or controlling persons, and not being a shareholder, controlling person, or partner of the professional service provider. unless exempted for at least 2 years.

7) Not being a director appointed to represent the company's directors, major shareholders, or related parties of major shareholders.

8) Not engaging in businesses that are similar and compete with the company's or its subsidiaries' businesses, or not having interests in partnerships competing with the company's or its subsidiaries' businesses, or not being a director involved in management, employee, consultant receiving regular salaries, or holding shares exceeding 1% of the total voting shares of another company engaged in similar businesses that compete with the company's or its subsidiaries' businesses.

9) Not having any other characteristics that would prevent the ability to express independent opinions on the company's operations.

Furthermore, if the Capital Market Supervisory Board has announced changes to the criteria for independent directors, independent directors of the company must meet all the revised criteria.

(3) Audit Committee

(3.1) Composition and Appointment of the Audit Committee

1) The company's board of directors or the shareholder meeting appoints independent directors as members of the audit committee.

2) The audit committee consists of at least 3 independent directors, all of whom must hold positions as directors of the company.

3) The audit committee must consist of at least one person who possesses sufficient knowledge and experience related to accounting or finance to effectively perform the duties of examining the reliability of financial statements.

4) The audit committee selects one member to serve as the chairman of the audit committee.

5) The audit committee appoints a secretary of the audit committee to assist in organizing committee meetings, preparing meeting agendas, distributing meeting documents, and recording meeting minutes.

(3.2) Qualifications of the Audit Committee

1) The audit committee of the company must be independent as defined in the criteria for independence of audit committees and comply with the regulations of the Securities and Exchange Commission (SEC) Announcement No. 39/2559 regarding the permission and authorization for offering and issuing securities, and it shall have responsibilities as specified in the regulations of the Stock Exchange of Thailand concerning the qualifications and scope of work of the audit committee.

2) The members of the audit committee should not be appointed by the board to make decisions regarding the company, its subsidiaries, affiliates, entities with potential conflicts of interest, major shareholders, or controlling persons.

3) The audit committee members should not serve as directors of the same company or its subsidiaries.

4) They should have sufficient knowledge and experience to perform their duties as audit committee members independently without being under the control of management, major shareholders, or controlling persons of the company, including related or close relatives, and they should have no other characteristics that would impair their ability to provide independent opinions.

5) They may serve on the boards of up to five other registered companies to allocate sufficient time for their duties as audit committee members.

6) They should receive continuous training and development in areas relevant to the audit committee's duties to stay abreast of changes and enhance their understanding of the company's operations for improved effectiveness.

(4) Executive Committee

(4.1) Composition and Appointment of the Executive Committee

1) The company's board of directors appoints individuals who meet the necessary qualifications as members of the executive committee.

2) The executive committee comprises members who are directors and/or executives of the company, at least three individuals, with no requirement for them to hold positions as company directors.

3) The executive committee selects one member to serve as the chairman of the executive committee.

4) The executive committee appoints a secretary of the executive committee to assist in its operations regarding meeting appointments, agenda preparation, document distribution, and meeting minute-taking.

(5) Nomination and Remuneration Committee

(5.1) Composition and Appointment of the Nomination and Remuneration Committee

1) The Nomination and Remuneration Committee must consist of board members.

2) The board of directors selects and appoints the Nomination and Remuneration Committee, comprising at least three individuals, with one-half of the total number of committee members being independent directors.

3) The Nomination and Remuneration Committee selects one member to serve as the chairman of the committee.

4) The Nomination and Remuneration Committee appoints a secretary to assist in its operations.

5) Members of the Nomination and Remuneration Committee must possess knowledge, abilities, integrity, and honesty, along with sufficient time to dedicate to their roles.

6) The chairman of the Nomination and Remuneration Committee must not hold a managerial position within the company.

(6) Risk Management Committee

(6.1) Composition and Appointment of the Risk Management Committee

1) The Risk Management Committee comprises at least three members, with the committee members not necessarily holding positions as company directors.

2) The Risk Management Committee must include at least one expert in accounting, finance, or risk management.

3) The Risk Management Committee appoints a secretary to assist in its operations.

4) Committee members must possess knowledge, expertise in organizational management, and understanding of the company's business, products, and services, with sufficient time to dedicate to their roles.

5) Committee members must meet all qualifications and not have any disqualifying characteristics as per relevant laws and regulations.

6) Committee members must not engage in businesses that directly compete with the company or hold positions in competing entities without prior disclosure to and approval from the board of directors.

(7) Managing Director and Senior Executives

When the positions of managing director and senior executives become vacant or cannot be fulfilled, the company shall have a system in place to appoint individuals from within the organization to act in interim capacities until suitable candidates meeting the company's criteria are identified and selected. These individuals must possess vision, knowledge, abilities, and experience that align with the organizational culture. This process will be overseen by the Nomination and Remuneration Committee, which will present suitable candidates to the board of directors for approval.

In selecting candidates for lower-level senior executive positions, the Managing Director and the Nomination and Remuneration Committee will evaluate the qualifications and suitability of personnel with experience and expertise in managing operations within the relevant departments. This is to ensure the appointment of qualified individuals to serve as senior executives in each department as outlined in the authority granted in the company's operational mandate.

8.1.2 Attendance at Meetings and Payment of Remuneration to Individual Committees

(1) Monetary Remuneration and Other Remuneration

(1.1) Remuneration of the Board of Directors and Sub-Committees

At the second ordinary shareholders' meeting of the year 2023, held on 21 April 2023, the remuneration for the board of directors and sub-committees was determined in the form of committee meeting fees and quarterly remuneration. Details are as follows:

| No. | Remuneration of directors | Remuneration of directors compared over the past 3 years | | | Remark |
|-----|--|---|------------|------------|---|
| | | 2021 | 2022 | 2023 | |
| 1 | Quarterly Remuneration | | | | Per quarter/per person, received exclusively by members of the audit committee. |
| | (1) Chairman of the Audit Committee | 25,000.00 | 25,000.00 | 25,000.00 | |
| | (2) Member of the Audit Committee | 20,000.00 | 20,000.00 | 20,000.00 | |
| 2 | 2.1 The meeting allowance for the board of directors. | | | | Per session/per person. |
| | (1) Chairman of the Board of Directors | 12,000.00 | 12,000.00 | 12,000.00 | |
| | (2) Company Director | 10,000.00 | 10,000.00 | 10,000.00 | |
| | 2.2 The meeting allowance for the Audit Committee | | | | |
| | (1) Chairman of the Audit Committee | 20,000.00 | 20,000.00 | 20,000.00 | |
| | (2) Member of the Audit Committee | 10,000.00 | 10,000.00 | 10,000.00 | |
| | 2.3 The meeting allowance for the Remuneration and Nomination Committee. | | | | |
| | (1) Chairman of the Remuneration and Nomination Committee | 12,000.00 | 12,000.00 | 12,000.00 | |
| | (2) Member of the Remuneration and Nomination Committee | 10,000.00 | 10,000.00 | 10,000.00 | |
| | 2.4 The meeting allowance for the Risk Management Committee | | | | |
| | (1) Chairman of the Risk Management Committee | 12,000.00 | 12,000.00 | 12,000.00 | |
| | (2) Member of the Risk Management Committee | 10,000.00 | 10,000.00 | 10,000.00 | |
| | 2.5 The meeting allowance for the sub-committee meetings that may be established in the future. | | | | |
| | (1) Chairman of the Sub-Committee | - | - | 12,000.00 | |
| | (2) Member of the Sub-Committee | - | - | 10,000.00 | |
| 3 | Director's Compensation/bonus | 140,000.00 | 150,000.00 | 160,000.00 | Per annum/per person, exclusively received by company directors, and only in the event that the company makes a profit. |
| | | | | | |
| 4 | Other benefits | -None- | | | |

This summarizes the remuneration of the company directors and sub-committees as of 31 December 2023.

| No. | Name | Position | Compensation/Benefits for Directors (Baht) | | Meeting Allowance for Directors (Baht) | | | | | Net Amount (Baht) |
|-----|--|---|---|----------|--|----------|----------|----------|----------|-------------------------|
| | | | BOD | AC | BOD | AC | NRC | RMC | AC&RMC | |
| 1 | Dr. Suvit Thaniyavarn | - Chairman of the BOD - Chairman of the AC (Independent Director) | 160,000.- | 25,000.- | 48,000.- | 20,000.- | - | - | 10,000.- | 263,000.- |
| 2 | Mr. Boonchai Chokwatana | -Company Director | 160,000.- | - | 40,000.- | - | - | - | - | 200,000.- |
| 3 | Mr. Vathit Chokwatana | - Company Director - Member of the NRC | 160,000.- | - | 40,000.- | - | 30,000.- | - | - | 230,000.- |
| 4 | Mr. Pitsnu Chokwatana | - Company Director - Member of the RMC | 160,000.- | - | 40,000.- | - | - | 20,000.- | 20,000.- | 240,000.- |
| 5 | Mrs. Apassara Panupattana | - Company Director - Member of the RMC | 160,000.- | - | 40,000.- | - | - | 20,000.- | 10,000.- | 230,000.- |
| 6 | Mr. Jark Chulakiet | - Company Director - Member of the AC - Chairman of the NRC (Independent Director) | 160,000.- | 80,000.- | 40,000.00 | 40,000.- | 36,000.0 | - | 10,000.- | 366,000.- |
| 7 | Mr. Krittinai Lertsitthisak ¹ | - Company Director - Chairman of the RMC | 160,000.- | 75,000.- | 40,000.00 | 60,000.- | 20,000.- | 22,000.- | 40,000.- | 417,000.- |
| 8 | Mr. Yodphot Wongrukmit ² | - Company Director - Member of the RMC - Member of the NRC (Independent Director) | 67,000.00 | - | 10,000.00 | - | 10,000.- | 10,000.- | 10,000.- | 107,000.- |
| 9 | Mrs. Teerada Ambhanwong | - Company Director | 160,000.- | - | 40,000.- | - | - | - | - | 200,000.- |
| 10 | Dr. Somjin Sornphaisan | - Company Director - Member of the AC | 160,000.- | 80,000.- | 40,000.- | 40,000.- | - | - | 20,000.- | 340,000.- |

This summarizes the remuneration of the company directors and sub-committees as of 31 December 2023.

| No. | Name | Position | Compensation/Benefits for Directors (Baht) | | Meeting Allowance for Directors (Baht) | | | | | Net Amount (Baht) |
|-------|------------------------------------|---|---|-----------|--|-----------|----------|-----------|-----------|-------------------------|
| | | | BOD | AC | BOD | AC | NRC | RMC | AC&RMC | |
| | | (Independent Director) | | | | | | | | |
| 11 | Mr. Nattapon Dejvitak ³ | - Company Director - Chairman of the RMC | | | 20,000.- | - | - | 12,000.- | 12,000.- | 44,000.- |
| 12 | Ms. Pattarawadee Chotithamnawee | Member of the RMC | - | - | - | - | - | 20,000.- | 20,000.- | 40,000.- |
| Total | | | 1,507,000.- | 260,000.- | 398,000.- | 160,000.- | 96,000.- | 104,000.- | 152,000.- | 2,677,000.- |

Remarks: - BOD = Board of Directors - AC = Audit Committee - NRC = Nomination and Remuneration Committee - RMC = Risk Management Committee - AC&RMC = Special meeting between the Audit Committee and the Risk Management Committee

Mr. Krittinai Lertsitthisak¹ resigned from the Audit Committee/Risk Management Committee/Nomination and Remuneration Committee effective 15 August 2023, and at the 3/2023 Board of Directors meeting held on 10 August 2023, Mr. Yodphot Wongrukmit was appointed as a member of the Risk Management Committee and the Nomination and Remuneration Committee. Dr. Suvit Thanayanawan was appointed as a member of the Audit Committee in his place.

Mr. Yodphot Wongrukmit² was appointed as a member of the Board of Directors at the 3/2023 Board of Directors meeting held on 10 August 2023, replacing Mr. Nattapon Dejvitak.

Mr. Nattapon Dejvitak³ resigned from the Board of Directors and its sub-committees on 31 July 2023

(1.2) Director Meetings

Summary of director meeting attendance as of 31 December 2023.

| No. | Name | Director Meeting 2023 | | | | |
|-----|-------------------------------------|-----------------------|-----------|------------|------------|---------------|
| | | BOD (4) | AC (4) | NRC (3) | RMC (2) | AC&RCM (2) |
| 1 | Dr. Suvit Thaniyavarn | 4/4 | 1/4 | | | 1/2 |
| 2 | Mr. Boonchai Chokwatana | 4/4 | | | | |
| 3 | Mr. Vathit Chokwatana | 4/4 | | 3/3 | | |
| 4 | Mr. Pitsnu Chokwatana | 4/4 | | | 2/2 | 2/2 |
| 5 | Mrs. Apassara Panupattana | 4/4 | | | 2/2 | 1/2 |
| 6 | Mr. Jark Chulakiet | 4/4 | 4/4 | 3/3 | | 1/2 |
| 7 | Mr. Krittinai Lertsitthisak | 4/4 | 3/4 | 2/3 | 2/2 | 2/2 |
| 8 | Mr. Yodphot Wongrukmit ¹ | 1/4 | | 1/3 | 1/2 | 1/2 |
| 9 | Mrs. Teerada Ambhanwong | 4/4 | | | | |
| 10 | Dr. Somjin Sornphaisan | 4/4 | 4/4 | | | 2/2 |
| 11 | Mr. Nattapon Dejvitak ² | 2/4 | | | 1/2 | 1/2 |

Remark: Mr. Yodphot Wongrukmit¹ has been appointed as a company director / risk management committee member, replacing Mr. Nattapon Dejvitak, as resolved at the 3/2023 board meeting held on 10 August 2023.

8.1.3 Supervision of Subsidiary Companies and Joint Ventures

At the 3/2020 board meeting held on 14 August 2020, a resolution was passed to approve the establishment of the "Subsidiary and Joint Venture Oversight Policy." The company has set directions for future business operations related to subsidiaries and joint ventures to ensure that its operations are under effective supervision.

The board of directors is empowered to appoint, change, or nominate individuals as representatives in subsidiaries or joint ventures to participate in management and jointly establish significant operational policies. If there are any changes or operations that significantly affect the company's performance, these representatives must report to the board for consideration and approval before any action is taken, ensuring effective and transparent oversight of subsidiary and joint venture operations. This aims to ensure that business directions align with the company's, including the supervision and maintenance of critical information and accounting records in accordance with the company's accounting standards for accurate financial reporting, completeness, and timeliness. Additionally, the appointment of representatives in subsidiaries or joint ventures will be proportional to the company's shareholding.

Furthermore, for subsidiaries, appointed individuals must ensure that the subsidiary complies with transaction regulations, acquisitions or dispositions of assets, or any other significant transactions in line with relevant transaction criteria and disclosure standards, including the company's criteria related to such transactions.

Presently, the company has no investments in any subsidiaries or joint ventures.

8.1.4 Compliance Monitoring of Policies and Practices in Business Governance

(1) Prevention of Conflict of Interest

To prevent conflicts of interest in transactions with individuals who may have conflicting interests, proposals must be submitted to the Audit Committee for consideration and approval of transactions. The committee oversees closely when transactions that may pose conflicts of interest occur, establishing policies and approval procedures in accordance with securities laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Individuals who may have conflicts of interest or vested interests in transactions shall not participate in approving such transactions. The company complies with the criteria and methods as stipulated in the relevant regulations.

(2) Use of Insider Information for Personal Gain

(2.1) Supervision of Internal Data Usage

At the Board of Directors meeting No. 1/2020, held on February 27, 2020, a resolution was passed to establish the "Policy on Internal Data Usage and Reporting of Securities Holdings." The details and guidelines for implementation are as follows:

1. Directors, executives, employees, and related parties are prohibited from buying, selling, offering to buy or sell, or enticing others to buy or sell securities of the company, whether directly or indirectly, to gain advantage over external parties using internal information they have acquired in their positions or capacities. These actions, regardless of their intent to benefit themselves or others, or to disclose internal information to others for such actions, must not be undertaken for any benefit.

2. Directors, executives, employees, and related parties are prohibited from trading company securities within specified time frames according to the type of internal information:

- 2.1 For financial statements, trading of company securities is prohibited from the 15th day of the month following the end of the accounting quarter or fiscal year until after the company has submitted financial statements to the Stock Exchange of Thailand and disclosed them to the public for 24 hours. The company secretary will announce the prohibited trading period each time.

- 2.2 For other information, trading of company securities is prohibited from the time of receiving the information until after the company has disclosed it to the public for 24 hours.

3. Directors, executives, and employees must report their securities holdings and changes in securities holdings of the company, categorized as follows:

3.1 Initial reporting: Directors, executives, and employees must submit reports of their securities holdings, as well as those of related parties, according to the company's reporting format to the company secretary within 30 days of their appointment.

3.2 Reporting of changes

(1) Directors and executives must submit reports of changes in securities holdings according to the electronic reporting system's format and forward them to the Securities and Exchange Commission (SEC) according to Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561, within 3 business days from the date of their or related parties' securities trading.

(2) Employees must prepare a report on changes in securities holdings according to the company's securities holdings reporting format and submit it to the company secretary within 3 business days from the date of their or related parties' securities trading.

3.3 Quarterly Securities Holdings Reporting: Directors, executives, and employees must prepare reports on their securities holdings and those of related parties as of the closing date of each accounting quarter, following the company's securities holdings reporting format, and submit them to the company secretary within 15 days from the closing date of each accounting quarter. The company secretary will announce the reporting periods each time.

4. Directors, executives, and employees are not required to prepare reports on changes in securities holdings in the following cases:

4.1 Acquisition of securities based on the proportion of shares held by each shareholder.

4.2 Acquisition of securities from the company's dividend payment.

4.3 Exercise of rights according to convertible securities.

4.4 Inheritance of securities.

4.5 Acquisition of securities from the issuance of new securities to directors or employees of the company (Employee Stock Option Program "ESOP") or from the Employee Joint Investment Program "EJIP").

4.6 Lending or borrowing securities with licensed securities companies for securities borrowing and lending (SBL) or with securities depositories, including cases where collateral is required for such transactions.

4.7 Transfer or receipt of securities, which are handled by custodians holding securities on behalf of others.

(3) Anti-Corruption

The company is committed to conducting business ethically, responsibly to society, and to all stakeholders, following good corporate governance principles, being honest, transparent, and auditable. It will not engage, condone, or support any illegal or unethical practices, in line with its anti-corruption and corporate governance policies, including refraining from offering or accepting money, gifts, or other benefits that may lead to abuse of power. The company prohibits all forms of donations, gift-giving, and sponsorships, ensuring appropriateness and aligning with anti-corruption and corporate governance policies, as part of its business ethics. All employees must adhere strictly to these principles.



The company has pledged to join the Collective Action Against Corruption (CAC) initiative, as part of the Thai private sector's efforts to combat corruption. It received acceptance on 12 April 2022, and in 2023, the company developed various policies and conducted training for employees to raise awareness about both direct and indirect corruption issues. The company expects to be certified as a member of the Thai private sector's Collective Action Against Corruption (CAC) initiative within 2024.

In the past year, the company has not received any complaints related to corruption or actions that fall within the scope of misconduct by employees, either internally or externally.

(3.1) Corruption Prevention

Corruption refers to any form of bribery, including offering, promising, giving, requesting, or receiving money, assets, or other inappropriate benefits to government officials, state agencies, private entities, or individuals, either directly or indirectly, to induce them to act or refrain from acting in their official capacity, resulting in undue benefits or preservation of business. This excludes cases where such actions are allowed by laws, regulations, local customs, or commercial practices.

The company is committed to preventing corruption and places importance on anti-corruption measures. It has established guidelines for appropriate conduct for the board of directors, management, and employees in its corporate governance manual, emphasizing business ethics and integrity. Additionally, the company considers the potential harm caused by corruption and has implemented anti-corruption policies, prohibiting directors, executives, employees, and contractors from engaging in any form of corruption, whether directly or indirectly, for personal gain, family, friends, or acquaintances, whether in monetary or non-monetary forms, with government or private entities the company deals with. This is guided by the following principles:

1. Directors, executives, and employees must adhere to the anti-corruption and corporate governance policies and business ethics, refraining from involvement in corruption directly or indirectly.

2. Directors, executives, and employees must not overlook or ignore any observed acts of corruption related to the company. They must report such incidents to authorities or relevant parties and cooperate in investigations.

3. No form of bribery is allowed, whether it involves control over charitable donations, political donations, business gifts, or support activities. All donations or support must be transparent, lawful, and aligned with the company's policies, with proper documentation for auditing purposes.

4. The company must maintain adequate internal controls to prevent inappropriate behavior, particularly in sales, marketing, and procurement.

5. Internal controls must be effective and regularly evaluated for adequacy. External auditors are engaged to assess risks and irregularities, with findings reported to the audit committee at least every three months.

6. Gifts, souvenirs, and sponsorships must be given within acceptable limits, considering appropriateness and compliance with laws, customs, or societal norms. All expenses must be recorded accurately with evidence for scrutiny.

7. Donations for charity or sponsorship must be transparent, ethical, legal, and in accordance with the policies and regulations of the company, strictly avoiding conflicts of interest for both individuals and the company. They should not be used as an excuse for corruption or bribery.

8. The company conducts its business in a politically neutral manner, refraining from providing assistance or support to political parties or politicians in any form. Directors, executives, or employees are prohibited from participating in political activities on behalf of the company. However, individuals have the right and freedom to engage in political activities within the bounds of the law, provided they do not falsely represent themselves as company employees or misuse company assets to support political activities. Any political expressions or opinions within company premises or areas are subject to company regulations.

(3.2) Whistleblowing Policy

The company prioritizes conducting business with honesty, integrity, and transparency under a framework of good corporate governance and anti-corruption measures. It aims to promote adherence to guidelines among the board, management, and employees of the company, ensuring clear, transparent, ethical, and verifiable policies and procedures regarding whistleblowing, reporting corruption, and non-compliance with laws and organizational regulations. This includes holding

individuals accountable for their actions in line with principles of good corporate governance and the company's business ethics.

(3.2.1) Scope of Complaints or Whistleblowing

1. Violation of laws or failure to comply with good corporate governance, business ethics, and anti-corruption policies.
2. Actions contrary to company laws, regulations, and policies.
3. Unfair treatment in the workplace.
4. Actions involving corruption, collusion, or giving/receiving bribes.
5. Covering up actions as described in points 1–4 with intent.

Complaints will be treated with utmost confidentiality, and whistleblowers are not required to disclose their identities. However, if whistleblowers choose to reveal their identities, the company will provide feedback on the actions taken or additional relevant details.

(1) Channels for Whistleblowing

Email Channels

Company Secretary Office: com.sec@sunvending.co.th

Chairman of the Audit Committee: Suvit.t@sunvending.co.th

(2) Postal Address (Please mark as "Confidential")

Company Secretary Office

Sun Vending Technology Public Company Limited

34 Krung Thep Kritha Road, Hua Mak Sub-district,

Bangkapi District, Bangkok 10240

(3.2.2) Process Upon Receiving Complaints or Whistleblowing Reports

1. The designated person will investigate and gather facts or assign appropriate individuals/units to conduct investigations and collect evidence.
2. The designated person or assigned personnel may invite any employee to provide information or request relevant documents for investigation purposes.
3. If the investigation confirms the allegations, the company secretary or the designated person will invite representatives from the management to participate in reviewing and further investigating the matter.

(3.2.3) Protective Measures for Whistleblowers

1. The company will keep the identity of whistleblowers, complainants, or collaborators confidential, along with related information, and will only disclose information as

necessary, considering the safety and potential harm to the reporter, the source of information, or related individuals. Access to information will be limited to those responsible for investigating the complaint.

2. If whistleblowers, complainants, or collaborators feel they may be at risk or face retaliation, they can request appropriate protective measures from the company, or the company may initiate protective measures without the need for a request if there is a potential for harm or insecurity.

3. The company will not take any unfair actions against whistleblowers, complainants, or collaborators, including changes in job positions, job descriptions, work locations, suspensions, harassment, interference with work, termination, or any other unfair actions.

4. Those who suffer harm will receive appropriate relief through fair and suitable processes.

The board of directors of the company has assigned the management team to oversee that the company communicates and discloses information accurately, completely, and in a timely manner to investors, the media, and other relevant stakeholders using various media channels such as publications, newspapers, radio, television, meetings, press releases, websites, and emails, ensuring the accurate and swift exchange of information. Additionally, the company has a secretary office responsible for overseeing these matters. In the past year, there have been no reports of whistleblowing or complaints related to corruption or violations of the company's governance policies.

8.1.5 Audit Committee Compensation

(1) Audit Fee

The company paid audit fees as of 31 December 2023, to the company's auditors. The total amount for the past fiscal year was THB 2,380,000.

(2) Other Expenses Audit Fee

The company incurred other expenses, including travel expenses and professional fees, for the auditors. The total amount for the past fiscal year was THB 14,638.

8.2 Report on the Performance of the Audit Committee in the Past Year

(1) Report on the Performance of the Audit Committee

(2) Performance of the Audit Committee

(Details can be found in Attachment 6, Sub-committee Reports)

8.3 Summary of the Performance of Other Sub-committees

(1) Number of Meetings Attended (Details can be found in Section 2, Item 8.1.2, Attendance at Meetings and Payment of Remuneration to Individual Committees, Item (1.2) Director Meetings)

(2) Performance of the Sub-committees (Details can be found in Attachment 6, Sub-committee Reports)

9. Internal Control and Intercompany Transactions

9.1 Internal Control

The company has approved the appointment of " Dharmniti Internal Audit Co., Ltd." as the internal auditor of the company. They have been conducting internal audits for the company since 2019. In 2023, Ms. Ruethaichanok Supamong, the head of the internal audit team, conducted a risk assessment and prepared an internal audit plan for the year. She also conducted audits, monitored corrective actions based on recommendations, and reported continuously to the audit committee. The company received direct reports of the internal audit findings, which overall indicated that the company has reasonably good internal control systems. The internal auditor provided suggestions for further improvement, which the management team will follow up on and implement accordingly.

9.2 Intercompany Transactions (if any)

There is no information provided regarding related companies or individuals, relationships, pricing policies, or intercompany transactions occurring during the year 2023. All relevant information has been disclosed in topic 6. of Part 3 financial statements, as required.

Part 3 Financial Statements

Independent Auditor's Report

To the Shareholders of Sun Vending Technology Public Company Limited

Opinion

I have audited the accompanying financial statements of Sun Vending Technology Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sun Vending Technology Public Company Limited as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of revenue from selling products through the vending machines

The Company's revenue mainly represented revenue from selling products in the vending machines, which amounted to Baht 2,288 million for the year ended 31 December 2023, or 97% of the Company's total revenues. As a large number of items were sold through numerous vending machines located in many locations, I therefore focused my audit on determining the accuracy of the amount and timing of revenue recognised from sales of products through vending machines.

I have examined the revenue recognition from selling products through the vending machines of the Company by:

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue recognition from selling products through the vending machines by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from products through the vending machines transactions throughout the period.
- Examining revenue recognition from selling products through the vending machines for accounting entries made through journal vouchers.

Other Information

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Chayapol Suppasdtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 26 February 2024

Sun Vending Technology Public Company Limited

Statement of financial position

As at 31 December 2023

| | | | (Unit: Baht) |
|------------------------------------|------|----------------------|----------------------|
| | Note | 2023 | 2022 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 80,379,561 | 115,311,055 |
| Trade and other receivables | 6, 8 | 32,656,649 | 43,116,226 |
| Inventories | 9 | 175,118,730 | 150,806,839 |
| Other current assets | | 11,864,888 | 24,565,074 |
| Total current assets | | 300,019,828 | 333,799,194 |
| Non-current assets | | | |
| Restricted bank deposits | 10 | 9,000 | 9,000 |
| Other non-current financial assets | 11 | 57,756,365 | 51,413,006 |
| Property, buildings and equipment | 12 | 1,310,276,751 | 1,174,507,974 |
| Right-of-use assets | 16 | 8,819,970 | 8,653,064 |
| Intangible assets | 13 | 23,023,081 | 19,986,218 |
| Other non-current assets | | 9,889,619 | 11,461,728 |
| Total non-current assets | | 1,409,774,786 | 1,266,030,990 |
| Total assets | | 1,709,794,614 | 1,599,830,184 |

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

Sun Vending Technology Public Company Limited

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

| | Note | 2023 | 2022 |
|---|-------|--------------------|--------------------|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other payables | 6, 14 | 326,427,856 | 330,113,937 |
| Current portion of long-term loan | 15 | 14,592,000 | - |
| Current portion of lease liabilities | 16 | 4,663,318 | 3,275,300 |
| Income tax payable | | 4,340,424 | 6,944,063 |
| Other current liabilities | | 3,792,146 | 3,958,225 |
| Total current liabilities | | 353,815,744 | 344,291,525 |
| Non-current liabilities | | | |
| Long-term loan, net of current portion | 15 | 65,408,000 | - |
| Lease liabilities, net of current portion | 16 | 4,332,315 | 5,435,048 |
| Provision for long-term employee benefits | 17 | 33,073,051 | 26,305,981 |
| Deferred tax liabilities | 21 | 2,966,595 | 5,595,785 |
| Other non-current liabilities | | 9,582,465 | 4,476,425 |
| Total non-current liabilities | | 115,362,426 | 41,813,239 |
| Total liabilities | | 469,178,170 | 386,104,764 |

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

Sun Vending Technology Public Company Limited

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

| | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| Shareholders' equity | | | |
| Share capital | | | |
| Registered | | | |
| 700,000,000 ordinary shares of Baht 1 each | | 700,000,000 | 700,000,000 |
| Issued and fully paid | | | |
| 700,000,000 ordinary shares of Baht 1 each | | 700,000,000 | 700,000,000 |
| Share premium | | 294,751,775 | 294,751,775 |
| Retained earnings | | | |
| Appropriated - statutory reserve | 18 | 55,800,000 | 52,700,000 |
| Unappropriated | | 159,694,386 | 141,841,035 |
| Other components of shareholders' equity | | 30,370,283 | 24,432,610 |
| Total shareholders' equity | | 1,240,616,444 | 1,213,725,420 |
| Total liabilities and shareholders' equity | | 1,709,794,614 | 1,599,830,184 |
| | | - | - |

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

Directors

Sun Vending Technology Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

| | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| Profit or loss: | | | |
| Revenues | | | |
| Sales | | 2,322,202,042 | 2,216,351,573 |
| Other income | | 36,317,566 | 28,172,429 |
| Total revenues | | 2,358,519,608 | 2,244,524,002 |
| Expenses | | | |
| Cost of sales | | 1,532,604,594 | 1,473,235,385 |
| Selling and distribution expenses | | 687,835,591 | 607,889,918 |
| Administrative expenses | | 62,628,280 | 56,852,790 |
| Total expenses | | 2,283,068,465 | 2,137,978,093 |
| Profit before finance cost and income tax expense | | 75,451,143 | 106,545,909 |
| Finance cost | 19 | (1,646,058) | (366,351) |
| Profit before income tax expense | | 73,805,085 | 106,179,558 |
| Income tax expense | 21 | (14,664,594) | (20,913,120) |
| Profit for the year | | 59,140,491 | 85,266,438 |
| Basic earnings per share | 22 | | |
| Profit for the year | | 0.08 | 0.12 |

Other comprehensive income:

Other comprehensive income not to be reclassified

to profit or loss in subsequent periods

Gain on changes in value of equity investments designated

at fair value through other comprehensive income

- net of income tax

4,847,534

4,962,605

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

Sun Vending Technology Public Company Limited

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

| | Note | 2023 | 2022 |
|--|------|-------------|------------|
| Actuarial loss - net of income tax | | (2,097,001) | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | 2,750,533 | 4,962,605 |
| Other comprehensive income for the year | | 2,750,533 | 4,962,605 |
| Total comprehensive income for the year | | 61,891,024 | 90,229,043 |

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

Sun Vending Technology Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

| | | Issued and fully paid | | Retained earnings | Other component of shareholders' equity | Total |
|--|------|--------------------------|---------------|-------------------|--|----------------------|
| | Note | share capital | Share premium | Statutory reserve | Fair value reserve | shareholders' equity |
| Balance as at 1 January 2022 | | 700,000,000 | 294,751,775 | 48,400,000 | 19,938,618 | 1,151,496,377 |
| Profit for the year | | - | - | - | - | 85,266,438 |
| Other comprehensive income for the year | | - | - | - | 4,962,605 | 4,962,605 |
| Total comprehensive income for the year | | - | - | - | 4,962,605 | 90,229,043 |
| Appropriated to statutory reserve | 18 | - | - | 4,300,000 | - | - |
| Dividends paid | 25 | - | - | - | - | (28,000,000) |
| Transfer gain of investment in equity designated at fair value through other comprehensive income | 11 | - | - | - | (468,613) | - |
| Balance as at 31 December 2022 | | 700,000,000 | 294,751,775 | 52,700,000 | 24,432,610 | 1,213,725,420 |
| Balance as at 1 January 2023 | | 700,000,000 | 294,751,775 | 52,700,000 | 24,432,610 | 1,213,725,420 |
| Profit for the year | | - | - | - | - | 59,140,491 |
| Other comprehensive income for the year | | - | - | - | 4,847,534 | 2,750,533 |
| Total comprehensive income for the year | | - | - | - | 4,847,534 | 61,891,024 |
| Appropriated to statutory reserve | 18 | - | - | 3,100,000 | - | - |
| Dividends paid | 25 | - | - | - | - | (35,000,000) |
| Transfer loss of investment in equity designated at fair value through other comprehensive income | 11 | - | - | - | 1,090,139 | - |
| Balance as at 31 December 2023 | | 700,000,000 | 294,751,775 | 55,800,000 | 30,370,283 | 1,240,616,444 |
| | | - | - | - | - | - |
| | | - | - | - | - | - |

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

Sun Vending Technology Public Company Limited

Cash flow statement

For the year ended 31 December 2023

| | (Unit: Baht) | |
|---|--------------------|--------------------|
| | 2023 | 2022 |
| Cash flows from operating activities | | |
| Profit before income tax | 73,805,085 | 106,179,558 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation and amortisation | 197,682,629 | 168,946,620 |
| Gain on lease modification and cancellation | (1,174) | - |
| Reduce cost of inventories to net realisable value | 184,171 | 34,896 |
| Impairment loss on equipment | 4,012,370 | - |
| Loss on written-off of equipment | 165,901 | 81,565 |
| Gain on sales of equipment | (3,294,682) | (990,173) |
| Long-term employee benefits expense | 6,129,904 | 4,873,918 |
| Unrealised gain on exchange | (31,066) | (12,741) |
| Dividend income | (1,297,577) | (1,086,485) |
| Interest expenses | 1,646,058 | 366,351 |
| Profit from operating activities before changes in operating assets and liabilities | 279,001,619 | 278,393,509 |
| Operating assets (increase) decrease | | |
| Trade and other receivables | 10,459,577 | (17,603,811) |
| Inventories | (143,237,721) | (157,459,139) |
| Other current assets | 12,700,186 | (871,327) |
| Other non-current assets | 1,572,109 | 1,567,324 |
| Operating liabilities increase (decrease) | | |
| Trade and other payables | 13,130,955 | 21,889,490 |
| Other current liabilities | (166,079) | 2,371,625 |
| Cash paid for long-term employee benefits | (1,984,086) | (277,599) |
| Other non-current liabilities | 5,106,040 | 3,871,955 |
| Cash flows from operating activities | 176,582,600 | 131,882,027 |
| Cash paid for interest expenses | (1,283,692) | (13,277) |
| Cash paid for corporate income tax | (20,857,591) | (16,434,585) |
| Net cash flows from operating activities | 154,441,317 | 115,434,165 |

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

Sun Vending Technology Public Company Limited

Cash flow statement (continued)

(Unit: Baht)

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Cash flows from investing activities | | |
| Cash paid for purchases of other non-current financial assets | (49,145,441) | (55,424,782) |
| Cash received from disposal of other non-current financial assets | 49,134,035 | 56,048,446 |
| Dividends from other non-current financial assets | 1,297,577 | 1,086,485 |
| Cash paid for purchases of buildings and equipment | (229,092,432) | (258,738,720) |
| Cash received from sales of equipment | 3,378,893 | 1,214,787 |
| Cash paid for purchases of intangible assets | (5,307,742) | (8,413,632) |
| Net cash flows used in investing activities | (229,735,110) | (264,227,416) |
| Cash flows from financing activities | | |
| Cash received from long-term loan from bank | 80,000,000 | - |
| Repayments of lease liabilities | (4,637,701) | (8,561,095) |
| Dividends paid | (35,000,000) | (28,000,000) |
| Net cash flows from (used in) financing activities | 40,362,299 | (36,561,095) |
| Net decrease in cash and cash equivalents | (34,931,494) | (185,354,346) |
| Cash and cash equivalents at beginning of year | 115,311,055 | 300,665,401 |
| Cash and cash equivalents at end of year | 80,379,561 | 115,311,055 |
| | - | - |
| Supplemental cash flows information | | |
| Non-cash transactions: | | |
| Increase in fair value of financial assets | (7,422,091) | (5,617,490) |
| Increase (decrease) in payables for construction and purchase of equipment | (16,785,970) | 13,889,012 |
| Transfers of inventories to equipment | 119,282,192 | 145,178,203 |
| Transfers of inventories to intangible assets | 402,430 | 671,402 |
| Transfers of equipment to inventories | 942,963 | 626,692 |
| Transfers of intangible assets to equipment | - | 1,255,903 |
| Increase in dividend payables | 56,104 | 3,938 |
| Actuarial loss | 2,621,252 | - |

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

Sun Vending Technology Public Company Limited

Notes to financial statements

For the year ended 31 December 2023

1. General information

Sun Vending Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in selling products in the vending machine, and selling vending machine. The Company has 15 branches.

On 5 January 2024, the Company registered with the Ministry of Commerce to change the registered address from 414/25 Soi Pattanakarn 1, Bangpongpan, Yannawa, Bangkok to 34 Krung Thep Kritha Road, Hua Mak, Bang Kapi, Bangkok.

2. Basis of preparation

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Interest income

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

Finance cost

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

Dividends income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost under the average method and net realisable value.

Finished goods and work in process of vending machine are valued at the lower of cost under the average method and net realisable value. The cost includes all production costs and attributable factory overheads.

Spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Property, buildings and equipment/Depreciation

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

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

| | |
|----------------------------|---------------|
| Buildings and improvements | 20 years |
| Equipment | 3 - 12 years |
| Furniture and fixtures | 5 years |
| Office equipment | 3 - 5 years |
| Motor vehicles | 5 and 8 years |

Depreciation is included in determining income. No depreciation is provided on land and improvements, and assets under installation/construction.

4.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.6 Intangible assets

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

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

A summary of the intangible assets with finite useful lives is as follows:

| | |
|-------------------|----------------|
| Computer software | 5 and 10 years |
|-------------------|----------------|

Research and development / Internally generated intangible assets

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when all of the following are demonstrated:

- The expenditure attributable to its development can be measured reliably and feasibility in technical and financial.
- The ability to and intends to complete the development for the purpose of using.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

Development costs are amortised as expenses in the income statement on a straight-line basis over the economic useful life for 10 years.

4.7 Leases

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

The Company as a lessee

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

Right-of-use assets

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

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

| | |
|------------------|-------------|
| Buildings | 2 - 4 years |
| Vehicles | 2 years |
| Office equipment | 3 - 5 years |

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.11 Provisions

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

4.12 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.13 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

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

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

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in

accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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

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

Offsetting of financial instruments

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

4.14 Fair value measurement

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

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

- | | | |
|---------|---|---|
| Level 1 | - | Use of quoted market prices in an active market for such assets or liabilities |
| Level 2 | - | Use of other observable inputs for such assets or liabilities, whether directly or indirectly |
| Level 3 | - | Use of unobservable inputs such as estimates of future cash flows |

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for Companyings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, building and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

The relationships between the Company and its related parties are summarised below.

| Related parties | Relationship |
|--|-----------------------------------|
| Chokchaipibul Company Limited | Common shareholders and directors |
| Chokwatana Co.,Ltd. | Common shareholders and directors |
| Suncolour O.A. Co.,Ltd. | Common shareholders and directors |
| Tsuruha (Thailand) Co.,Ltd. | Common shareholders and directors |
| Danone (Thailand) Co.,Ltd. | Common shareholders and directors |
| Sahapat Properties Co.,Ltd. | Common shareholders and directors |
| Thai Cubic Technology Co.,Ltd. | Common shareholders and directors |
| Thai President Foods Public Company Limited | Common shareholders and directors |
| Navavej International Public Company Limited | Common shareholders and directors |
| Lion Corporation (Thailand) Limited | Common shareholders and directors |
| Saha Pathanapibul Public Company Limited | Common shareholders and directors |
| Saha Pathana Inter-Holding Public Company Limited | Common shareholders and directors |
| Saha Lawson Co.,Ltd. | Common shareholders and directors |
| International Laboratories Co.,Ltd. | Common shareholders and directors |
| S & J International Enterprises Public Company Limited | Common shareholders and directors |
| Kewpie (Thailand) Co.,Ltd. | Common shareholders |
| TPCS Public Company Limited | Common shareholders |
| Thai Wacoal Public Company Limited | Common shareholders |
| Tiger Distribution & Logistic Co., Ltd. | Common shareholders |
| Newcity (Bangkok) Public Company Limited | Common shareholders |
| New Plus Knitting Public Company Limited | Common shareholders |
| Boutique Newcity Public Company Limited | Common shareholders |
| President Bakery Public Company Limited | Common shareholders |
| H & B Intertex Co.,Ltd. | Common shareholders |
| I.C.C. International Public Company Limited | Common shareholders |
| Thanulux Public Company Limited | Common shareholders |
| Related Person | Shareholder |

Significant business transactions are summarised as follows:

(Unit: Thousand Baht)

| | <i>2023</i> | <i>2022</i> | <i>Pricing policy</i> |
|--|-------------|-------------|--|
| Transactions with related companies | | | |
| Purchases of goods | 130,976 | 131,358 | Cost plus margin |
| Purchases of equipment | - | 71 | Market price |
| Rental expenses | 1,616 | 1,587 | Contract price |
| Service expenses | 833 | 851 | Contract price |
| Utility expenses | 293 | 497 | Actual cost |
| Other expenses | 37 | 71 | Actual cost |
| Sales of goods | 7,544 | 4,271 | Market price or approximate market price |
| Dividends income | 480 | 480 | As declared |
| Rental income | 7,950 | 7,858 | Contract price |
| Service income | 542 | 257 | Contract price |
| Transactions with a related person | | | |
| Sale of vehicle | 140 | - | Market price |

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related companies are as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|--------|
| | 2023 | 2022 |
| Trade and other receivables - related parties (Note 8) | | |
| Related companies | 679 | 1,329 |
| Other non-current asset - related parties | | |
| Related companies | 169 | 169 |
| Trade and other payables - related parties (Note 14) | | |
| Related companies | 24,461 | 24,065 |
| Other current liabilities - related parties | | |
| Related companies | 80 | 60 |

Directors and management's benefits

In 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

| | (Unit: Thousand Baht) | |
|------------------------------|-----------------------|--------|
| | 2023 | 2022 |
| Short-term employee benefits | 17,234 | 17,292 |
| Post-employment benefits | 1,662 | 1,277 |
| Total | 18,896 | 18,569 |

7. Cash and cash equivalents

| | (Unit: Thousand Baht) | |
|---------------|-----------------------|---------|
| | 2023 | 2022 |
| Cash | 31,030 | 20,845 |
| Bank deposits | 49,350 | 94,466 |
| Total | 80,380 | 115,311 |

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests at 0.50 to 1.00 percent per annum (2022: 0.20 to 0.45 percent per annum).

8. Trade and other receivables

| | | (Unit: Thousand Baht) | |
|--|--|-----------------------|--------|
| | | 2023 | 2022 |
| <u>Trade receivables - unrelated parties</u> | | | |
| Aged on the basis of due dates | | | |
| Not yet due | | 2,495 | 3,650 |
| Past due | | | |
| Up to 3 months | | 3,001 | 1,211 |
| 3 - 6 months | | 191 | 21 |
| Total trade receivables | | 5,687 | 4,882 |
| <u>Other receivables</u> | | | |
| Other receivables - related party | | 678 | 1,314 |
| Other receivables - unrelated party | | 24,482 | 35,381 |
| Accrued income - related party | | 1 | 15 |
| Accrued income - unrelated party | | 1,809 | 1,524 |
| Total other receivables | | 26,970 | 38,234 |
| Total | | 32,657 | 43,116 |

9. Inventories

| | | (Unit: Thousand Baht) | | | |
|-----------------|--|-----------------------|------------------|-------------------|-------|
| | | Reduce cost to net | | | |
| | | Cost | realisable value | Inventories - net | |
| | | 2023 | 2022 | 2023 | 2022 |
| Finished goods | | 108,678 | 118,254 | - | - |
| Work in process | | 36 | 45 | - | - |
| Spare parts | | 42,468 | 29,432 | (378) | (194) |
| Supplies | | 24,315 | 3,270 | - | - |
| Total | | 175,497 | 151,001 | (378) | (194) |

10. Restricted bank deposits

Bank deposits were pledged with the banks to secured credit facilities for issuance of bank guarantees.

11. Other non-current financial assets

| | (Unit: Thousand Baht) | |
|---|-----------------------|--------|
| | 2023 | 2022 |
| <u>Equity instruments designated at FVOCI</u> | | |
| Listed equity investments | 17,622 | 19,133 |
| Non-listed equity instruments | 40,134 | 32,280 |
| Total other non-current financial assets | 57,756 | 51,413 |
| Cash received from sale of investments for the year | 49,134 | 56,048 |

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

As at 31 December 2023 and 2022, investments in equity instruments of non-listed companies represented investments in ordinary shares of 2 related companies.

During the year 2023, the Company sold its equity interest as this investment no longer coincides with the Company's investment strategy. The fair value on the date of sale was Baht 49.1 million (2022: Baht 56.0 million) and the accumulated losses amounted to Baht 1.1 million (2022: the accumulated gains amounted to Baht 0.5 million) previously recognised in other comprehensive income was transferred to retained earnings. The Company received dividends of Baht 0.3 million (2022: Baht 0.08 million).

In addition, in 2023, the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, of Baht 1.0 million (2022: Baht 1.0 million).

12. Property, buildings and equipment

(Unit: Thousand Baht)

| | Land and improvements | Buildings and improvements | Equipment | Furniture, fixtures and office equipment | Vehicles | Assets under installation and construction | Total |
|--|--------------------------|-------------------------------|-----------|---|----------|--|-----------|
| Cost | | | | | | | |
| 1 January 2022 | 204,811 | 176,147 | 1,038,102 | 80,213 | 222,191 | 69,748 | 1,791,212 |
| Additions | - | - | 5,528 | 5,000 | 37,371 | 224,727 | 272,626 |
| Disposals/Write-off | - | - | (24,112) | (762) | (2,592) | - | (27,466) |
| Transfers from inventories | - | - | 36,843 | 103 | - | 108,231 | 145,177 |
| Transfer to inventories | - | - | (5,828) | - | - | - | (5,828) |
| Transfer to intangible assets | - | - | 255 | 61 | - | 940 | 1,256 |
| Transfer from right-of-use | - | - | - | - | 8,543 | - | 8,543 |
| Transfers in (out) | - | 1,838 | 274,120 | 2,675 | 19 | (278,652) | - |
| 31 December 2022 | 204,811 | 177,985 | 1,324,908 | 87,290 | 265,532 | 124,994 | 2,185,520 |
| Additions | - | - | 6,529 | 687 | 17,171 | 186,762 | 211,149 |
| Disposals/Write-off | - | - | (50,963) | (259) | (9,902) | - | (61,142) |
| Transfers from inventories | - | - | 29,256 | - | - | 90,026 | 119,282 |
| Transfer to inventories | - | - | (8,346) | - | - | - | (8,346) |
| Transfers in (out) | 500 | 8,215 | 150,476 | 4,854 | - | (164,045) | - |
| Capitalised interest | - | - | - | - | - | 1,156 | 1,156 |
| 31 December 2023 | 205,311 | 186,200 | 1,451,860 | 92,572 | 272,783 | 238,893 | 2,447,619 |
| Accumulated depreciation | | | | | | | |
| 1 January 2022 | - | 53,691 | 593,969 | 67,565 | 163,873 | - | 879,098 |
| Depreciation for the year | - | 8,282 | 129,967 | 5,791 | 18,906 | - | 162,946 |
| Depreciation on disposals/write-off | - | - | (23,898) | (754) | (2,508) | - | (27,160) |
| Depreciation on transfer to inventories | - | - | (5,201) | - | - | - | (5,201) |
| Depreciation on transfer from right-of-use | - | - | - | - | 1,329 | - | 1,329 |
| 31 December 2022 | - | 61,973 | 694,837 | 72,602 | 181,600 | - | 1,011,012 |
| Depreciation for the year | - | 8,410 | 157,076 | 6,225 | 18,902 | - | 190,613 |
| Depreciation on disposals/write-off | - | - | (50,816) | (158) | (9,918) | - | (60,892) |
| Depreciation on transfer to inventories | - | - | (7,403) | - | - | - | (7,403) |
| 31 December 2023 | - | 70,383 | 793,694 | 78,669 | 190,584 | - | 1,133,300 |
| Allowance for impairment loss | | | | | | | |
| 1 January 2022 | - | - | - | - | - | - | - |
| 31 December 2022 | - | - | - | - | - | - | - |
| Increase during the year | - | - | 4,012 | - | - | - | 4,012 |
| 31 December 2023 | - | - | 4,012 | - | - | - | 4,012 |
| Net book value | | | | | | | |
| 31 December 2022 | 204,811 | 116,012 | 630,071 | 14,688 | 83,932 | 124,994 | 1,174,508 |
| 31 December 2023 | 205,311 | 115,817 | 654,154 | 13,903 | 82,199 | 238,893 | 1,310,277 |
| Depreciation for the year | | | | | | | |
| 2022 (Baht 2.6 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | 162,946 |
| 2023 (Baht 2.5 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | 190,613 |

As at 31 December 2023, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 658.0 million (2022: Baht 596.6 million).

The Company has pledged land and structures thereon with the net book value as at 31 December 2023 of Baht 340 million (2022: Baht 228 million) as collateral to secure long-term loan.

13. Intangible assets

(Unit: Thousand Baht)

| | Computer software | Internally generated intangible assets | Total |
|--------------------------------|-------------------|---|---------|
| As at 31 December 2023 | | | |
| Cost | 15,319 | 15,414 | 30,733 |
| Less: Accumulated amortisation | (6,234) | (1,476) | (7,710) |
| Net book value | 9,085 | 13,938 | 23,023 |
| As at 31 December 2022 | | | |
| Cost | 14,499 | 10,524 | 25,023 |
| Less: Accumulated amortisation | (4,443) | (594) | (5,037) |
| Net book value | 10,056 | 9,930 | 19,986 |

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

| | 2023 | 2022 |
|---|---------|---------|
| Net book value at beginning of year | 19,986 | 14,304 |
| Acquisition during the year | 820 | 3,885 |
| Increase from internally generating | 4,890 | 5,200 |
| Transfer to property, buildings and equipment | - | (1,256) |
| Amortisation for the year | (2,673) | (2,147) |
| Net book value at end of year | 23,023 | 19,986 |

14. Trade and other payables

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------|
| | 2023 | 2022 |
| Trade accounts payable - unrelated parties | 253,385 | 240,634 |
| Trade accounts payable - related parties | 24,069 | 23,821 |
| Other payables - unrelated parties | 4,996 | 22,539 |
| Other payables - related parties | 215 | 83 |
| Accrued expenses - unrelated parties | 40,177 | 38,558 |
| Accrued expenses - related parties | 157 | 141 |
| Unearned revenues - unrelated parties | 3,408 | 4,318 |
| Unearned revenues - related parties | 20 | 20 |
| Total | 326,428 | 330,114 |

15. Long-term loan

| | (Unit: Thousand Baht) | |
|--|-----------------------|------|
| | 2023 | 2022 |
| Long-term loan from bank | 80,000 | - |
| Less: Current portion | (14,592) | - |
| Long-term loan, net of current portion | 65,408 | - |

Long-term loan carried interest at a rate of MLR-2% per annum. Interest is due on a monthly basis and principal is gradually repaid and repaid in full in 2029.

Movements of the long-term loan account during 2023 and 2022 are summarised below:

| | (Unit: Thousand Baht) | |
|-----------------------|-----------------------|------|
| | 2023 | 2022 |
| Beginning balance | - | - |
| Additional borrowings | 80,000 | - |
| Ending balance | 80,000 | - |

The loan is secured by the mortgage of land and construction thereon.

The loan agreement contained several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

As at 31 December 2023, the Company had long-term credit facilities which have not yet been draw down amounting to Baht 180 million (2022: Baht 260 million).

16. Leases

16.1 The Company as a lessee

The Company has lease contracts for operating assets which generally have lease terms between 2 - 4 years.

a) Right-of-use assets

Movements of right-of-use assets for the years 2023 and 2022 were summarised below:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------|------------------|---------|
| | Buildings | Vehicles | Office equipment | Total |
| 1 January 2022 | 4,018 | 7,214 | - | 11,232 |
| Additions - at cost | 7,496 | 989 | - | 8,485 |
| Transfer to property, plant and equipment | - | (7,214) | - | (7,214) |
| Depreciation for the year | (2,861) | (989) | - | (3,850) |
| 31 December 2022 | 8,653 | - | - | 8,653 |
| Additions - at cost | 2,951 | - | 1,807 | 4,758 |
| Write-off - net book value | (196) | - | - | (196) |
| Depreciation for the year | (4,225) | - | (170) | (4,395) |
| 31 December 2023 | 7,183 | - | 1,637 | 8,820 |

b) Lease liabilities

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------|
| | 2023 | 2022 |
| Lease payments | 9,409 | 9,135 |
| Less: Deferred interest expenses | (414) | (425) |
| Total | 8,995 | 8,710 |
| Less: Portion due within one year | (4,663) | (3,275) |
| Lease liabilities - net of current portion | 4,332 | 5,435 |

Movements of the lease liability account during the years 2023 and 2022 were summarised below:

(Unit: Thousand Baht)

| | 2023 | 2022 |
|----------------------------------|---------|---------|
| Balance at beginning of year | 8,710 | 8,424 |
| Additions | 4,758 | 8,485 |
| Accretion of interest | 362 | 397 |
| Repayments | (4,638) | (8,596) |
| Decrease from lease cancellation | (197) | - |
| Balance at end of year | 8,995 | 8,710 |

A maturity analysis of lease payments was disclosed in note to financial statements under liquidity risk.

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

(Unit: Thousand Baht)

| | 2023 | 2022 |
|--|-------|-------|
| Depreciation expense of right-of-use assets | 4,395 | 3,850 |
| Interest expense on lease liabilities | 362 | 397 |
| Expense relating to leases of low-value assets | 1,398 | 229 |

d) Others

The Company had total cash outflows for leases for the year 2023 of Baht 6.3 million (2022: Baht 8.8 million), including the cash outflow related to short-term lease and leases of low-value assets.

17. Provision for long-term employee benefits

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

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | 2023 | 2022 |
| Provision for long-term employee benefits at beginning of year | 26,306 | 21,710 |
| Included in profit or loss: | | |
| Current service cost | 5,358 | 4,608 |
| Interest cost | 772 | 266 |
| Included in other comprehensive income: | | |
| Actuarial loss (gain) arising from | | |
| Demographic assumptions changes | 3,632 | - |
| Financial assumptions changes | (680) | - |
| Experience adjustments | (331) | - |
| Benefits paid during the year | (1,984) | (278) |
| Provision for long-term employee benefits at end of year | 33,073 | 26,306 |

The Company expects to pay Baht 3.9 million of long-term employee benefits during the next year (2022: Baht 2.0 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit was 7.3 years (2022: 6.3 years).

Significant actuarial assumptions were summarised below:

| | (Unit: percent per annum) | |
|----------------------|---------------------------|--------------|
| | 2023 | 2022 |
| Discount rate | 2.77 | 1.23 |
| Salary increase rate | 5.00 | 4.00 |
| Turnover rates | 0.00 - 34.00 | 0.00 - 37.00 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 were summarised below:

(Unit: Million Baht)

| | 2023 | | 2022 | |
|----------------------|-------------|-------------|-------------|-------------|
| | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (2.2) | 2.5 | (1.5) | 1.7 |
| Salary increase rate | 2.9 | (2.6) | 2.3 | (2.1) |
| Turnover rates | (2.4) | 1.2 | (1.7) | 0.8 |

18. Statutory reserve

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

19. Finance cost

(Unit: Thousand Baht)

| | 2023 | 2022 |
|--|--------------|------------|
| Interest expenses on borrowings | 1,284 | 4 |
| Interest expenses on lease liabilities | 362 | 362 |
| Total | <u>1,646</u> | <u>366</u> |

20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

| | 2023 | 2022 |
|--|---------|---------|
| Salaries and wages and other employee benefits | 273,123 | 248,628 |
| Depreciation and amortisation | 197,683 | 168,947 |
| Installations expense of rendering machines | 117,321 | 104,853 |
| Repair and maintenance expenses | 56,752 | 49,634 |

21. Income tax/Deferred tax liabilities

Income tax expense for the years 2023 and 2022 were made up as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | 2023 | 2022 |
| Current income tax: | | |
| Current income tax charge | 13,455 | 17,046 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 1,210 | 3,867 |
| Income tax expense reported in profit or loss | 14,665 | 20,913 |

The amounts of income tax relating to each component of other comprehensive income for the years 2023 and 2022 were as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------|
| | 2023 | 2022 |
| Deferred tax on gain from the changes in value of equity investments designated at fair value through other comprehensive income | (1,484) | (1,123) |
| Deferred tax on actuarial losses | 524 | - |
| Total | (960) | (1,123) |

The reconciliation between accounting profit and income tax expense was shown below.

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------------|
| | 2023 | 2022 |
| Accounting profit before tax from continuing operation | 73,805 | 106,180 |
| Applicable tax rate | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 14,761 | 21,236 |
| Effects of: | | |
| Tax exempted income | (48) | (109) |
| Non-deductible expenses | 1,164 | 468 |
| Additional expense deductions allowed | (1,212) | (682) |
| Income tax expense reported in profit or loss | 14,665 | 20,913 |

As at 31 December 2023 and 2022, the components of deferred tax assets and deferred tax liabilities were as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|----------|
| | 2023 | 2022 |
| Deferred tax assets | | |
| Allowance for diminution in value of inventories | 76 | 39 |
| Allowance for impairment of equipment | 802 | - |
| Increase in fair value of listed equity investments | 74 | - |
| Provision for long-term employee benefits | 6,496 | 5,667 |
| Actuarial loss | 119 | - |
| Lease liabilities | 1,799 | 1,742 |
| Total | 9,366 | 7,448 |
| Deferred tax liabilities | | |
| Increase in fair value of listed equity investments | - | (12) |
| Increase in fair value of non-listed equity investments | (7,667) | (6,096) |
| Right-of-use assets | (1,764) | (1,731) |
| Actuarial gain | - | (406) |
| Depreciation | (2,902) | (4,799) |
| Total | (12,333) | (13,044) |
| Deferred tax liabilities - net | (2,967) | (5,596) |

22. Earnings per share

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

23. Segment information

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

For management purposes, the Company is organised into business units based on its products and services and have two reportable segments as follows:

- Selling products in the vending machines
- Selling vending machines

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

However, the Company financing activities include finance cost, finance income and income taxes are managed on a company basis and are not allocated to operating segments.

Revenue and profit information regarding the Company's operating segments for the years 2023 and 2022 were as follows:

| | (Unit: Thousand Baht) | | | | | |
|-----------------------------------|--|-----------|--------------------------|--------|-----------|-----------|
| | Selling products in the vending machines | | Selling vending machines | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenue from external customers | 2,291,030 | 2,195,541 | 31,172 | 20,810 | 2,322,202 | 2,216,351 |
| Gross profit of segments | 774,806 | 733,793 | 14,791 | 9,323 | 789,597 | 743,116 |
| Unallocated income and expenses: | | | | | | |
| Other income | | | | | 36,318 | 28,172 |
| Depreciation and amortisation | | | | | (192,622) | (164,410) |
| Selling and distribution expenses | | | | | (497,242) | (445,420) |
| Administrative expenses | | | | | (60,600) | (54,913) |
| Finance cost | | | | | (1,646) | (366) |
| Profit before income tax expense | | | | | 73,805 | 106,179 |
| Income tax expense | | | | | (14,665) | (20,913) |
| Profit for the year | | | | | 59,140 | 85,266 |

Geographic information

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

Major customers

For the years 2023 and 2022, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contribute to the fund monthly at rates of 3 - 5 percent of basic salary and employees pay contributions to the fund monthly at rates of 5 - 15 percent of basic salary. The fund, which is managed by CIMB - Principal Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During 2023, the Company contributed Baht 6.4 million to the fund (2022: Baht 6.5 million).

25. Dividends paid

| Dividends | Approved by | Total dividends (Thousand Baht) | Dividend per share (Baht) |
|--------------------------|---|------------------------------------|------------------------------|
| <u>2023</u> | | | |
| Final dividends for 2022 | Annual General Meeting of the shareholders on 21 April 2023 | 35,000 | 0.05 |
| <u>2022</u> | | | |
| Final dividends for 2021 | Annual General Meeting of the shareholders on 20 April 2022 | 28,000 | 0.04 |

26. Commitments

26.1 Operating lease commitments and service commitments

The Company has entered into several lease agreements in respect of the building, equipment (each contract has low value or short-term), service and consulting agreements. The terms of the agreements are generally between 1 and 4 years.

Future minimum lease payments required under these non-cancellable operating leases contracts, and fees were as follows.

| | (Unit: Million Baht) | |
|-----------------------------|----------------------|------|
| | As at 31 December | |
| | 2023 | 2022 |
| Payable: | | |
| In up to 1 year | 5.3 | 6.1 |
| In over 1 and up to 4 years | 2.4 | 1.2 |

26.2 Commitment in respect of vending machine installation agreements

The Company entered into agreements and committed to conditions related to vending machine installation with several parties. As at 31 December 2023, the Company had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. Certain agreements have specified the termination period for which the Company commits to pay considerations as at 31 December 2023 totaling Baht 0.1 million (2022: Baht 0.3 million).

In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The Company therefore commits to pay considerations under the agreements until such agreements are terminated. Considerations for the installations expense of vending machines in 2023 amounted to Baht 110.3 million (2022: Baht 98.2 million).

26.3 Capital commitments

As at 31 December 2023, the Company had commitments for acquisitions of equipment of USD 0.1 million, CNY 0.6 million, JPY 0.6 million and Baht 5.7 million (2022: USD 0.1 million and CNY 1.7 million) for office construction of Baht 11.3 million (2022: Baht 94.6 million) and as at 31 December 2022, the Company had commitment for development of software for vending machines of Baht 0.6 million.

27. Fair value hierarchy

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

(Unit: Million Baht)

| | 2023 | | | |
|--------------------------------------|---------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Other non-current financial assets | 17.6 | - | 40.1 | 57.7 |

(Unit: Million Baht)

| | 2022 | | | |
|--------------------------------------|---------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Other non-current financial assets | 19.1 | - | 32.3 | 51.4 |

28. Financial instruments

28.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, other non-current financial assets and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

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

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year.

Financial instruments and cash deposits

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

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

Market risk

The Company has price risk relating to purchase price of goods and materials. The Company closely monitors changes in their prices to support purchasing plans.

Foreign currency risk

The Company's exposure to foreign currency risk relates primarily to trade payables which are denominated in foreign currency.

As at 31 December 2023 and 2022, the balances of financial liabilities denominated in foreign currencies were summarised below.

| Foreign currency | Financial liabilities | | Average exchange rate | |
|------------------|-----------------------|-------------|------------------------------------|-------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| <i>Yen</i> | 4.79 | 3.50 | 0.2423 | 0.2609 |
| <i>US Dollar</i> | 0.06 | - | 34.2233 | - |

Interest rate risk

As at 31 December 2023 and 2022, the Company's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate as follow:

(Unit: Million Baht)

| | 2023 | | | | | |
|------------------------------|----------------------|-------|---------|---------------|--------------|----------------|
| | Fixed interest rates | | | | | |
| | Within | 1-5 | Over | Floating | Non-interest | Effective |
| | 1 year | years | 5 years | interest rate | bearing | interest rates |
| | (% per annum) | | | | | |
| <u>Financial assets</u> | | | | | | |
| Cash and cash equivalent | - | - | - | 49 | 31 | 0.50 - 1.00 |
| <u>Financial liabilities</u> | | | | | | |
| Long-term loan | - | - | - | 80 | - | MLR - 2 |
| Lease liabilities | 4.7 | 4.3 | - | - | - | 0.32 - 3.66 |

(Unit: Million Baht)

| | 2022 | | | | | |
|------------------------------|----------------------|-------|---------|---------------|--------------|----------------|
| | Fixed interest rates | | | | | |
| | Within | 1-5 | Over | Floating | Non-interest | Effective |
| | 1 year | years | 5 years | interest rate | bearing | interest rates |
| | (% per annum) | | | | | |
| <u>Financial assets</u> | | | | | | |
| Cash and cash equivalent | - | - | - | 94 | 21 | 0.20 - 0.45 |
| <u>Financial liabilities</u> | | | | | | |
| Lease liabilities | 3.3 | 5.4 | - | - | - | 3.47 - 3.66 |

Liquidity risk

The Company manages the risk of a shortage of liquidity through the use of bank overdraft and short-term loans from financial institutions, short-term loans from related parties, long-term loan and lease contracts. The liquidity risk is to be low since the Company is able to access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

| | 2023 | | | | 2022 | | | |
|------------------------------|---------------------|-----------------|-----------------|---------|---------------------|-----------------|-----------------|---------|
| | Less than 1 year | 1 to 5 years | Over 5 years | Total | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| <u>Financial liabilities</u> | | | | | | | | |
| Trade and other payables | 326,428 | - | - | 326,428 | 330,114 | - | - | 330,114 |
| Long-term loan | 14,592 | 58,368 | 7,040 | 80,000 | - | - | - | - |
| Lease liabilities | 4,663 | 4,332 | - | 8,995 | 3,533 | 5,602 | - | 9,135 |
| Total | 345,683 | 62,700 | 7,040 | 415,423 | 333,647 | 5,602 | - | 339,249 |

28.2 Fair values of financial instruments

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

29. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2023, the Company's debt-to-equity ratio was 0.38:1 (2022: 0.32:1).

30. Event after the reporting period

On 26 February 2024, the Board of Director Meeting passed a resolution to propose to the Annual General Meeting of the Company's shareholders of the year 2024 for approval dividends payment of Baht

24.5 million (Baht 0.035 per share) from net profit for the year 2023. Dividend will be paid and accounted for after the approval of the Annual General Meeting of the Company's shareholders.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2024.

Part4:

Verifying the accuracy of the information for submitting 56-1 One Report

The company has carefully reviewed the information in the annual report and confirms that the said information is accurate, complete, and not misleading. It does not cause any significant misrepresentation or omission of material information. Furthermore, the company also certifies that:

1. The financial statements and financial information summarized in the annual report accurately and completely represent the significant aspects of the company's financial position, operating results, and cash flows.

2. The company has established a robust system for disclosing information to ensure that all significant information about the company has been disclosed accurately and completely, and controls have been implemented to ensure compliance with this system.

3. The company has implemented an effective internal control system and ensures compliance with it. The company has reported the assessment of the internal control system, including significant deficiencies and material changes, to the company's auditors and audit committee. This includes any unauthorized actions that may impact the preparation of the company's financial reports.

In doing so, the company affirms that all documents constitute a consistent set of documents that have been duly certified. The company has appointed Ms. Pattarawadee Chotithamnawee to sign this document on every page. Should any document lack the signature of Ms. Pattarawadee Chotithamnawee, the company will consider it not certified with the aforementioned accuracy.

| Name | Position | Sign |
|--------------------------|---|---|
| 1. Mr. Vathit Chokwatana | Company Director / Company Authorized Signatory Director |  |
| 2. Mr. Pitsnu Chokwatana | Company Director / Company Authorized Signatory Director |  |

| The authorized representative | Position | Sign |
|---------------------------------|---|---|
| Ms. Pattarawadee Chotithamnawee | Vice President of Accounting and Finance (CFO) |  |

Attachment 1

**Details of Directors, Executives, Persons with Controlling Authority,
Individuals Directly Responsible for Supervising and Controlling Accounting,
Individuals Directly Assigned to Oversee and Control Accounting Responsibilities,
and Company Secretary.**

DETAILS of DIRECTORS and EXECUTIVES

1. Directors' Profiles

Chairman of the Board

Name Dr. Suvit Thaniyavarn

Type of Director

- Chairman of the Board
- Chairman of the Audit Committee
- Independent Director

Age 70 years old **Nationality** Thai

Appointed: 2 April 2021

1st re-elected: 21 April 2023

Educational Background

- Ph.D., Economics, University of Illinois at Urbana -Champaign, USA.
- Master's degree in Economics, University of Illinois at Urbana- Champaign, USA.
- Bachelor of Economics, Thammasat University

Director Training Programs

- Role of the Chairman (RCP54/2023) Thai Institute of Directors Association
- Director Certification Program, Class 244/2017 Thai Institute of Directors Association
- Passed BNCP 1/2017 Thai Institute of Directors Association

Work Experiences (5-year Previous Experiences)

- Year 2018 - Present Chairman of the Board of Directors of S. Kitchai Enterprise Plc.
- Year 2016 - Present Chairman of the Board of Directors of EO Life Made Co., Ltd.
- Year 2014–Present Chairman of the Audit Committee of Big Camera Corporation Plc.
- Year 2003–Present Chairman of the Board of Directors of EO Solution Co., Ltd

Position in Listed Companies, a total of 2

- Chairman of the Board of Directors of S. Kitchai Enterprise Plc.
- Chairman of the Audit Committee of Big Camera Corporation Plc.



Position in Non-Listed Companies, a total of 2

- Chairman of the Board of Directors of EO Life Made Co., Ltd.
- Chairman of the Board of Directors of EO Solution Co., Ltd.

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. – None –

Relationship with executives or major/minor shareholders of the company. – None –

Securities Holding / Shareholding. Shareholding: 0.139 %

Special interests. – None –

Legal disputes over the past 10 years. – None –

Meeting Attendance

Board of Directors: 4/4

Audit Committee: 1/4*

Special Agenda Meeting between the Audit Committee and the Risk Management Committee: 1/2*

Remark: *appointed member of the Audit Committee on 15 August 2023.



Company Director

Name Mr. Boonchai Chokwatana

Age 77 years old **Nationality** Thai

Type of Director

- Company Director

Appointed 2 April 2021

1st re-elected 20 April 2022

Educational Background

- Honorary Doctorate Degree in Logistics Management, Suan Sunandha Rajabhat University
- Honorary Doctorate Degree in Business Administration, Maharakham University
- Honorary Doctorate Degree in Communication Arts, Naresuan University
- Honorary Doctorate degree in Arts, Rajamangala University of Technology Phra Nakhon
- Bachelor of Arts (Political Science), Ramkhamhaeng University
- Bachelor of Business Administration, Wisconsin State University at Superior, USA

Director Training Programs

- Director Certification Program, Class 68/2005, Thai Institute of Directors Association
- Director Accreditation Program, Class 3/2003, Thai Institute of Directors Association

Position in Listed Companies, a total of 5

- Independent Director, Muang Thai Insurance PCL.
- Director, Saha Pathana Inter Holding PCL.
- Director, Thai President Foods Plc.
- Chairman of the Board of Directors / Chairman of Executive Committee, Saha Pathanapibul Plc.
- Chairman of the Board of Directors Far East Fameline DDB Plc.

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company.

Chairman of the Board of Directors, Saha Lawson Co., Ltd.

Relationship with executives or major/minor shareholders of the company.

Company Director and Major Shareholder of SVT.

Work Experiences (5-year Previous Experiences)

- Year 2019 - Present Independent Director, Muang Thai Insurance PCL.
- Year 2017 - Apr. 2021 Chairman of the Board of Directors, Sun Vending Technology Plc.
- Year 2013 - Present Chairman of the Board of Directors, Saha Lawson Co., Ltd.
- Year 2012 - Present Director, Saha Pathana Inter Holding PCL.
- Year 2011 - Present Director, Thai President Foods Plc.
- Year 2011 - Present Director, Ruam Issara Co., Ltd.
- Year 2000 - Present Chairman of Executive Committee, Thipwarinwattana Co., Ltd.
- Year 1996 - Present Chairman of the Board, Integrated communication Co., Ltd.
- Year 1993 - Present Director, Lion (Thailand) Co., Ltd.
- Year 1972 - Present Chairman of the Board of Directors / Chairman of Executive Committee, Saha Pathanapibul Plc.
- Year 1970 - Present Chairman of the Board of Directors Far East Fameline DDB Plc.

Position in Non-Listed Companies, a total of 5

- Chairman of the Board of Directors, Saha Lawson Co., Ltd.
- Director, Ruam Issara Co., Ltd.
- Chairman of Executive Committee Thipwarinwattana Co., Ltd.
- Chairman of the Board, Integrated Communication Co., Ltd.
- Director, Lion (Thailand) Co., Ltd.

Meeting Attendance Board of Directors: 4/4

Securities Holding / Shareholding. Shareholding: 2.143 %

Special interests. - None -

Legal disputes over the past 10 years. - None -



Work Experiences (5-year Previous Experiences)

- Year 2023–Present Director, Quantum SDGM Co., Ltd
- Year 2015–Present Director, Tsuruha Co., Ltd.
- Year 2015–Present Director, Thai President Foods Plc.
- Year 2012–Present Director, Saha Lawson Co., Ltd.
- Year 2008–Present Vice Chairman of Executive Committee / Managing Director, Saha Pathanapibul Plc.
- Year 1992–Present Director, Thai Cubic Technology Co., Ltd

Position in Listed Companies, a total of 2

- Director of Thai President Foods Plc.
- Director of Saha Pathanapibul Plc.

Position in Non-Listed Companies, a total of 4

- Director of Quantum SDGM Co., Ltd
- Director of Tsuruha Co., Ltd.
- Director of Saha Lawson Co., Ltd.
- Director of Thai Cubic Technology Co., Ltd.

Meeting Attendance

- Board of Directors: 4/4
- Nomination and Remuneration Committee: 3/3

Securities Holding / Shareholding.

Shareholding: 2.812 %

Special interests. - None –

Legal disputes over the past 10 years. - None –

Company Director

Name Mr. Vathit Chokwatana

Type of Director

- Company Director / Company Authorized Signatory Director
- Member of the Nomination and Remuneration Committee
- Executive Chairman

Age 60 years old Nationality Thai

Appointed 2 April 2021

1st re-elected 20 April 2022

Educational Background

- Master of Business Administration, Assumption University
- Bachelor of Electronic Engineer, San Francisco State University, California USA

Director Training Programs

- Director Certification Program, Class 251/2017, Thai Institute of Directors Association
- Risk Management Program for Corporate Leader (RCL), Class 4/2016
- Director Accreditation Program, Class 75/2008, Thai Institute of Directors Association
- Capital Market College Institute Executive Program, Class 21/2015
- The Executive Program in Energy Literacy for a Sustainable Future, (Class of 16th), Thailand Energy Academy (TEA)
- The Top X Executive Program: Short-term course for business owners and executives to enhance and expand their businesses for export, (Class of 1st)

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company.

- Director of Tsuruha Co., Ltd.
- Director of Saha Lawson Co., Ltd.

Relationship with executives or major/minor shareholders of the company.

Company Director, Executive, and Major Shareholder of SVT.



Work Experiences (5-year Previous Experiences)

- Year 2017-February 2022 Senior Deputy Director of Production of Sun Vending Technology Plc.
- Year 2015-Present Director of Top Trend Manufacturing Co., Ltd.
- Year 2012-Present Director of Thai Cubic Technology Co., Ltd.
- Year 2012-Present Director of Ekasuwan Co., Ltd.

Position in Listed Company -None-

Position in Non-Listed Companies, a total of 3

- Director of Top Trend Manufacturing Co., Ltd.
- Director of Thai Cubic Technology Co., Ltd.
- Director of Ekasuwan Co., Ltd.

Meeting Attendance.

- Board of Directors: 4/4
- Risk Management Committee: 2/2
- Special Agenda Meeting between the Audit Committee and the Risk Management Committee: 2/2

Company Director

Name Mr. Pitsnu Chokwatana

Type of Director

- Company Director / Company Authorized Signatory Director
- Member of the Risk Management Committee
- Executive Director

Age 59 years old **Nationality** Thai

Appointed 2 April 2021

1st re-elected 21 April 2023

Educational Background

Bachelor of Engineering, SF State University, USA

Director Training Programs

- Mission X the Boot Comp of Advanced Corporate Transformation VISTEC Vidyasirimedhi Institute of Science and Technology, Class 4/2022.
- IT Governance and Cyber Resilience Program class 14/2020 from the Thai Institute of Directors Association.
- Accreditation Program (DAP) Class 151/2018 from the Thai Institute of Directors Association.

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None -

Relationship with executives or major/minor shareholders of the company.

Company Director, Executive, and Major Shareholder of SVT.

Securities Holding / Shareholding.

Shareholding: 0.889 %

Special interests. - None -

Legal disputes over the past 10 years. - None -

Company Director

Name Mr. Krittinai Lertsitthisak

Type of Director

- Company Director / Company Authorized Signatory Director
- Chairman of the Risk Management Committee

Age 51 years old **Nationality** Thai

Appointed 2 April 2021

Educational Background

Bachelor of Business Administration in Finance and Banking, Assumption University.

Director Training Programs

- Risk Management Program for Corporate Leaders (RCL) 33/2023 from the Thai Institute of Directors Association
- Hot issue for Directors (Climate Governance) Class Hot4/2023 from the Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 36/2020 from the Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 163/2019 from the Association of Thai Institute of Directors

Work Experiences (5-year Previous Experiences)

- Aug 2023–Present Chief of Technology Officer Saha Pathanapibul Plc.
- Year 2019–Present Director of BKK root Studio Co., Ltd.
- Year 2018–Present Accounting Consultant of Suktipsawat Business and Law Co., Ltd.
- Year 2017–Present Accounting and Financial Advisor of Sanprasert Law Office Co., Ltd.

Position in Listed Company, a total of 1

- Chief of Technology Officer, Saha Pathanapibul Plc.



Position in Non-Listed Companies, a total of 3

- Director of BKK root Studio Co., Ltd.
- Accounting Consultant of Suktipsawat Business and Law Co., Ltd.
- Accounting and Financial Advisor of Sanprasert Law Office Co., Ltd.

Securities Holding / Shareholding. - None –

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –

Relationship with executives or major/minor shareholders of the company.

Chief of Technology Officer, Saha Pathanapibul Plc.

Special interests. - None –

Legal disputes over the past 10 years. - None –

Meeting Attendance.

- Board of Directors: 4/4
- Audit Committee: 3/3*
- Nomination and Remuneration Committee: 2/2*
- Risk Management Committee: 2/2
- Special Agenda Meeting between the Audit Committee and the Risk Management Committee: 2/2

Remark: *Resigned from the position of Audit Committee / Nomination and Remuneration Committee on 15 August 2023.

Company Director

Name Mr. Jark Chulakiet

Type of Director

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

Age 47 years old **Nationality** Thai

Appointed 2 April 2021

1st re-elected 21 April 2023

Educational Background

- Master's degree, Academy of Art University, San Francisco, USA
- Bachelor's degree, Faculty of Fine Arts, Department of Interior Design, Rangsit University

Director Training Programs

- Advanced Audit Committee Program (AACP) Class 36/2020 from Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 163/2019 from Thai Institute of Directors Association

Work Experiences (5-year Previous Experiences)

- Year 2005–Present Director / Executive of Define Studio Co., Ltd.

Position in Listed Company. – None –

Position in Non-Listed Company, a total of 1

- Director / Executive of Define Studio Co., Ltd.

Meeting Attendance.

- Board of Directors: 4/4
- Audit Committee: 4/4
- Nomination and Remuneration Committee: 3/3
- Special Agenda Meeting between the Audit Committee and the Risk Management Committee: 1/2



Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –

Relationship with executives or major/minor shareholders of the company. - None –

Securities Holding / Shareholding.

Shareholding: 0.057%

Special interests. - None –

Legal disputes over the past 10 years. - None –

Company Director

Name Mrs. Teerada Ambhanwong

Type of Director

- Company Director

Age 54 years old **Nationality** Thai

Appointed 2 April 2021

1st re-elected 21 April 2022

Educational Background

- Master of Business Administration in Marketing, Sasin Institute of Business Administration, Chulalongkorn University
- Bachelor of Science, Majority in Marketing, the State University of New York, Fashion Institute of Technology Campus

Director Training Programs

- CEO Club 2022 Health Tech Investment: Opportunity to Create a New S Curve, The Stock Exchange of Thailand (SET)
- ESG Management, The Stock Exchange of Thailand (SET)
- Director Certification Program, Class 51/2004, Thai Institute of Directors Association.
- Director Accreditation Program, Class 3/2003, Thai Institute of Directors Association

Work Experiences (5-year Previous Experiences)

- Year 2022–Present Director, Saipinwatana Co.,Ltd.
- Year 2017–Present Director and Chief of Executive Officer, O.C.C. Plc.
- Year 2009–Present Director, BSTD109 Co., Ltd
- Year 2007–Present Director, People’s Garment Plc.
- Year 2004–Present Director, S&J International Enterprise Plc.
- Year 1999–Present Director, Hlanpu Co., Ltd.
- Year 1999–Present Chairperson of Director of Amatissimo Co., Ltd.

Position in Listed Companies, a total of 3

- Director and Chief of Executive Officer, O.C.C. Plc.
- Director, People’s Garment Plc.
- Director, S&J International Enterprise Plc.

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –



Position in Non-Listed Companies, a total of 3

- Director, Saipinwatana Co.,Ltd.
- Director, BSTD109 Co., Ltd
- Director, Hlanpu Co., Ltd.
- Chairperson of Director, Amatissimo Co., Ltd.

Relationship with executives or major/minor shareholders of the company.

Director, and Major Shareholder of SVT.

Securities Holding / Shareholding.

Shareholding: 0.102%

Special interests. - None –

Legal disputes over the past 10 years. - None –

Meeting Attendance.

- Board of Directors: 4/4

Company Director

Name Dr. Somjin Sornphaisan

Type of Director

- Company Director / Independent Director

- Member of the Audit Committee

Age 62 years old **Nationality** Thai

Appointed 1 March 2022

Educational Background

- Ph.D. in Finance, Thammasat University (Joint DBA with Chulalongkorn University and NIDA)

- Master of Science in Japanese Business Studies, Chaminade University of Honolulu by Fujitsu Asian Scholarship Program (MSJBS)

- Master of Business Administration, Thammasat University (MBA)

Director Training Programs

- Executive Program, Capital Market Academy (CMA) Class 3

- Chartered Financial Analyst (CFA)

- Certified Financial Planner (CFP™)

- Corporate Governance for Capital Market Intermediaries (CGI 4/2015)

- Anti Corruption for Executive Program (ACEP) Class 12/2014

- Director Examination Class 26/2009

- Director Certification Program (DCP) Class 122/2009

- Director Accreditation Program (DAP) Class 16/2004

Work Experiences (5-year Previous Experiences)

- Year 2022–Present Managing Director, Thai Bond Market Association (Thai BMA)

- Year 2022–Present Independent Director and member of Audit Committee, Bioscience Animal Health Plc.

- Year 2022–Present Independent Director, Taokaenoi Food & Marketing Plc.

- Year 2022–Present Director, Federation of Thai Capital Market Organizations (FETCO)

- Year 2020–Present Vice President, Thai Financial Planners Association (TFPA)

- Year 2009–2020 Managing Director, TMB Asset Management Co., Ltd.



Position in Non-Listed Companies, a total of 3

- Managing Director, Thai Bond Market Association (Thai BMA)

- Director, Federation of Thai Capital Market Organizations (FETCO)

- Vice President, Thai Financial Planners Association (TFPA)

Position in Listed Companies, a total of 2

- Independent Director / member of Audit Committee, Bioscience Animal Health Plc.

- Independent Director, Taokaenoi Food & Marketing Plc.

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –

Relationship with executives or major/minor shareholders of the company. - None –

Securities Holding / Shareholding.

Shareholding: 0.028 %

Special interests. - None –

Legal disputes over the past 10 years. - None –

Meeting Attendance.

- Board of Directors: 4/4

- Audit Committee: 4/4

- Special Agenda Meeting between the Audit Committee and the Risk Management Committee: 2/2

Company Director

Name Mr. Yodphot Wongrukmit

Type of Director

- Director / Independent Director
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee

Age 65 years old **Nationality** Thai

Appointed 10 August 2023

Educational Background

- Master of Business Administration, Middle Tennessee State University, USA
- Bachelor of Economics (2nd class honours), University of the Thai Chamber of Commerce

Director Training Programs

- Advance Audit Committee Program Class 46/2022, Thai Institute of Directors.
- Anti Corruption for Executive Program (ACEP6/2013), Thai Institute of Directors.
- National Defense Course for Future Leader (NDCFL), Class of 2011, Thai National Defense College.
- The Role of The Chairman Program, Capital Market Academy, Class of 21 (CMA 21)
- The Role of The Chairman Program, Capital Market Academy, Class of 16 (CMA 16)
- Successful Formulation&Execution of Strategy (SFE13/2011), Thai Institute of Directors.
- Director Certification Program (DCP111/2008), Thai Institute of Directors.

Work Experience (Current - Past 5 years)

- Year 2022 – Present Director Islamic Bank of Thailand
- Year 2021 – Present Qualified Director in the Fuel Oil Fund management committee, Oil Fuel Fund Office (OFFO)
- Year 2020 – Present Chairman of the Board, PEA ENCOM International Co., Ltd.
- Year 2020 – Present Chairman, Bai Mai Pan Suk Foundation
- Year 2019 – Present Director, Bless Asset Group Plc.
- Year 2019 – Present List of State Enterprise Directors for the year 2020 (2nd time)



Position in Listed Companies, a total of 1

- Director, Bless Asset Group Public Co., Ltd.

Position in Non-Listed Companies, a total of 5

- Director, Islamic Bank of Thailand
- Qualified Director in the Fuel Oil Fund management committee, Oil Fuel Fund Office (OFFO)
- Chairman of the Board, PEA ENCOM International Co., Ltd.
- Chairman of Bai Mai Pan Suk Foundation
- List of State Enterprise Directors for the year 2020 (2nd time)

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –

Relationship with executives or major/minor shareholders of the company. - None –

Securities Holding / Shareholding. - None –

Special interests. - None –

Legal disputes over the past 10 years. - None –

Meeting Attendance*

Board of Directors: 1/4

Nomination and Remuneration Committee: 1/3

Risk Management Committee: 1/2

Special Agenda Meeting between the Audit Committee and the Risk Management Committee: 1/2

Remark: *Appointed as a Director, Independent Director, a Member of Risk Management Committee, and a Member of Nomination and Remuneration Committee on 10 August 2023.

2. Non-Board Executives' Profiles

Vice President of Marketing

Name Mr. Kanes Atthaphaisalkul

Type of Director

- Executive Director

Age 42 years old **Nationality** Thai

Appointed 8 May 2021

Educational Background

Bachelor of Human Resource Management, Faculty of
Business Administration, Thonburi Rajabhat University

Work Experiences (5-year Previous Experiences)

- Year 2014-2021 Sale Expansion Service Manager,
Sun Vending Technology Pcl.

Position in Listed Company. - None –

Position in Non-Listed Company. - None –

**Holding of positions as a director/Executive in other
companies that may lead to conflicts of interest with
the company.** - None –

**Relationship with executives or major/minor
shareholders of the company.**

Executive Director and Shareholder of SVT.



Securities Holding / Shareholding.

Shareholding: 0.143 %

Special interests. - None –

Legal disputes over the past 10 years. - None –

Vice President of R&D Information Technology

Name Mr. Surachet Panupatthana

Type of Director

- Executive Director

Age 34 years old **Nationality** Thai

Appointed 2 April 2021

Educational Background

- Master of Engineering, Field of Telecommunication, King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Engineering, Field of Telecommunication, King Mongkut's Institute of Technology

Training Programs

SET “Digital Transformation”, The Stock Exchange of Thailand.

Work Experiences (5-year Previous Experiences)

- Year 2019–April 2021 Assistant Vice President of R&D Information Technology, Sun Vending Technology Plc.
- Year 2011–2019 Senior Network Telecommunications Engineer, True Corporation Plc.

Position in Listed Company. - None –

Position in Non-Listed Company. - None –

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –

Relationship with executives or major/minor shareholders of the company.

Executive Director and one of the top 10 Major Shareholders of SVT.



Securities Holding / Shareholding.

Shareholding: 0.009 %

Special interests. - None –

Legal disputes over the past 10 years. - None –

Vice President of Operations and Vending Services

Name Mr. Wipob Jenjirayut

Type of Director

- Executive Director

Age 51 years old **Nationality** Thai

Appointed 1 March 2565

Educational Background

Bachelor of Architecture, Rangsit University

Training Programs

MISSION X The Boot Camp of Advanced Corporate Transformation
VISTEC vidyasirimedhi Institute of Science and Technology SCB
Corporate by your best class 4/2022

Work Experiences (5-year Previous Experiences)

- Year 2018–February 2022 Assistant Senior Vice President of Operations and Vending Services of Sun Vending Technology PLC
- Year 2015–2017 Body & Paint Manager, Master Group Corporation (Asia) Co., Ltd. BMW Millennium Auto (Rama 4)

Position in Listed Company. - None –

Position in Non-Listed Company. - None –

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –



Relationship with executives or major/minor shareholders of the company.

Executive Director and Shareholder of SVT.

Securities Holding / Shareholding.

Shareholding: 0.021 %

Special interests. - None –

Legal disputes over the past 10 years. - None –

Vice President of Business Support

Name Miss Natchananporn Frankowski

Type of Director

- Executive Director

Age 52 years old **Nationality** Thai

Appointed 15 February 2024

Educational Background

Master of Business Administration, Bangkok University

Bachelor of Business Administration (Management), Bangkok University

Training Programs

- Human Resource Development Program, Chulalongkorn University.
- Action Learning Community of Impact Course, Entrepreneurship Club and World Institute for Action Learning Thailand.
- Certified Image Consultant, Associate of Image Consultants International, Canada.
- Communication Channel Management, Media Agency Association of Thailand.
- Global Business Strategies Program, University of California, Berkeley.

Work Experiences (5-year Previous Experiences)

October 2022 – September 2023 Director of Human Resources, Jubilee Enterprise Plc.

June 2015 – October 2022 Assistant to the Manager, Thanapat Property Development Plc.

Position in Listed Company. - None –

Position in Non-Listed Company. - None –

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –



Relationship with executives or major/minor shareholders of the company.

Executive Director of SVT.

Securities Holding / Shareholding. - None –

Special interests. - None –

Legal disputes over the past 10 years. - None –

Remark: Appointed as a member of the Executive committee according to the resolution passed at the board of directors meeting No. 1/2024 on 26 February 2024.

3. Details of the Individuals Directly Responsible for Supervising and Controlling Accounting

Vice President of Accounting and Finance

(Chief Financial Officer: CFO)

Name Ms. Pattarawadee Chotithamnawee

Type of Director

- Risk Management Committee
- Executive Director

Age 45 years old **Nationality** Thai

Appointed 2 April 2021

Educational Background

Bachelor of Business Administration, Field of Accounting,
Assumption University

Training Programs

CFO Orientation Course for new IPOs, Class 5, Capital Market
Knowledge Development Center, The Stock Exchange of
Thailand

Work Experiences (5-year Previous Experiences)

Year 2000–2018 Director of Auditing Division
PricewaterhouseCoopers ABAS Co., Ltd.

Position in Listed Company. - None –

Position in Non-Listed Company. - None –

**Holding of positions as a director/Executive in other
companies that may lead to conflicts of interest with the
company.** - None –



**Relationship with executives or major/minor
shareholders of the company.**

Executive Director and Shareholder of SVT.

Securities Holding / Shareholding.

Shareholding: 0.029 %

Special interests. - None –

Legal disputes over the past 10 years. - None –

Meeting Attendance

Risk Management Committee: 2/2

Special Agenda Meeting between the Audit
Committee and the Risk Management
Committee: 2/2

4. Details of Individuals Directly Assigned to Oversee and Control Accounting Responsibilities.

Accounting Professional

Name Mr.Tanthikorn Preyarat

Age 43 years old **Nationality** Thai

Appointed 29 February 2024

Educational Background

Master of Philosophy in Moral Political Science, BODHISASTRA UNIVERSITY FLORIDA, USA.

Bachelor's degree in accounting, Southeast Bangkok College.

Work Experiences (5-year Previous Experiences)

Year 2020 - 2023 Manager of Financial Accounting, UNION INTA CO., LTD.

Year 2015 - 2020 Manager of Financial Accounting, RAK ENGINEERING CO., LTD.

Year 2012 – 2015 Manager of Financial Accounting, VISPACK CO., LTD.

Year 2007- 2012 Manager of Financial Accounting, Y.S.S.(THAILAND) CO., LTD.

Year 2005 – 2007 Manager of Financial Accounting, PICOTEE INTER NATIONAL CO., LTD.



Relationship with executives or major/minor shareholders of the company. - None –
Securities Holding / Shareholding. - None –
Special interests. - None –

Legal disputes over the past 10 years. - None –

Remark: Assuming the position on behalf of Mrs. Naparat Yencomchuen on 29 February 2024.

5. Details of the Company Secretary

Company Secretary

Name Ms. Supa Piyakornthaweerung

Age 57 years old **Nationality** Thai

Educational Background

Bachelor of Accounting, Krirk University

Training Programs

Company Secretary Course, Class 90/2018 from Thai Listed Companies Association

Professional Development Program for Company Secretary 2022, Thai Listed Companies Association (TLCA), supported by Capital Market Development Fund (CMDf)

Work Experiences (5-year Previous Experiences)

- Year 2009-2019 Finance Manager of SUN Vending Technology Plc

Position in Listed Company. - None –

Position in Non-Listed Company. - None –

Holding of positions as a director/Executive in other companies that may lead to conflicts of interest with the company. - None –

Relationship with executives or major/minor shareholders of the company. Executive Director and one of the top 10 Major Shareholders of SVT.



Securities Holding / Shareholding.

Shareholding: 0.432 %

Special interests. - None –

Legal disputes over the past 10 years. - None –

Attachment 2

Details about the subsidiary's board of directors

- Currently, SVT does not have any subsidiaries. -

Attachment 3

Details of the Head of Internal Audit

Details of the Head of Internal Audit

The information about the Company's Internal Audit Supervisor and Supervisor committee has approved the hiring of an audit company within Dharmniti Internal Audit Company Limited to be the company's internal auditor from 2019 to present with the details of the audit supervisor by 2022 as following.-

| Chief of internal audit | |
|-------------------------|---|
| Name-Surname | Ms. Ruetaichanoke Supapong |
| Age | 40 years |
| Nationality | Thai |
| Educational Background | Bachelor of Humanities and Social Sciences, Marketing, Burapha University |
| Training history | <ul style="list-style-type: none"> - Pre-CIA Program - CIA Part II Training Program - COSO 2013 curriculum, theory, and practice - Course of internal control guidelines for companies preparing to be listed on the stock exchange. - International Standards for the Professional Practice of Internal Auditing - IT Audit Course - Corruption Investigation Course - Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) - Project for maintaining and improving the quality of the organization's internal audit work. - Asian Confederation of Institutes of Internal Auditors conference 2018 - Internal Audit Comprehensive: IAC - Cyber Risk Management - Fraud Risk Management |
| Certificate | Certified Professional Internal Audit of Thailand (CPIAT) |
| Working Experience | <ul style="list-style-type: none"> - Jun 2016 -Present: Executive Director Manager of Dharmniti Internal Audit Company Limited - 2011-2016 Assistant Manager of Dharmniti Auditing Company Limited - 2009-2010 Senior Internal Auditor of Dharmniti Auditing Company Limited - 2007-2008 Internal Auditor of Dharmniti Auditing Company Limited |

Attachment 4

**Assets used in the business operations
and details regarding the asset valuation assessments.**

Assets used in the business operations and details regarding the asset valuation assessments.

Assets used in the business operations
and details regarding the asset valuation assessments.

(View the details from Part 3, financial statements, item 12, on the page 138)

Attachment 5

Policy and Practices for Corporate Governance (Full Version) and Code of Conduct (Full Version)

1. Policy on Corporate Governance

<https://www.sunvending.co.th/storage/downloads/corporate-governance/corporate-governance-policy/20211101-svt-corporate-governance-policy-th.pdf>

2. Code of Conduct

<https://www.sunvending.co.th/storage/downloads/corporate-governance/code-of-conduct/20211101-svt-code-of-conduct-th.pdf>

3. Policy on Anti-Corruption and Corporate Frauds

<https://www.sunvending.co.th/storage/downloads/corporate-governance/anti-bribery-and-corruption/20230818-svt-anti-corruption-policy-th.pdf>

4. Policy on Complaints and Whistleblowing

<https://www.sunvending.co.th/storage/downloads/corporate-governance/anti-bribery-and-corruption/2021101-svt-whistleblowing-form-th.pdf>

5. Charters of Board and Sub-Committees

<https://www.sunvending.co.th/th/corporate-governance/charters-board-and-subcommittee>

Attachment 6

Sub-Committee Reports

Report of the Audit Committee

The Audit Committee of Sun Vending Technology Public Company Limited consists of independent directors. There are three professional people appointed by the Board of Directors as follows:

| Member name | Position | Number of times attending the meeting /all meetings | |
|---------------------------|---------------------------------|---|------------------------|
| | | Audit committee meeting | Special agenda meeting |
| 1. Dr. Suvit Thaniyavarn* | Chairman of the Audit Committee | 1/4 | 1/2 |
| 2. Mr. Jark Chulakiat | Audit Committee Member | 4/4 | 1/2 |
| 3. Dr. Somjin Sornphaisan | Audit Committee Member | 4/4 | 2/2 |

Remark: *Dr. Suvit Thaniyavarn was appointed chairman of the Audit Committee on 9 November, 2023, replacing Mr. Krittinai Lertsitthisak, who resigned.

In the annual of 2023, the Audit Committee held 4 meetings and 2 special meetings between the Audit Committee and the Risk Management Committee to summarize the significant missions as follows:

1. The Audit Committee has considered reviewing quarterly financial reports and the annual and financial statements of the company by attending a meeting with the auditor to certify the financial statements and related executives to inquire and receive instructions. The accountant has submitted a report without conditions.

2. The Audit Committee has reviewed the adequacy of the internal control system. The company has been hiring internal auditors from Dharmniti Internal Audit Co., Ltd, who are independent, and experienced in auditing and reviewing internal control systems. The Committee acknowledged the results of the internal audit report and provided additional suggestions.

3. The Audit Committee acknowledged the Company's risk management and assessment, according to the COSO standard risk framework. The Audit Committee held the opinion that the Company has appropriate risk management that is effective and sufficient. It has been continuously monitored to align comprehensively with the environment and various situations.

4. The Audit Committee has reviewed adherence to good corporate governance in accordance with the rules, regulations, and requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and all laws related to the Company's business operations.

5. The Audit Committee has reviewed Related Parties Transaction, acquisition or disposition of assets, or items that may have conflicts of interest, and given opinions, according to regulations.

6. The Audit Committee has reviewed the supervision of internal audit work, emphasizing on the risk level of the business, the annual internal audit plan, information from the internal audit report, monitoring results, and providing recommendations for audit work to the management team.

7. The Audit Committee has examined corruption prevention and investigation supervision, including establishing Corporate Anti-Corruption Policy, reviewing and effectively following the policy.

8. The Audit Committee has reviewed the Audit Committee Charter and conducted an annual performance evaluation to align with the principles of good corporate governance.

9. The Audit Committee has considered the election and appointment of auditors from EY Office Co., Ltd, based on their performance in leading professional fields, work efficiency, knowledge, ability, experience, independence in performing duties, and ethics.

In summary, the Audit Committee has diligently fulfilled its duties in accordance with its charter with knowledge, capability, and independence. The committee believes that the company has adhered to good corporate governance principles, managed significant risks adequately, and maintained appropriate internal controls. The internal audit system is efficient and independent, and the financial reporting of the company is accurate, reliable, and in compliance with generally accepted accounting standards and financial reporting standards. Sufficient information disclosure is provided, and the company operates in accordance with relevant laws and regulations. The Audit Committee has not identified any significant deficiencies or irregularities.



.....
(Dr. Suvit Thaniyavarn)

Chairman of the Audit Committee

Report of the Risk Management Committee

The Risk Management Committee of Sun Vending Technology Public Company Limited consists of directors with a total of 5 persons, performed duties as assigned by the Board of Directors, as follows:

| Member name | Position | Number of times attending the meeting /all meetings | |
|------------------------------------|--|---|------------------------|
| | | Audit committee meeting | Special agenda meeting |
| 1. Mr. Krittinai Lertsitthisak* | Chairman of the Risk Management Committee | 2/2 | 2/2 |
| 2. Mrs. Apassara Panupattana | Member of Risk Management Committee | 2/2 | 1/2 |
| 3. Mr. Yodphot Wongrukmit** | Member of Risk Management Committee / Independent Director | 1/2 | 1/2 |
| 4. Mr. Pitsnu Chokwatana | Member of Risk Management Committee | 2/2 | 2/2 |
| 5. Ms. Pattarawadee Chotithamnawee | Member of Risk Management Committee | 2/2 | 2/2 |

Remarks: *Mr. Krittinai Lertsitthisak was appointed Chairman of Risk Management Committee, on 3 November, 2023, replacing Mr. Nattapol Dejvitak.

**Mr. Yodphot Wongrukmit was appointed Member of Risk Management Committee / Independent Director, on 10 August, 2023, replacing Mr. Nattapol Dejvitak, who has resigned from the position.

In the annual of 2023, there were 2 Risk Management Committee meetings and 2 special agenda meetings between the Audit Committee and Risk Management Committee. The management team and relevant risk owners participated in these meetings. The key responsibilities carried out can be summarised as follows:

1. Risk Management Committee Charter.

The Risk Management Committee has annually reviewed the Charter to be consistent with the company's risks and strategies.

2. Risk management framework.

The Risk Management Committee has considered the coverage of the organization's important risk factors, both external and internal, as follows: Strategic risk, operational risk, financial and non-financial risk, regulatory compliance risk, and various contractual obligations of the organization, as well as information technology risk. This includes the risk of crises that may cause business disruption, economic fluctuations, and emerging risks.

3. Risk management and governance.

The Risk Management Committee has organized systematic risk management meetings in the organization with evaluating operational risks within the framework and considering risk management plans to maintain risks at an acceptable level. Additionally, the Committee monitors ongoing risk management activities, providing continuous assessment and additional recommendations.

4. Reporting on risk management results.

The Risk Management Committee monitors the implementation of the risk management plan and provides continuous reports to the Board of Directors to ensure that risk management is at an appropriate and acceptable level, with practices tailored to the emerging risks.

5. Self-evaluation of performance.

The Risk Management Committee assesses its own performance to verify completeness in carrying out duties and responsibilities over the past year.

6. Review risk management policy.

The Risk Management Committee reviews the risk management policy to encompass both internal and external factors that impact the organization, society, the environment, or stakeholders.

In summary, the Risk Management Committee believes that in the year 2023, the company managed risks systematically, in line with good corporate governance practices, to ensure that risk management contributes to achieving the company's business objectives, maximizing benefits for the company and shareholders. Various risks across the organization were considered comprehensively, and the outcomes of risk management were continuously monitored, resulting in effective risk management for the organization.



(Mr. Krittinai Lertsitthisak)

Chairman of the Risk Management

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Sun Vending Technology Public Company Limited consists of directors with a total of 3 expert persons who performed duties as assigned by the Board of Directors as follows:

| Member name | Position | Number of times attending the meeting /all meetings |
|----------------------------|--|---|
| 1. Mr. Jark Chulakiat | Chairman of the Nomination and Remuneration Committee / Independent Director | 3/3 |
| 2. Mr. Vathit Chokwatana | Member of the Nomination and Remuneration Committee | 3/3 |
| 3. Mr. Yodphot Wongrukmit* | Member of the Nomination and Remuneration Committee / Independent Director | 1/3 |

Remark: *Mr. Yodphot Wongrukmit was appointed Member of the Nomination and Remuneration Committee / Independent Director, on 10 August, 2023, replacing Mr. Kittinai Lertsitthisak, who has resigned from the position.

For 2023, the Nomination and Remuneration Committee had held three meetings, with all directors attending every meeting. The key responsibilities can be summarized as follows:

1. Nomination for the election of candidates as Directors.

The Nomination and Remuneration Committee has deliberated the principles and process for the nomination of candidates with suitable qualifications to hold the position of Company Directors, following the company's strategy by considering the expert knowledge, abilities, and experiences that are beneficial to the Company's business operations. Shareholders are also allowed to nominate candidates to be considered for selection as Company Directors, including deliberation of qualifications for being independent directors.

2. Remuneration of the Directors and Top Executives.

The Nomination and Remuneration Committee has considered guidelines for determining the remuneration of Company Directors, sub-committees and top executives. This includes defining methods and criteria for determining fair compensation including evaluating the remuneration of top executives in alignment with their performance, experience, and responsibilities associated with their positions, which is compared with industry conditions, economic conditions, and operating results of companies at the same level.

3. Implementation of the succession plan for Top Executives.

The Nomination and Remuneration Committee considered and acknowledged the implementation of the succession plan for top executives to ensure that the organization has successors

to Top Executives or influential leaders. This is human resource risk management and retains high-potential personnel for sustained organisational success. The plan encompasses the systematic and continuous development of individuals with the potential to become successors.

4. Self-assessment of performance.

The Nomination and Remuneration Committee conducted an assessment of self-performance last year, ensuring completeness in line with scope and responsibilities. The evaluation results will be used to improve the effectiveness of the committee's work in alignment with good corporate governance practices.



.....
(Mr. Jark Chulakiat)

Chairman of the Nomination and Remuneration Committee

Appendix A.

Energy Consumption Comparison between VM compressors
and other refrigeration Systems.

Energy consumption comparison between VM compressors and other refrigeration System.

- ▶ Referred to the data in the JRC technical report by the European Commission ^[1] that information on environmental design results for commercial refrigeration systems. This indicates that the energy consumption of a vertical refrigerator is 12.3 kWh/day's² for cooling at a temperature of -1 oC to 5 oC, similar to that of a vending machine. Additionally, according to the National Appliance and Equipment Energy Efficiency (NAEEE) Program ^[2], which reports the minimum performance standards of cold beverage vending machines, It has been shown that glass-fronted cabinets consume 10 to 30% more energy than closed-front cabinets with greater canning capacity. and tested at higher ambient temperatures The glass-fronted cabinet tested at 23 oC consumed 5.4 – 6.4 kWh/day for 405 cans of beverage. In contrast, the closed cabinet finished 4.9 kWh/day, even at 405 cans. 32.2 C when filling 471 cans of beverage, 43% of which is the energy used in the compressor, and the rest is electricity. Vending machines use 35% of their energy consumption (fluorescent lamps), 20% fans, compressors, condensers, and 2% electronics. When comparing data from data sources from the European Commission ^[1] and NAEEE ^[2], it appears that vending machines use energy. Significantly less than a vertical refrigerator
- ▶ In terms of annual energy consumption, it was found that vending machines use less energy. Considering a One-door Beverage Merchandiser that consumes 3,923 kWh/yr with a 425 W compressor and 43% energy consumption compared to a cold canned beverage vending machine. (Refrigerated Vending Machines) that use energy from 2,763 - 3,165 kWh/yr with a compressor capacity of 425 W as well, with a compressor energy consumption ratio of 47%, according to the Office of Building Technologies, U.S. Department of Energy. (U.S. Department of Energy) ^[3]
 - ^[1] European Commission (2013), Technical Proposals (Draft), Eco-design for Commercial Refrigeration, Background Document, Version 2, November 2013, pp.69.
 - ^[2] National Appliance and Equipment Energy Efficiency (NAEEE) Program (2004). Minimum Energy Performance Standards, Refrigerated Beverage Vending Machines, Nov 2004, pp.18.
 - ^[3] Arthur D. Little, Inc (1996). Energy Savings Potential for Commercial Refrigeration Equipment Final Report, Building Equipment Division, Office of Building Technologies, U.S. Department of Energy, June 1996, pp.49, 79.

Appendix B.

More Information of R-290 refrigerant

More details on R-290 refrigerant

The Changing to R290 refrigerant will use less substance. Using only 40% - 55% of R-22 makes it more economical. R290 has a lower freezing point and a higher latent heat of vaporization. It causes the temperature to drop faster in the same period. With the compressor's low isentropic compression ratio Makes the compressor easier to work with and extends the service life of the compressor Can reduce the workload of the compressor due to the low molecular weight of R290. Good fluidity, and the dispensing pressure is not too high. It is expected to save at least 15% of energy consumption.

The critical point is that most refrigerants contain HCFCs (Hydro chlorofluorocarbons) or mixtures of HCFCs that are unstable in hot and humid climates, while R290 (Propane) is an adjustable refrigerant. Applications that are especially suitable for hot climates ^[4].

Hydrocarbon refrigerants R600a (Isobutane) and R290 (Propane) have already found widespread use in Europe. Two positive reasons are increasing the elimination of ozone-depleting refrigerants (CFCs (Chlorofluorocarbons) and HCFCs) and limiting the use of global warming refrigerants. And when considering from an environmental point of view, Hydrocarbons are an excellent alternative. Because this type of substance does not adversely affect the ozone layer. In practice, the effect of global warming is zero. However, suppose this type of refrigeration system leaks and detects a certain level of gas concentration in the environment, although R600a (Isobutane) and R290 (Propane) may be combustible. In that case, it does not pose a risk of explosion ^[5].

The company has already learned the specifics of hydrocarbon refrigerants for proper and safe operation. In addition, it has complied with good performance standards. To achieve preventive maintenance with accuracy. That considers the difference between hydrocarbon refrigerants and HCFCs (Hydro chlorofluorocarbons) or HFCs (Hydrofluorocarbons).

^[4] ZheJiang NOF Chemical Co. Ltd. (2022). Refrigerant News, <https://www.frio-flor.com/Advantages-of-R290-refrigerant-over-HFC-Refrigerants-id3780111.html> [Accessed date Feb 12, 2022].

^[5] Refrigeration Club (2022). R290 AND R600A, <https://refrigerationclub.com/r290-and-r600a/> [Accessed date Feb 12, 2022].



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