



Annual Registration Statement/

ANNUAL REPORT 2023

(Form 56-1 One Report)

TBN Corporation Public Company Limited

"Your Trusted Digital Solutions Partner"

The Mendix Low-Code Leader

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Vision

To be the leader in driving business with Low-Code and AI-Driven, and to create Digital Transformation to elevate our business partners to the regional level.



Mission

To focus on solving Digital Transformation problems for business partners with focus on value, cost, speed, and efficiency.



Message from the Chairman

Dear Shareholders,

The past 2-3 years saw a global economic ripple caused by the COVID-19 pandemic and lockdowns. This, in turn, spurred organizational leadership changes across Thailand and beyond. Businesses, forced to adapt, embraced technology, accelerating the digital economy's rise and the quest for sustainable growth. TBN Corporation Public Company Limited (TBN) is at the forefront of Thailand's digital push.

TBN has transformed over 15 years, from software design and development to a comprehensive solutions provider. We're also the first MENDIX Low-Code Platform distributor in Thailand. This relentless pursuit of technology, coupled with visionary leadership and dedicated employees, fueled our successful listing on the Market for Alternative Investment (mai). This capital strengthens our path to sustainable growth, with the ambition to become a leading Low-Code technology player in Thailand and Asia.

On behalf of the board, management, and employees, we express our deepest gratitude to our shareholders, partners, allies, customers, and all stakeholders. Your unwavering support and trust power our journey. We remain committed to operating with integrity, adhering to good governance principles and transparency. Our unwavering focus: elevating our business and achieving sustainable growth for the future.



A handwritten signature in blue ink, which appears to read 'Soontorn Dentham'.

(Mr. Soontorn Dentham)
Chairman of the Board of Directors

Message from the Chief Executive Officer

Dear Shareholders,

Over the past year, all organizations have faced challenges from the volatile situation and economic slowdown due to rising interest rates, the ongoing impact of the COVID-19 pandemic, and the geopolitical situation. This has forced businesses to adapt to the current world order. Therefore, the adoption of technology is not just an option, but a necessity for every organization to reduce costs, increase the efficiency of work processes, and promote competitiveness and sustainability for the organization in the long term.

As with every crisis, there is always an opportunity. TBN Corporation Public Company Limited is proud to be a part of supporting organizations and partners to overcome challenges and achieve success in digital transformation through the use of the Mendix low-code platform for customers in various industries. This has resulted in the company's continuous growth and led to the expansion of its digital solution services to cover both high-code and low-code.

In 2023, the company received the Top Mendix Partner Award in Asia Pacific 2022 and the Top SAAS Demand Generated Partner in South East Asia. These awards are a testament to the success and pride of TBN's management and employees. In addition, in June 2023, the company was listed on the Market for Alternative Investment ("mai") under the ticker symbol "TBN". This is another important step for the company, which is the result of the cooperation of the board of directors, management, and employees.

On behalf of TBN Corporation Public Company Limited, we would like to thank all shareholders and stakeholders for your support and inspiration in every important step and success of the company. We would like to assure you that the company will continue to be committed to creating business opportunities for the company to grow steadily and sustainably.



A handwritten signature in black ink, which appears to be 'Panayu Sirikrachangsri'. The signature is stylized and fluid.

(Mr. Panayu Sirikrachangsri)
Chief Executive Officer

Board of Directors / Subcommittees



Mr. Sam Tanskul

Vice Chairman of the Board of Directors / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Independent Director



Mr. Soontorn Dentham

Chairman of the Board of Directors / Member of the Audit Committee / Independent Director



Mr. Wirawat Panthawangkun

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



Mr. Panayu Sirikrachangsri

Director / Authorized Director



**Terdpong Honghiranrueng
Ph.D.**

Director / Authorized Director



Mr. Thipat Sundrarajun

Director / Authorized Director / Member of the Risk Management Committee



Narisra Limtanakool Ph.D.

Director / Authorized Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee



Narisra Limtanakool Ph.D.

Vice Chairman of the Executive
Committee / Chief Operating Officer



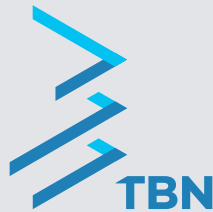
Mr. Panayu Sirikrachangsri

Chairman of the Executive Committee
/ Chief Executive Officer



Mr. Thipat Sundrarajun

Member of the Executive Committee /
Chief Investment Officer



Ms. Juraporn Prasertlap

Member of the Executive Committee /
Chief Digital Solution Officer



Ms. Kanittha Wongrawichanan

Member of the Executive Committee /
Chief Financial Officer



Mr. Thirasak Vidach

Member of the Executive Committee /
Chief Human Resource Officer

Executive Committees / Management Team

Summary of Financial Highlights

Operating Results

Revenue from Services

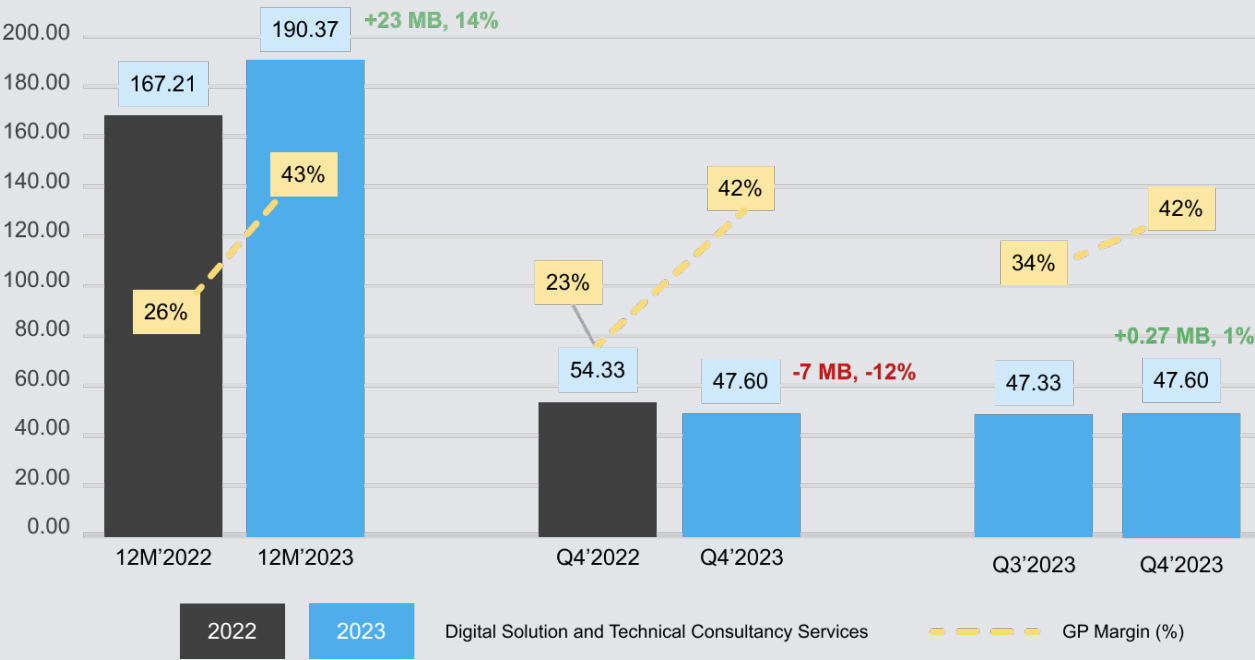
Unit: Million Baht

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	12M'22	12M'23	YTD	%	Q4'22	Q4'23	YoY	%	Q3'23	Q4'23	QoQ	%
1. Digital Solution and Technical Consultancy Services	167.21	190.37	23.16	14%	54.33	47.60	-6.73	-12%	47.33	47.60	0.27	1%
2. Technical Maintenance, Licensing and Cloud Service	186.69	240.67	53.98	29%	59.32	59.63	0.31	1%	60.64	59.63	-1.01	-2%
3. Other	6.65	7.40	0.75	11%	2.95	2.19	-0.76	-26%	1.73	2.19	0.46	27%
Total	360.55	438.45	77.90	22%	116.59	109.41	-7.18	-6%	109.70	109.41	-0.28	-0.3%

Revenue Breakdown by Service Type

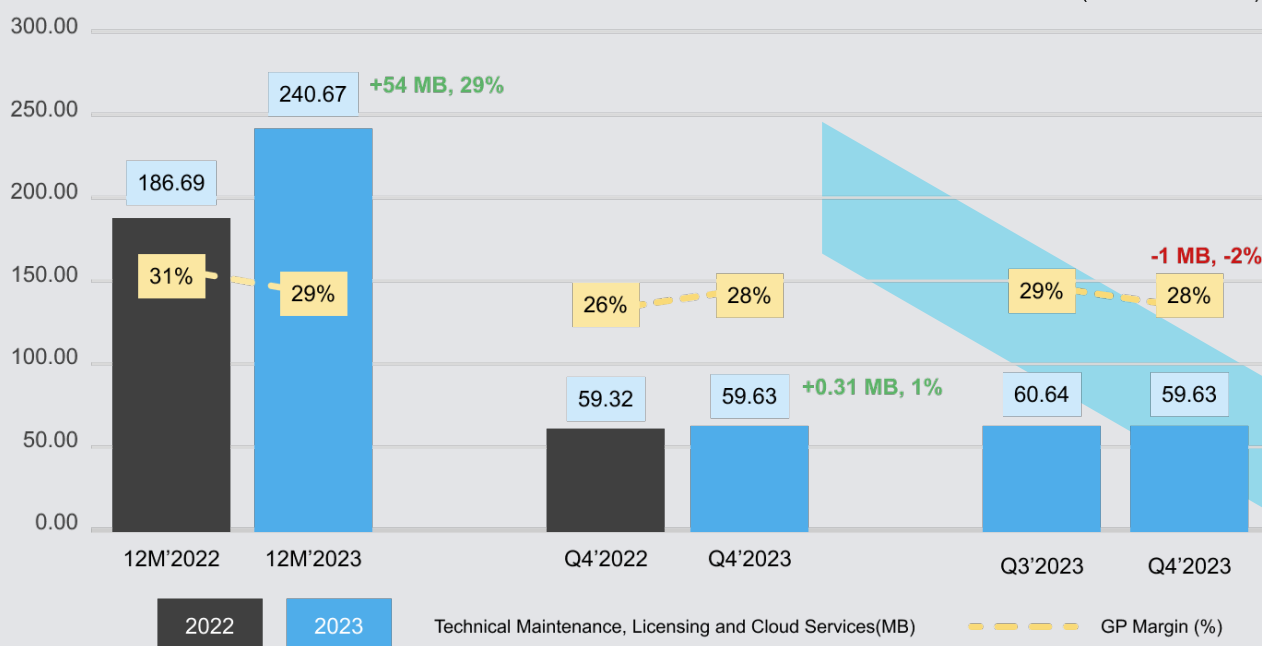
Revenue from the Digital Solution and Technical Consultancy Services and Gross Margin

(Unit: Million Baht)



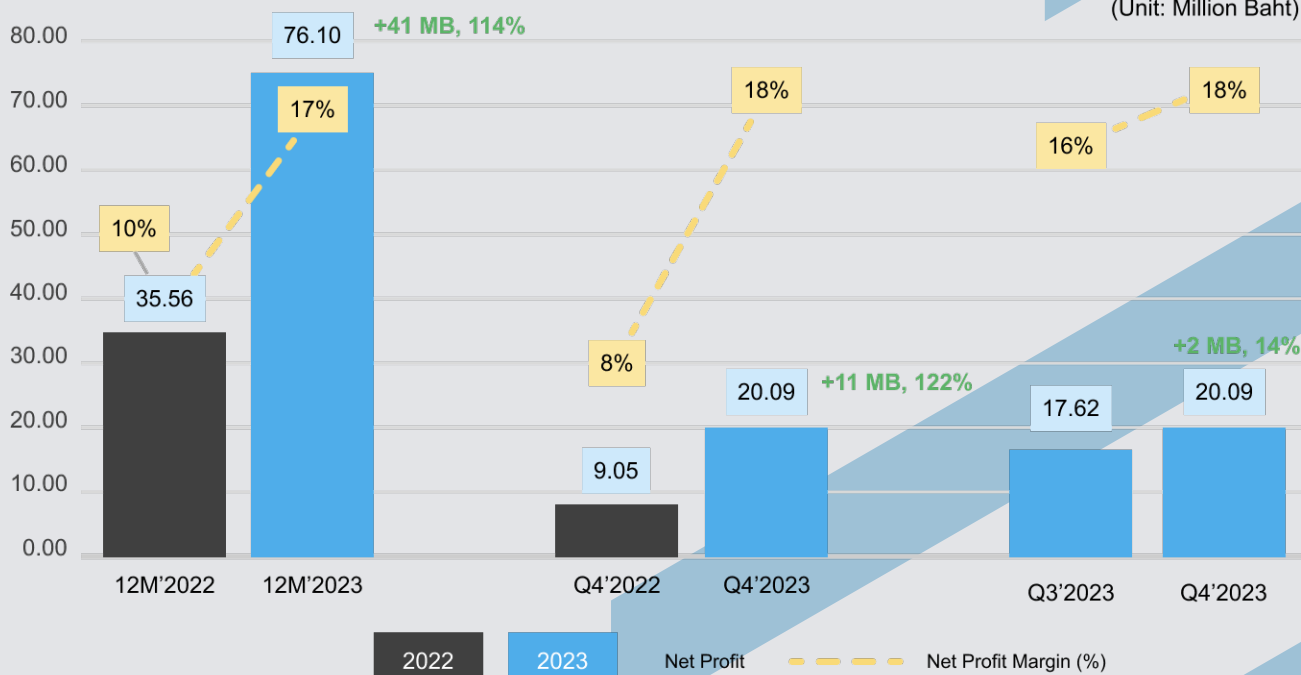
Revenue from Technical Maintenance, Licensing and Cloud Services and Gross Margin (Recurring Income)

(Unit: Million Baht)



Net profit and net profit margin

(Unit: Million Baht)



Financial Position Statement

(Unit: Million Baht)	As of 31 December,		Change increase (decrease)	
	2022	2023	Amount	%
Total Asset	270.59	686.92	416.33	154%
Total Liabilities	193.85	181.86	-11.99	-6%
Total Shareholders' equity	76.74	505.06	428.32	558%

Key Financial Ratios

Financial Ratios	Unit	2022	2023	Change
Current Ratio	Times	1.32	4.32	3.00
Interest bearing debt to equity ratio (IBD/E)	Times	0.77	0.07	(0.70)
Cash cycle	Days	(3.02)	(15.21)	(12.19)
Return on equity (ROE)	Percent	52.84	26.16	(26.68)



Year	201x07	201x08	201x09	201x10	201x11	201x12
Amount	\$124,789.15	\$154,796.54	\$171,426.85	\$198,769.22	\$205,410.25	\$224,258.14

Top Mendix Partner in FY2022 Asia Pacific



Top Mendix Partner Award in Asia Pacific 2022 and Top SAAS Demand Generated Partner in South East Asia

TBN Corporation Public Company Limited, the first Mendix Low-Code distributor in Thailand, received the Top Mendix Partner Award in Asia Pacific 2022 and the Top SAAS Demand Generated Partner in Southeast Asia awards at the Siemens Converge Asia Pacific Executive Partner Forum 2023. This confirms TBN's success and pride, demonstrating its potential in terms of sales and the highest number of developers in the region, further emphasizing its leading position as a software developer and digital transformation consultant.



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Awards and Recognition

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TBN is a listed on the Market for Alternative Investment (mai)

TBN Corporation Public Company Limited raised funds through an IPO and was listed on the Market for Alternative Investment (mai) on June 19, 2023, using the ticker symbol “TBN”.

Signing of a Memorandum of Understanding (MOU) on “Promoting and Supporting the Creation of Digital Industry Personnel and Developing Skills for the Digital Age” between Depa and TBN

The Digital Economy Promotion Agency (depa), in collaboration with TBN Corporation Public Company Limited and Kasetsart University, signed a Memorandum of Understanding on the promotion and support of the creation of digital industry personnel and the development of skills for the digital age. The aim is to join forces to create Low-Code personnel to meet the demand of the business and industrial sectors in the country.





Part 1

Business Operation and Performance

1. Group Structure and Operations

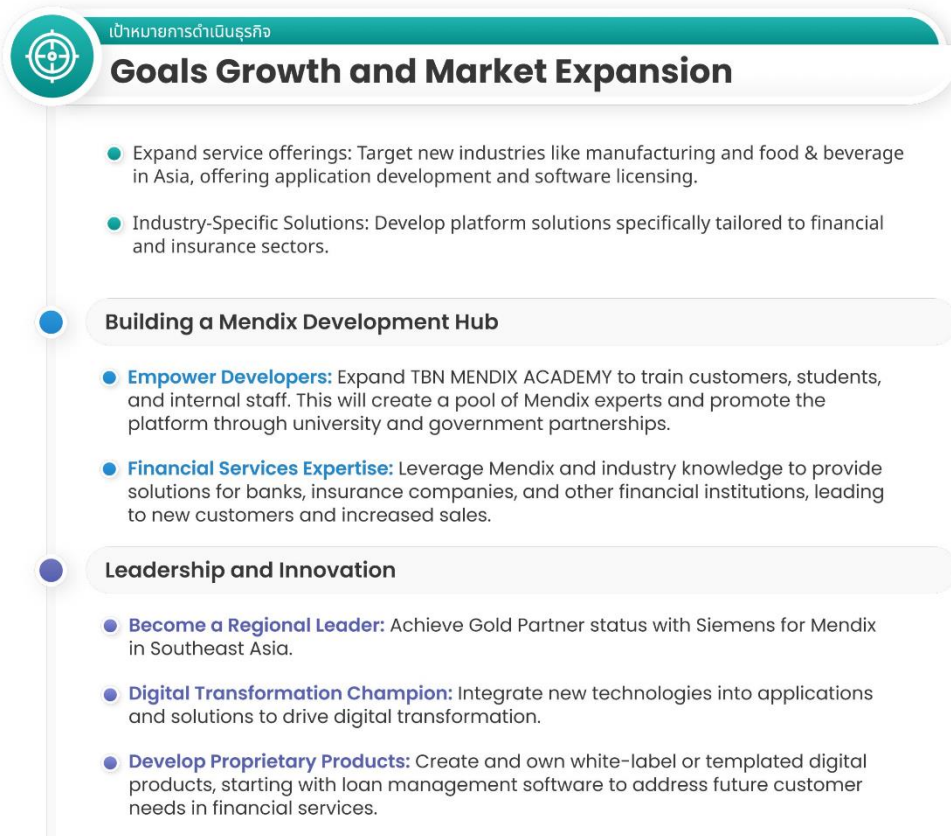
1.1 Structures and Operations of the Company Group

TBN Corporation Public Company Limited (“Company” or “TBN”) registered on August 14, 2008, by Mr.Panayu Sirikrachangsri, Ms.Narisra Limtanakool, Mr.Terdpong Honghiranrueng, and Mr.Thipat Sundrarajun. The company provides comprehensive digital design and development services, serving as consultants in digital transformation and developing solutions tailored to customer needs. Currently, the company is the first distributor of MENDIX Low-code Development Platform (LCDP) in Thailand, which helps accelerate application or digital solution development by 6-10 times compared to traditional High-code software development.

MENDIX is a Low-code platform from Siemens that empowers non-developers to create applications using a drag-and-drop graphical user interface (GUI). This contrasts with traditional high-code development, which requires specialized technical skills and coding experience. MENDIX enables non-technical users to collaborate with developers throughout the entire application lifecycle, from ideation to development, deployment, and production. This helps to address the shortage of skilled developers and reduces the time it takes to develop and deploy applications. Most importantly, it allows businesses to bring products to market faster in today’s rapidly changing digital world.

TBN is the first and most experienced Low-Code software provider in Thailand, with over 15 years of experience. The team of experts specializes in digital transformation, helping businesses adopt digital technologies to meet their needs and create value. TBN has provided digital development services to leading organizations in various industries, including financial institutions, insurance companies, and retail businesses. Recognizing the growing opportunity and increasing complexity in digital development services, TBN established Bop Co., Ltd. in 2019. BOP specializes in High-Code software development, which involves coding from scratch and offers high flexibility and customization to meet specific customer requirements. With combined capabilities in Low-code and High-Code, TBN can develop applications that meet diverse customer needs in a comprehensive and tailored manner.

1.1.1 Goals Growth and Market Expansion:



1.1.2 Significant Changes and Developments



1.1.3 Use of IPO funds – objectives

The Company offered its initial public offering (IPO) of 25,000,000 common shares to the general public on June 12-14, 2023, representing 25% of the total number of common shares issued and paid up after the Company's capital increase. The offering price was THB 17.00 per share. The Company received net proceeds (after deducting underwriting and distribution fees and other expenses related to the offering) of 411.74 Million Baht. The Company hereby reports on the progress and use of the proceeds from the common share offering, which is in line with the objectives, as of December 31, 2023, as follows:

Purpose	Estimated amount	Amount spent Between June 15-30, 2023	Amount spent Between 1 Jul – 31 Dec 2023	Amount remains As of 31 Dec 2023	progress
To be used as working capital for business expansion, including increasing potential businesses and competitiveness.	411.74	79.26	0.00	332.48	Using raised capital as working capital, which is in accordance with the objectives.
Total	411.74	79.26	0.00	332.48	

1.1.4 Obligation to which the company is committed in the registration statement for securities offering.

The Company is not bound by any commitments made in the prospectus and/or the conditions of the SEC's approval (if any) and/or the conditions of the Stock Exchange's acceptance of securities (if any), including compliance with such commitments or conditions in future years.

1.1.5 TBN CORPORATION PUBLIC COMPANY LIMITED

Company Name	TBN Corporation Public Company Limited
Securities name	TBN
Business Type	<ul style="list-style-type: none"> • TBN offers comprehensive digital design and development services. • The company acts as a digital transformation consultant, analyzing client needs and crafting custom solutions. • TBN is the first authorized distributor of Mendix, a Low-code development platform, in Thailand. • The expertise in Mendix allows the company to offer solutions that streamline applications and digital solution development.
Industry Group	Technology
Head office location	54 B.B.Building, Fl.15, Room No.1501-1502, Sukhumvit 21 (Asoke) rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Registered No.	0107565000719
Registered Capital	50,000,000 Baht (Fifty million Baht)
Paid Capital	50,000,000 Baht (Fifty million Baht)
Shares amount	100,000,000 Shares (One hundred million shares)
Par Value (Face Value)	0.50 Baht / Shares
Telephone	02-258-5841
Fax.	02-258-5842
Investor Relations (E-mail)	ir@tbn.co.th
Website	www.tbn.co.th

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The Company and its subsidiaries have operated services, including: (1) Digital Solution and Technical Consultancy Services (2) Technical maintenance, Licensing and cloud Service (3) Other, Services Revenue Structure by Service Type in 2021 – 2023.

Revenue Structure	2021	%	2022	%	2023	%
1. Digital Solution and Technical Consultancy Services	156.27	54%	167.21	46%	190.37	44%
2. Technical maintenance, Licensing and cloud Service	131.07	45%	186.69	52%	240.67	55%
3. Other Services	3.86	1%	6.65	2%	7.40	2%
Total	291.19	100%	360.55	100%	438.45	100%

1.2.2 Product Information

(1) Product or Service Features and Business Innovation Development

The services provided by the Company can be divided into 2 types as follows;

(1.1) Digital Solution and Technical Consultancy

The company provides digital system development services and related services according to customer needs, including:

- Digital Solution Services: development of digital systems and applications.
- Technical Consultancy Services: providing consulting services on software development based on systems that have been developed and installed for customers.

In 2021-2023, digital system development and related services were the main revenue-generating services for the company, accounting for 53.66%, 46.38% and 43.42% of total revenue, respectively. The details of the company's services are as follows:

(1.1.1) Digital Solution Services

The company provides Digital Solution Services tailored to customer requirements using the MENDIX Low-code platform and presents a digital system development plan aligned with customer needs. Initially, sales staff coordinate with Project Leaders to gather customer requirements, design, create Functional Specification Documents (FSD), develop the system, conduct System Integration Tests (SIT), User Acceptance Tests (UAT), and implement the system (Go Live). Utilizing the MENDIX Low-code platform enables the company's development work to be rapid and efficient, adaptable to customer requirement changes, with low error rates and quick error resolutions. Additionally, Low-code meets the demand for competing in increasingly high-tech environments, allowing customers to achieve their business operation objectives.

The process of developing a system until delivering it to the customer includes the following details:

1) Get Requirements

Requirement Gathering is a crucial step before starting system development. In this phase, the System Analyst and Project Leader will participate in a meeting with the client to collect the requirements of the system that the client wants to develop or the problems that the client is facing. They will then prepare a presentation on the Solution or Action Plan for system development for the client.

2) Design

After receiving the system requirements from the client, the company will proceed to design the system to align with the client's needs. The design encompasses the infrastructure to ensure compatibility with the system to be developed.

3) Functional Specification Document: FSD

After receiving information and designing the initial system for the customer, the company will prepare a system or component requirements document and scope of work (SOW) for the system to be developed for the customer to consider and confirm. The document will cover all system requirements to be developed.

4) Development

The project leader will coordinate and deliver the scope of work to the system developers and developers will develop the system according to the documentation to ensure that the system meets the needs of the client and reduces errors in the system.

5) System Integration Test: SIT

Upon successful completion of system development, the developers will administer a comprehensive system usability test prior to customer delivery. This entails testing multiple functionalities of the developed software to confirm its proper operation. Additionally, a risk assessment (Penetration Test) will be conducted, simulating system attacks to evaluate risks and validate cybersecurity measures. This phase will be overseen by specialized test experts to ensure alignment with customer specifications and the successful completion of all risk assessment evaluations.

6) User Acceptance Test: UAT

After the software system has been user acceptance tested (UAT) and is working efficiently, the company will deploy the system to the customer for beta testing. During beta testing, real users will use the system to see how it performs in a real-world environment. The company will monitor the system for any issues with performance, stability, or data security. The company will also verify that the system meets the requirements that were specified in the scope of work.

7) Go Live

This final step involves system deployment, enabling the customer to fully utilize the product. Subsequently, the customer will sign the acceptance of the work, and the company will provide a warranty, as previously agreed upon with the customer.

High-Code Development Services

In addition to Low-code development services, the company also offers comprehensive High-code development services to further enhance the software development process. The High-code development services focus on adding or customizing software developed using Low-code platforms. This includes enhancing the user interface (UI) and adding features and functionalities to tailor the software to specific user needs. Furthermore, the company has expertise in applying high-code technology to develop e-commerce platforms and provide comprehensive customer service. This allows to expansion of customer base to include other retail businesses, large industrial clients, and insurance companies.

Technology Maintenance, License and Cloud

In addition to providing services in digital system development, the company also offers maintenance and support services related to technology to meet customer needs in using MENDIX software. Additionally,

TBN maintain systems and data to ensure optimal efficiency. Further details regarding these services provided by the company are as follows:

(1.1.2) MENDIX License

The company is an official reseller of Siemens' MENDIX licenses, which allows the company to offer MENDIX products to its customers. MENDIX licenses are available in a variety of packages to meet the needs of different customer groups. The packages are based on the number of software applications that the customer plans to develop and the number of users. This ensures that the customer gets the right package for their needs. There are two main types of customers:

1) Customers who need the company to develop systems using MENDIX Low-code: These customers do not have their development team and therefore hire the company to develop systems for them. This ensures that the systems are developed quickly, efficiently, and in line with the customer's business needs.

2) Customers who have their own software development team: In this case, the company will provide MENDIX training to the customer's employees. The training is provided through the TBN MENDIX Academy and helps employees to understand and use Low-code to develop software according to the customer's requirements.

In both cases, if customers develop software for use within their organizations in larger quantities, it will lead to lower per-unit development costs (Economies of Scale) due to reduced MENDIX License costs per user and per software developed when usage increases. The company will provide technical support for MENDIX software to customers throughout the contract period. In the event of direct program-related issues, the company will conduct preliminary problem checks and expedite the resolution process to allow customers to resume operations promptly.

In the past years 2022-2023, Thailand has experienced a significant growth rate in Digital Transformation, leading to a continuous increase in software demand. Consequently, MENDIX has become an essential tool for enhancing software development efficiency within leading large-scale enterprises.

(1.1.3) Cloud Services

The company provides cloud rental services for customers to store their data. The company offers leading cloud services such as (1) Amazon Web Services and (2) Hua Wei Cloud. The company is responsible for designing the cloud infrastructure to suit the number of expected users, configuring the system, and providing services, managing and maintaining after the system has been implemented for the customer (Managed and Maintenance Services) to ensure that the cloud system works efficiently at all times. The cloud service fee depends on the size and usage of the customer. For cloud rental, the company will take care of, improve and fix problems caused by usage. Customers can notify the company to fix the problem and upgrade the cloud storage space to support future usage.

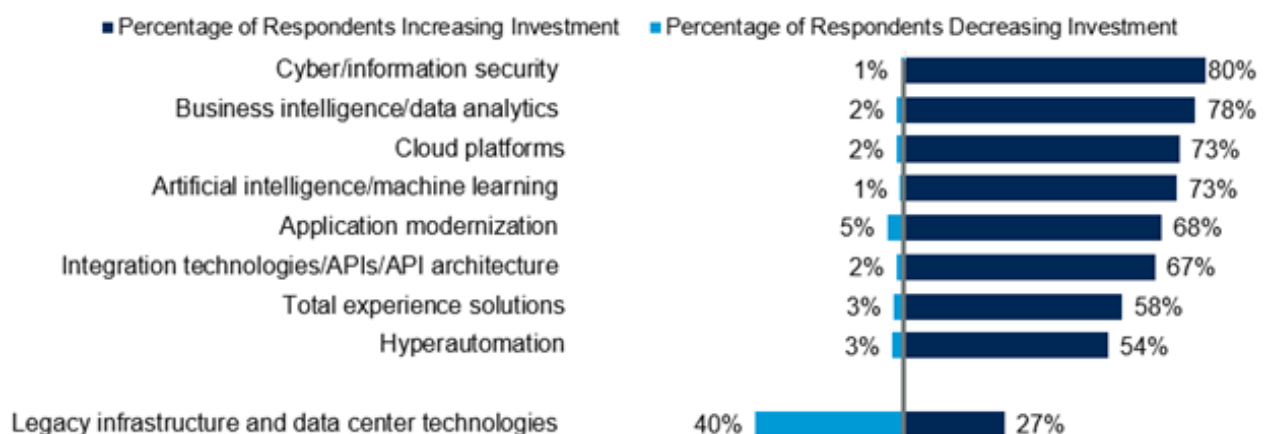
While the overall cloud service in various industries is growing, the increasing competition from other distributors of leading cloud services has significantly reduced the overall industry profit margin. The company therefore believes that cloud services are not attractive in the long run and will reduce the proportion of revenue from this part. For existing customer services, if the company needs to offer new quotations with significantly reduced profit margins, it will consider offering services only to select clients. This will allow the company to focus on higher-margin work.

(1.2) Technical Support and Maintenance

The company provides system support and maintenance services, which are after-sales services provided to customers after the delivery of the work. The company's services are to maintain the system program so that it is ready for use at all times. Because after using the program for a period of time, problems may occur, such as incorrect processing, computer viruses, errors related to network devices, network server, client or workstations and various application programs that may have problems. Therefore, the provision of system support and maintenance services is to build confidence in customers that they will be able to solve problems quickly and without disrupting the business. Customers can choose the level of service to be specified in the maintenance service agreement (SLA) and the period of time for system support and maintenance services. Most system maintenance will last for approximately 1-5 years.

(2) Marketing and Competition

After the global outbreak of the COVID-19 virus, organizations worldwide have shifted towards online operations and implemented technology, leading to digital transformation. Consequently, the software business has expanded significantly. In 2023, Gartner, a research and IT consulting company, predicted a significant increase in IT business globally, particularly in products and technologies, surpassing 80% compared to 2022. This surge is notably seen in AI products and highly secure cyber cloud services. Additionally, Gartner published an interview with Chief Information Officers (CIOs), who stated that in 2022, the pressure of constant technological changes made digital project delivery challenging. Therefore, in 2023, CIOs restructured their operations to efficiently deliver digital projects, with over 64% opting for or planning to use Low-code technology within the next 12-24 months. Gartner also disclosed CIO investment surveys, highlighting a focus on cyber security, data analysis, and cloud platforms. The growth of software businesses reflects the integration of technology to enhance organizational capabilities, particularly in Cloud, Low-code, and AI. Consequently, the company aims to expand its comprehensive digital solution services to meet the growing demand for software solutions rapidly.



Source: Gartner October 2023

(2.1) Industry Conditions

The Office of Industrial Economics has summarized the condition of the Thai industrial economy in 2023, indicating that considering the Industrial Production Index (MPI), there was a decrease of 4.8 percent compared to 2022. This decline is attributed to the global economic slowdown and the tensions from the war that occurred last year. However, in 2024, the Office of Industrial Economics predicts that the industrial index (MPI) will expand

by 2.0 – 3.0 percent, with factors from (1) international trade that is forecasted to recover (2) slowdown in adjustment of interest rates. up (3) recovery trend of the tourism industry (4) private sector investment (5) economic stimulus measures of the government However, Thailand still must monitor the geopolitical situation that is still protracted

and may affect businesses in 2024.

If the digital sector does not grow as predicted, it is because the COVID-19 pandemic has been a significant factor that has accelerated the growth of the digital industry over the past period. This can be seen from the behavior of consumers who use Mobile platforms, which has resulted in the growth of investment in software. TTB Analytics and Krungsri Research View have assessed the trend of digital businesses to grow by 19-20% during 2023-2025, creating a digital economy. New technologies have been applied to the present, such as the use of SaaS-based services, AI development, or the full implementation of Digital Transformation to businesses for businesses to respond to the needs of consumers.

(2.1.1) Digital industry

The digital industry in Thailand is expected to grow significantly in 2024, according to the Federation of Thai Industries. The growth is driven by several factors, including:

1) Increased demand for products and services

The online transactions of consumers have continuously grown, coupled with government stimulus measures that have led to the expansion of the tourism sector. The expansion of consumer behavior necessitates businesses to adapt to meet consumer demands.

2) Minimum wage increase

Due to the government's rapid adjustment of minimum wage rates, businesses have swiftly altered their operations, particularly investing in secure and cost-effective software and cloud systems to accommodate new target customers via online channels.

3) Influx of foreign labor

The support for bringing in highly skilled foreign labor into Thailand has led to the transfer of technology knowledge to Thai workers, resulting in the expansion of technological expertise to enhance business efficiency in the country.

Overall, these factors will lead to the expansion and growth of technology and software in Thailand. In addition, the growth of Digital Transformation will lead to the emergence of new businesses.

(2.1.2) Digital Transformation

Digital Transformation is the integration of technology to transform business processes (or create entirely new processes) to adapt to industry demands and changing market competition. It involves reviewing every aspect of operations from the ground up, and implementing technology to enhance efficiency within the organization and provide an improved experience for customers. The positive outcomes of Digital Transformation result in increased organizational efficiency and improved customer experiences. As for digital trends in 2024, according to forecasts by Gartner, they encompass six main trends, as follows:

1) Democratized Generative AI

AI technology is becoming increasingly popular in many countries worldwide. Analysts predict that by the year 2026, 80% more organizations will be utilizing AI. Furthermore, AI can be integrated with Low-code to enhance organizational efficiency and capabilities.

2) AI-Augmented Development

The utilization of Artificial Intelligence (AI) and Machine Learning to assist in design, coding development, and application testing helps enhance efficiency for developers. This technology aids in improving code writing, reviewing, and enhancing its appeal, thereby reducing development time and better meeting consumer demands.

3) Augmented-Connected Workforce

Amidst the changing landscape of technology, the emergence of AI, which may diminish the importance of humans and could impact various industries in the next three years, has led to a strategy of maximizing the value of human resources for optimal benefits. This is achieved through the use of applications to enhance the capabilities and efficiency of the workforce.

4) Continuous Threat Exposure Management

The changing landscape of technology and the advent of AI may diminish the importance of humans and could impact various industries in the next three years and has become a strategy to maximize the value of human resources through the use of applications to enhance the abilities and efficiency of the workforce to the fullest extent possible.

5) Sustainable Technology

The sustainable use of technology is currently a prevalent trend both in Thailand and internationally, particularly evident in the adoption of technology as a solution to environmental, social, and resource management challenges. Commentators anticipate that in 2027, CIOs will witness a clear emphasis on the sustainable use of human resources alongside technology.

6) Industry Cloud Platforms

Gartner predicts that by 2027, over 70% of businesses or industries will utilize Industry Cloud Platforms (ICPs) for operations in projects or new businesses emerging in the future. These platforms will facilitate easy operation, innovation, and integration of other technologies within the platform, or customization according to organizational needs.

The Thai economy is expected to recover in 2024, with technological advancements, growth of digital transformation trends, and an increasing emphasis on the use of AI in organizations. Cybersecurity is also becoming a priority, which is in line with the predicted 20.4% increase in cloud usage. Many organizations will prioritize spending on data security. The increasing diversity of digital businesses has led to continuous growth in global IT spending, driven by the need to meet customer needs and expand into new markets.

(2.1.3) Digital Sentiment Index by Industry

The Digital Economy Promotion Agency (DEPA) has released a report on the Digital Sentiment Index for the third quarter of 2023, classified by industry. It is divided into 5 sub-industry groups: Hardware and Smart Devices, Software, Digital Service, Digital Content and Telecommunication as follows:



* The reading of the index > 50 means that the cost has decreased.
If the index is < 50, it means that the cost has increased.

Source: DEPA

The Digital Sentiment Index (DSI) survey for Q3 2023, conducted by the Digital Economy Promotion Agency (DEPA), found that the overall DSI for the digital industry in Thailand was 49.8, indicating that digital entrepreneurs are still cautiously optimistic about the future of the industry. Four industry groups had a DSI above 50: Software at level of 56.9 Digital Services at level of 53.0 Digital Content at level of 52.4 Hardware and Smart Devices at level of 51.3 t can be seen that digital entrepreneurs in the aforementioned industry are showing increased confidence from various significantly positive factors in Q3 2023. Meanwhile, other industries have confidence indices lower than 50, with Telecommunications at a level of 47.6.

Trends and Forecasts for the Software and Software Services Industry 2022-2024

Year	Amount (Million Baht)	growth rate
2021	163,877	-
2022	183,051	11.70%
2023	205,200	12.10%
2024	229,619	11.90%

Source: DEPA

The software and software services industry is expected to grow by 11.70% in 2022-2024 (with a total value of 183,051 million baht). It is predicted that the government will announce a concrete economic stimulus policy after

the COVID-19 pandemic, which will lead to a better overall economic recovery. This will cause the software market to grow again, and the changes in lifestyle during the COVID-19 situation will still exist. Therefore, there will still be use of various tools to develop business processes towards digital, which will lead to the use of related software. In 2023, the software industry is expected to grow by 12.10% (with a total value of 205,200 million baht). The New Normal will continue and will be here to stay, so businesses will have to find tools to reach customers and meet their needs as much as possible. IT and software will be important tools that will help organizations run their businesses to meet customer needs effectively.

(2.1.4) Low-code Industry in Thailand

The COVID-19 pandemic has accelerated the adoption of work-from-home (WFH) arrangements, prompting organizations to adapt to technological advancements. This has led to the implementation of technologies for remote work and the development of platforms to meet the needs of employees and customers. These factors have contributed to a significant increase in the demand for IT professionals. Low-code platforms have become a popular choice for organizations due to their ability to expedite the software development process by reducing the number of steps involved.

TBN has recognized the opportunity to improve developer productivity with Low-code and has been offering the MENDIX platform in Thailand for over 15 years. The company has witnessed significant growth in the low-code market over the past 2-3 years and have successfully delivered projects to its clients. The majority of clients have returned to for further development work, which has prompted the expansion of customer base and build brand awareness to broaden service offerings across various industries.

(2.1.5) Target Customer Groups

The company operates in the software development, cloud computing, and software development consulting businesses. In 2023, the company provided comprehensive services to various industries, including Financial and Banking, Insurance, Retail, and Manufacturing Industries. In 2024, the company aims to expand its service base to include more enterprises. The target customer groups can be classified in detail as follows:

- 1) Insurance Industry: Businesses that encompasses all aspects of insurance services, such as life insurance, general insurance, or automobile insurance.
- 2) Financial and Banking Industry: Financial and banking businesses, credit card businesses.
- 3) Leasing and Credit Businesses
- 4) Manufacturing Industry: In both the automotive parts and accessories sector, as well as in printing and packaging industries, along with other manufacturing sectors.
- 5) Retail Industry: large-scale retail enterprises, including department stores, supermarkets, and convenience stores.

(2.1.6) Strengths and Competitive Advantages

1. The leading and most experienced MENDIX License provider in Thailand

The company was the first in Thailand to develop digital systems through Low-code using MENDIX License. It has over 15 years of development experience and has served enterprises in various industries. The company has a deep understanding of MENDIX and has always been able to deliver projects successfully. This experience and track record are key factors that customers consider when choosing to use the company's services.

MENDIX is a tool that helps to increase the ability to develop software quickly. It is flexible to change and can respond to customer needs more effectively than traditional development. As a result, Low-code development has continued to grow. Being the first and most experienced official Siemens distributor has enabled the company to receive support to promote the use of MENDIX more widely in various industries. It also gives customers confidence in the company's potential and ability to deliver work at an international standard.

2. The company offers both Low-code and High-Code

The company currently provides Low-code services. The development of the system can be done both in Low-code and High-code, giving it a strategic advantage over companies that can only develop in one way. This is because the hybrid development of both Low-code and High-code allows the company to respond to customers who want the speed of development of Low-code and the customization flexibility and user interface with High-code, allowing it to fully meet the needs of customers under the time frame, budget and conditions set by the customer.

3. MENDIX: The Leading Low-Code Platform for Comprehensive Software Development

MENDIX stands out as a premier Low-code platform, distinguished for its suitability across all business sectors, particularly those facing complex challenges. It excels in automating business processes and workflows, alongside developing intricate business rules. Renowned for its flexibility and adaptability, MENDIX caters to the dynamic needs of modern enterprises.

In Gartner's 2023 report, MENDIX was recognized as the leading Low-code platform, achieving top rankings for both its completeness of vision and its ability to execute. This accolade underscores MENDIX's exceptional system development capabilities, setting it apart from other Low-code platforms in the industry.

Figure 1: Magic Quadrant for Enterprise Low-Code Application Platforms



Source: Gartner (Aug'23)

Competitive Comparison of Low-Code Platforms in Thailand:

Outsystems: While it is similar to MENDIX in terms of functionality, there is currently a lack of experienced and specialized Outsystems software development service providers in Thailand. This contributes to the limited adoption of Outsystems in the country, as past performance and robust software support are crucial factors that large organizational clients consider when choosing software solutions.

PowerApps: Suitable for businesses with moderate complexity, up to applications that rely on data and functionality from products within the brand's ecosystem (Microsoft).

Salesforce: Suitable for businesses with moderate complexity, predominantly utilizing Low-code for further development of additional requirements solely within the Customer Relationship Management System, it may not encompass comprehensive development on other business functions.

(2.1.7) Trusted by Large Enterprise Customers

The company has built trust with large organizations, which are its main customer base. Most of these customers are in the financial and insurance sectors, which are challenging for many software companies. Developing software for this business segment is highly complex in terms of business processes, customer requirements that need to be constantly changed, data security, and the need for rapid development. The company has successfully developed and delivered software within the specified time frame, resulting in customer confidence and repeat business. Customers also regularly refer new customers to the company.

(2.2) Competitive Strategy**1. Expanding Low-code Service Offerings to New Industries**

The company aims to expand its customer base to new industries that it has not previously served to increase both its customer base and industry knowledge. The company focuses on providing one-stop service for comprehensive digital development services, both Low-code and High-code. Additionally, the company aims to expand its services to the manufacturing sector as it will have synergy with Siemens, which owns the MENDIX platform. TBN utilizes the land and expand strategy, starting with customers using the service for smaller jobs and achieving success, leading to increased customer usage. This can be seen from the growth of revenue stream from existing customers, which has grown by about 30% per year in the past three years. From 60 customers in 2023, the company aims to add 20 new customers per year.

2. Templatized Solutions

With over 15 years of experience and expertise in software development and digital system development through Low-code for clients in various industries, the company has identified common problems and needs of clients. One such need is for a workflow management system to improve work efficiency. This is a program that clients often ask for to manage their work processes more effectively. In 2024, the company plans to launch a new product that can directly address client needs: Templatized Solutions. These products are derived from analyzing and collecting the most common problems in various industries and will be presented as pre-made solutions. Clients or organizations can implement them more quickly than designing and developing a completely new system. However, the system can still be modified or customized to fit the specific needs of the business. The company plans to launch the following platforms in 2024 1) Workflow management system 2) Insurance broker platform 3) Insurance agent platform.



Templatized Solutions will allow the company to reach a wider range of customers while owning its own Intellectual Property (IP) and shortening the sales cycle. This will allow the company to recognize revenue more quickly and help to achieve linear revenue recognition rather than project-based revenue recognition, which is more volatile.

3. Building MENDIX Low-Code Talent and Increasing Brand Awareness with TBN MENDIX Academy

The company emphasizes the importance of developing efficient personnel to make MENDIX known and widely used. In 2022, the company established TBN MENDIX Academy with the objective of organizing training courses on how to use MENDIX platform. The training focuses on both internal and external personnel, including corporate clients and students, to cope with the rapidly increasing demand for the software. The company has collaborated with various universities to provide MENDIX training and knowledge testing, as well as organizing internship programs to select students to join the company. The company has also collaborated with the Digital Economy Promotion Agency (DEPA) on the topic of Coding with Low-Code/No-Code Innovation under the Coding for Better Life project. The project is organized in both Bangkok and Ubon Ratchathani provinces and uses Low-code to train coding skills.

The organization of such training courses is a good marketing strategy to make MENDIX more known and widely used. It will help the company's performance grow in the future.

In 2023, the company organized offline training courses to focus on developing the basic (Rapid) and intermediate (Intermediate) courses for students, such as Kasetsart University (Sriracha Campus), King Mongkut's University of Technology North Bangkok, Sirindhorn International Institute of Technology, Thammasat University, and training for internal and external personnel and interested general public, a total of 301 people. In addition, the company also organized a test for participants in both online and offline channels where 397 people passed the basic (Rapid) level test and 7 people passed the intermediate (Intermediate) level test, for a total of 404 people.

Number of trainees in 2023

Year 2023	Level	Number of Trainees
Quarter 1	Rapid	68
	Intermediate	10
Total		78
Quarter 2	Rapid	0
	Intermediate	20
Total		20
Quarter 3	Rapid	135
	Intermediate	34
Total		169
Quarter 4	Rapid	34
	Intermediate	0
Total		34
Grand total		301

Academy in Rapid and Intermediate Courses in the Past Year 2023

Year 2023	Level	Number of people pass test
Quarter 1	Rapid	198
	Intermediate	1
Total		199
Quarter 2	Rapid	36
	Intermediate	5
	Advance	1
Total		42
Quarter 3	Rapid	124
	Intermediate	0
Total		124
Quarter 4	Rapid	38
	Intermediate	1
Total		39
Grand total		404

Results from 2023 show that the number of people who passed the intermediate level test is lower than the number of people who passed the basic level test. To increase the number of people who pass intermediate level, the company plans to increase the number of participants in all courses in 2024. The company also wants people who pass the intermediate test to use their knowledge and skills to develop themselves in careers that are in demand in the labor market, such as Low-code, which is expected to grow in the future.

Training Target Number in 2024

Year 2024	Level	Number of participants
Quarter 1	Rapid	45
	Intermediate	35
Total		80
Quarter 2	Rapid	45
	Intermediate	30
Total		75
Quarter 3	Rapid	45
	Intermediate	30
Total		75
Quarter 4	Rapid	45
	Intermediate	30
Total		75
Grand total		305

4. Partnering with partners to expand the customer base

The company has a key business partner, Siemens, the owner of the MENDIX product, as well as other partners who are partners of MENDIX, such as SAP and AMAZON. Partnering with large global IT companies gives the company the opportunity to expand its customer base through partners, both in Thailand and in other countries in the Asia-Pacific region, where Low-code software development is growing rapidly. The company is committed to increasing its potential to expand in the regional market in the future. In addition, the company is looking for partners to cooperate in both sales channels and expertise in various industry solutions to complete the company's ecosystem. This will open up opportunities to increase the number of products sold in each industry.

5. High-Code and Hybrid Solutions

The company is further upgrading its comprehensive service development by introducing High-code technology or traditional coding to help develop software for maximum efficiency. The company's High-code service model involves adding or customizing software developed from Low-code, such as User Interface or adding features to the software to suit the usage or providing development services with High-code entirely. In addition, the company is also specialized in using High-code technology to develop E commerce platforms. This comprehensive service operation has enabled the company to expand its customer base to other retail groups, manufacturing customers, and the insurance business group.

(2.3) Sales promotion activities

Amidst the growing popularity of Low-code technology in Thailand, the company has been ramping up its marketing efforts to compete with other players and build brand awareness for its flagship product, MENDIX.

1. Online advertising and promotion

The company has been advertising and promoting Low-code technology through online channels such as Facebook and its website. It also publishes educational content about its products and promotes various projects, such as training for government officials and the general public, and online learning platforms.

2. Offline marketing support activities

The company has been conducting offline marketing support activities such as organizing and participating in seminars related to digital business and transformation, and organizing networking events. It also participates in events related to technology and software development to promote the MENDIX platform and other company products.

(2.3.1) Marketing Support Activities of the Company in 2023 The company remains confident that marketing activities will be a key tool in increasing product and service awareness in driving sales



กิจกรรม และงานต่างๆ

Activities And Events

Quarter 1



NATIONAL CODING DAY

Purpose

- Build brand and product awareness
- Promote online learning platform

Target

- Startup Executives Group
- Industrial Council Group
- University Students

Quarter 2



COLLABORATION WITH DEPA TO PROMOTE AND SUPPORT THE DEVELOPMENT OF DIGITAL INDUSTRY PERSONNEL AND UPSKILLING FOR THE DIGITAL AGE

Purpose

- Promote the development of Low-code personnel in Thailand to support the country's goal of becoming a regional Low-code hub.
- Help create a pool of skilled digital workers who can effectively enter the workforce in the digital industry.

Target

- IT professionals
- Students

Quarter 3



AWS CLOUD DAY 2023

Purpose

- Build brand and product awareness
- Create understanding of digital transformation with Low-code.

Target

- Business and IT executives
- Developers



TECHSAUCE GLOBAL SUMMIT 2023

Purpose

- Build brand and product awareness
- Create an understanding of Low-code for various business groups.

Target

- Business and IT executives
- Developers



BANK OF THAILAND: DIGITAL FINANCE CONFERENCE

Purpose

- Build brand and product awareness
- Foster understanding of Low-code among financial institutions and banks.
- Cultivate networks and strong relationships with customers.

Target

- Business and IT executives
- Developer



DIGITAL SKILLS: LOW-CODE PLATFORM

Purpose

- Introducing the concept of Low-Code Platform, a crucial tool essential for the operations of modern government officials.
- Enhancing understanding of Low-Code to develop management and service delivery systems for government agencies.

Target

- Government officials from various ministries

Quarter 4



CODING THAILAND FOR BETTER LIFE TBN X DEPA TRAINING LOW-CODE (UBON RATCHATHANI AND BANGKOK)

Purpose

- Developing skills in using Low-code technology for managing government organizations and individuals interested

Target

- Government officials from various ministries
- Interested Individuals

(2.3.2) Activities in the 2024 Marketing Plan

Activities and marketing plans aim to enhance brand and product awareness of the company, cultivate strong relationships with existing customers, build a new customer base, and develop Low-code technology skills, as well as establish a Community network of Low-code technology users to exchange knowledge and foster relationships within the network. In 2024, the company has planned the following activities.

Activities	Purpose	Target	Schedule
MENDIX day	-Brand and product awareness -Customer relationship and acquisition	- Senior software developers and executives	Quarter 1
Networking and Community Building Activities.	-Networking -Knowledge sharing -Trend and feature updates	- Existing and new customers	Quarter 1-4
Executive Dinner	-Create relationships and expand market	- Senior software developers and executives	Quarter 3

(2.3.3) Pricing Policy

1. Digital System Development and Consulting Services

The company's pricing policy for system development and related services is based on the number of personnel, the level of expertise of the personnel, and the development time required for each project. The number of Man Days required for each project will vary depending on the client's system development objectives and the complexity of the system. The price per Man Day is determined by the company's policy.

2. System Maintenance and Technology Support Services

TBN will set the selling price for technology support services based on cost plus a reasonable margin. However, the selling price to customers will depend on the current competitive landscape in the business, which the company must consider. The company's pricing must be competitive with that of its competitors.

(2.3.4) Distribution Channels of the Company

1. Word of Mouth from Customers

The company has a proven track record of developing software systems using the MENDIX platform for many projects with enterprises in the financial and insurance sectors. These industries are complex in terms of both systems and regulations, and require rapid development. TBN has successfully developed projects for these clients, resulting in customer confidence in the company's development team and has led to referrals from existing customers to other potential clients.

2. Direct Sales

The company has a sales team to provide services and information to customers. If a customer contacts the company directly, the sales and pre-sales teams will assess the customer's needs, business operations, and the number of personnel who will use the system. This information is used to prepare a system proposal that meets the customer's needs. Existing customers who want to develop additional systems can contact TBN's project manager directly to assess additional work and propose it to the customer.

3. Partners

The company has a distribution channel through its partnership with leading system integrators (SIs). This partnership aims to expand the reach of digital system development using MENDIX and make it more widely known.

(3) Procurement of Products and Services

The company prioritizes the procurement of resources, both personnel and products, to ensure efficient service delivery to customers.

(3.1) Product Procurement

TBN is an official reseller of MENDIX products from SIEMENS. This means that customers and organizations can be confident of the platform and that customer data is protected to the highest standards.

1) Procurement of MENDIX Licenses

TBN has been appointed by SIEMENS as an authorized reseller of MENDIX software licenses in Thailand and the main software that the company uses to develop systems and sell software to customers.

2) Procurement of other products from both internal and external sources

The company is constantly looking for new innovations in software technology and platforms from external sources to meet customer needs and complete its ecosystem. For example, TBN looks for platforms that will meet the needs of customers in the financial and insurance sectors, as well as the manufacturing and retail industries. At the same time, TBN also looks for products that can be developed internally based on the 15 years of experience in providing solutions to customers. This has resulted in various Templatized Solutions that can precisely meet customer needs.

(3.2) Human Resources Recruitment

As of December 31, 2023, the company has a total of 154 employees. The Human Resources and Recruitment Department is responsible for recruiting qualified, experienced, and motivated individuals to join the team. The goal is to find individuals who can provide excellent customer service and support the development of new systems within the company. The company considers the following factors when recruiting new employees:

1) Mindset: Teamwork, continuous learning for self-improvement, and dedication to completing assigned tasks diligently.

2) Logic: Business logic is essential in understanding customers' true needs and designing solutions that satisfy them.

3) Experience: Specialized expertise, industry knowledge, to deliver services that satisfy customers.

(3.3) Recruitment Channels

1) Online and offline channels such as the company website and Facebook page

2) Recruitment agencies to help find qualified candidates

3) Employee referrals

4) External contractors for complex projects or specialized expertise

The team of experts, including partners and recruitment agencies, carefully selects external contractors based on their experience and expertise to ensure high-quality, timely, and accurate work delivery.

(4) Assets used in business operations

Reference to *Attachment 4 for assets utilized in business operations and details regarding the property valuation assessment (page 244)*

(5) Backlog

As of December 31, 2023, the company had a total of 224 million baht in work in progress that had not been delivered and recognized as revenue. Can be divided as follows: Digital Solution and Technical Consultancy services: 49 million baht Technical maintenance, Licensing and Cloud Service: 174 million baht and revenue for other projects. For delivery deadline within the year 2024, total undelivered work amounted to 158 million baht. After 2024 onward, the amount is 66 million baht.

Undelivered Work (MB: Million Baht)			
	2024	After 2024	Total
Digital Solution and Technical Consultancy services	45.00	4.00	49.00
Technical maintenance, Licensing and Cloud Service	112.00	62.00	174.00
Other	1.00	-	1.00
Total	158.00	66.00	224.00

Note: The backlog of Technical maintenance, Licensing and Cloud Service work mentioned above does not include cases of service extensions expected to occur during the year.

(6) Future Projects

The company has set a goal and vision to become a leader in digital transformation and develop digital systems tailored to customer needs using MENDIX's Low-code Development Platform The company sees an opportunity for continuous and sustainable business growth in the digital transformation era, where all businesses must adopt technology to remain competitive in the rapidly changing technological landscape. The intense competition in the business world has led to a significant increase in the need for innovation and technology to enhance business management.

To achieve this goal, the company has a project to focus on increasing the number of personnel with expertise and knowledge in developing systems used in current operations to improve efficiency. This is to support the company's business plan and target, covering the expansion of the service scope and supporting the company's future customer base. The company has the following investment plans:

(6.1) Human Resources Recruitment and Technology Skill Enhancement

The company believes that human resources are the most valuable asset and a key factor in increasing competitiveness. They are also an important mechanism for driving the company's strategy, which will lead to the achievement of the set goals for sustainable organizational growth.

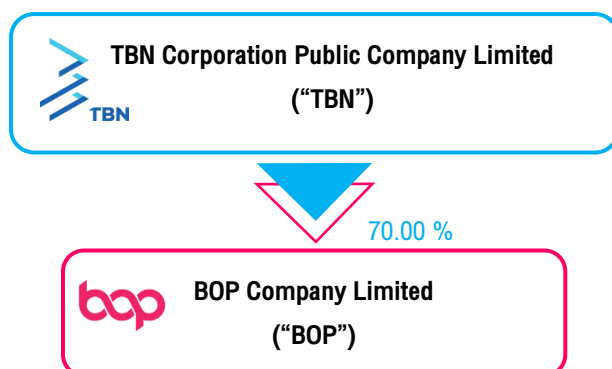
As of December 31, 2023, the Company has 154 employees. The Company plans to increase the number of permanent employees in the areas of Technology Consultant, Project Manager, System Analyst, Software Developer, Software Tester, Cloud Engineer and other support staff to support the continued growth of the business.

(6.2) Technology and Digital Product Development

Currently, the company provides software application development services according to customer requirements. The developed software applications are the intellectual property of the customers. However, the company also has plans to develop technology and digital products, which are the company's intellectual property, in white-label or templated formats. Initially, the company anticipates developing a loan management software application to cater to the future needs of customers in the financial sector.

1.3 Shareholding Structure of Company Group

1.3.1 Shareholding Structure of Company Group As of December 31, 2023, the shareholding structure of the company is as follows:



The Company holds a 70.00% stake in BOP Co., Ltd. ("BOP"), a subsidiary, and has a 75.99% voting interest.

Characteristics of operations and general information of subsidiaries

Subsidiary company name	BOP Company Limited
Business Type	Software design and development, including consulting on traditional software development (High-code)
Establish	27 August 2019
Head office location	54 B.B.Building, Fl.18, Room No.1803-1805, Sukhumvit 21 (Asoke) rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Registered No.	0105562147431
Registered Capital	1,010,000 Baht (One million ten thousand Baht) 1. Common Shares 100,300 shares, par value 10 baht per share 2. Preferred Shares 700 shares, par value 10 baht per share
Voting Rights Ratio ^{1/}	1. Common Shares: 1 Vote per Share 2. Preferred Shares: 37 Votes per Share
Board of Directors	1. Mr.Nitinan Assawanuwat ^{2/} 2. Mr.Thipat Sundrarajun 3. Ms.Narisra Limtanakool
Authorized Signatories	Mr. Nitinan Assawanuwat Mr. Thipat Sundrarajun Ms. Narisra Limtanakool Any two of the above signatories are authorized to bind the company

Notes: ^{1/} BOP's bylaws stipulate that preferred shares shall have the right to vote at a shareholders' meeting of 37 votes per share. In all other respects, the rights of preferred shares shall be equal to those of common shares.

^{2/} Mr. Nithinan Asawanuwat holds the position of Managing Director of BOP and is not a related person according to the announcement of the Capital Market Board No. Tor Jor. 21/2551 on the criteria for related transactions. He is also not a person who may have a conflict of interest according to the definition specified in the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2551 on the definition of terms in the announcement on the issuance and offering of securities (as amended).

1.3.2 A person who may have a conflict of interest.

-None-

1.3.3 Relationship with business alliance of major shareholder.

-None-

1.3.4 Shareholders

(1) List of major shareholders.

As of December 28, 2023, which was the latest closing date of the share register book, the first 10 major shareholders were as follows:

No.	Shareholder.	Number of shares (Shares)	Shareholding percentage (Percent)
1	Mr. Panayu Sirikrachangsri	23,642,500	23.64
2	Limtanakool Group		
	Ms. Narisra Limtanakool	18,037,500	18.03
	Mrs. Ubonrat Limtanakool	16,400	0.02
	Total Limtanakool Group	18,053,900	18.05
3	Mr. Terdpong Honghiranrueng	9,900,000	9.90
4	ROCKET HOLDINGS HK LIMITED	8,437,500	8.44
5	Mr. Thipat Sundrarajun	5,550,000	5.55
6	Mr. Navnidhi Chansrichawla	3,750,000	3.75
7	Thai NVDR Company Limited ^{1/}	1,705,178	1.71
8	Mr. Somsak Wichaithanarak	1,693,400	1.69
9	Tanavisarut Group		
	Mrs. Sirinda Tanavisarut	1,300,000	1.30
	Mr. Patipan Tanavisarut	1,400	0.00
	Total Tanavisarut Group	1,301,400	1.30
10	Sermsap Group		
	Mr. Phachara Sermsap	1,001,500	1.00
	Mr. Prapassorn Sermsap	145,000	0.15
	Total Sermsap Group	1,146,500	1.15
Total shareholding of the top 10 highest shareholders		75,180,378	75.18
Other shareholders		24,819,622	24.82
Total		100,000,000	100.00

Note: ^{1/} Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand (SET) that operates by issuing Non-Voting Depository Receipts (NVDRs). NVDRs are securities listed on the Stock Exchange of Thailand and are sold to investors. Investors who hold NVDRs receive dividends like shareholders of the listed company, but they do not have voting rights at shareholder meetings.

(2) The group of major shareholders whose behavior significantly influences the formulation of management policies or operational practices of the company.

- None -

(3) Shareholders' agreement

- None -

(4) Share Transfer Restrictions

Shares of the Company shall be freely transferable without restrictions. However, the aggregate number of shares held by foreign nationals at any time shall not exceed forty-nine percent (49%) of the total number of issued and outstanding shares of the Company. The Company shall have the right to refuse to transfer any shares that would cause the foreign shareholding ratio to exceed the aforementioned ratio.

1.4 Number of Registered Capital and Paid-Up Capital

1.4.1 As of December 31, 2023, the Company has a registered capital of 50,000,000 baht, of which 50,000,000 baht has been paid up. The Company has 100,000,000 ordinary shares with a par value of 0.50 baht per share. All of the Company's ordinary shares are listed on the Market for Alternative Investment (mai).

1.4.2 The Company does not have any other classes of shares with rights or conditions different from ordinary shares.

1.4.3 The Company does not have any convertible securities or other securities that can be converted into the Company's securities as a reference security for the issuance of investment units.

1.5 Issuance of Debentures

-None-

1.6 Policy on Dividend Payment

(1) The Company's Policy on Dividend Payment

The Company's dividend policy is to pay a dividend at a rate of not less than 40% of the Company's net profit after tax and all reserves as required by law and regulations, unless there are other compelling reasons and the dividend payment does not have a significant impact on the normal operations of the Group. The Board of Directors will consider the payment of dividends with the primary consideration of the interests of the shareholders. The payment of dividends may be subject to change depending on future performance and financial position, liquidity, business expansion plans, necessity and other relevant factors in the management of the Company.

Information on company dividend payments

(Unit: Million Baht)

Dividend Payment Details	2020	2021	2022
Annual net profits (Million Baht) ^{1/}	62.34	66.20	51.75
Dividend paid (Million Baht)	73.60 ^{3/}	62.00 ^{4/}	37.70 ^{5/}
Dividend Payout Ratio (%) ^{2/}	118%	94%	73%

Notes: - TBN was registered as a public limited company on November 11, 2022 and listed on the Market for Alternative Investment (MAI) on June 19, 2023.

1/ Net profit is the net profit in separate financial statements.

2/ - The dividend payout ratio is calculated by dividing the dividends paid by the net profit for the year.

- The dividend payout ratios for the years 2021-2022, some dividends were paid from retained earnings from past operations, which may not reflect future dividend payout ratios.



(2) Dividend Policy of Subsidiaries

The subsidiaries have a policy to pay an annual dividend of not less than 40% of the net profit after tax and after deducting all reserves as required by law and regulations from the standalone financial statements of each subsidiary. This is based on the operating results, financial position, investment plans for business expansion, and liquidity of each subsidiary.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company realizes the significance of robust corporate governance in propelling the organization toward stable growth and business expansion, ensuring a solid financial standing, and delivering satisfactory returns to shareholders. Additionally, it endeavors to adhere to the principles of Good Corporate Governance (GCG). The prevailing competitive environment necessitates continuous adaptation in business operations, influenced by a myriad of external and internal factors. These variables have the potential to impact the company's ability to realize its goals and primary mission.

The Company consistently conducts assessments and analyses of risks, adhering to a business approach that operates within predefined risk parameters. This practice enables us to fulfill our business objectives and meet the expectations of our stakeholders. Risk management constitutes an integral component of our annual risk management plan, daily operations, decision-making, and project management processes. All risks capable of influencing the achievement of our objectives are promptly identified, evaluated for probability and potential impact, and managed in accordance with our established risk management criteria. We consider the associated costs and benefits of risk management and continually monitor and review our risk management framework to uphold its efficacy.

Corporate Risk Culture

All executives and employees of the company bear the ownership of risks. They hold the responsibility and accountability to identify and evaluate risks within their respective units, and to devise measures for managing risks to a level that is both sufficient and appropriate.

Risk Management Structure and Framework

To ensure the effectiveness and efficiency of risk management, the company has established a risk management structure. The Risk Management Committee is responsible for assessing and analyzing all risks within the company, as well as developing plans and defining risk management processes collaboratively. Additionally, they hold meetings to monitor risk management outcomes, review the appropriateness of risk management plans, and present summarized operational reports to the company's board for further consideration.

The company has considered both internal and external risk factors to manage risk types and control them at appropriate and acceptable levels. This risk management process begins with setting objectives in line with the organization's mission, objectives, and goals, under the principle that the company will operate under good governance and align with its vision and values. Consequently, it defines the level of Risk Appetite, ensuring that within these boundaries, the organization can sustainably operate and achieve its set objectives. Additionally, it determines the level of Risk Tolerance, in cases where the company's performance falls below or exceeds expected standards. This level serves as a framework that management believes will not significantly impact overall operational outcomes. Moreover, in the risk identification and causation process, all aspects of risk factors must be thoroughly examined and considered, covering strategic, financial, management, legal compliance, information technology, operational, and corporate governance risks, including assessing levels of fraud risk. This assessment of risk levels and tolerance levels by the company helps in formulating efficient risk management measures or plans to effectively address such risks.

2.2 Business Risk factors

2.2.1 Risk to business operations of the company

(1) Risk from relying on few software developers

Mendix is a software that is essential for the company's core business operations. In 2023, the proportion of MENDIX License purchases in 2023 accounted for 18 percent of the total purchase amount. If the company's MENDIX reseller agreement is not renewed or terminated, it could have a significant impact on the company's performance.

Risk Management Framework

The company is well aware of the risks in this area and has prepared a team of personnel capable of providing High Code software solution development services to support the traditional programming requirements. Our team consists of experts in solution development, particularly in Java programming, which is the most widely used programming language for large organizations and institutions today. Java is ideal for further developing Low Code developed solutions. In addition, the company also has expertise in developing E-Commerce Platforms, allowing us to offer both Low Code and High Code services to meet our customers' needs comprehensively. The company believes that the High Code personnel's skills and capabilities will enable us to expand our customer base to other retail groups and the insurance business. This will help diversify risks and reduce reliance on MENDIX License in the company's digital system development service business. With the aforementioned management, the company is confident that the risk of relying on MENDIX for its business is low and within an acceptable range.

(2) Risk of additional MENDIX resellers in Thailand

The Company's appointment contract with MENDIX is non-exclusive, and there are currently two distributors for MENDIX in Thailand. This competitive landscape may lead to increased competition among distributors, potentially affecting pricing and reducing profit margins.

Risk Management Framework

The company was appointed as the first reseller in Thailand in 2008 and has been continuously renewed every year. The company and Siemens AG, the owner of the MENDIX product, have maintained a good relationship throughout. There is also an exchange of experiences and knowledge for continuous system development. In addition, the company also has a team of personnel who have a good understanding of the MENDIX product. It is considered the first with the most experience in Thailand. With more than 15 years of expertise in MENDIX technology, the company has consistently delivered good results in the past and present. The company has been able to deliver work to customers successfully and efficiently. This has earned the trust and confidence of large enterprise customers. As a result, the names of MENDIX and the company as a reseller and solution developer using Mendix software are well-known and accepted in Thailand.

Annual renewal of reseller agreements is a standard practice in the technology industry. This includes the appointment of additional resellers by the product owner to support market growth. The Company assesses that the likelihood of our reseller agreement not being renewed is low and is confident in its continuous renewal. This is because the Company and Mendix have been mutually beneficial business partners for over 15 years. The Company considers this a significant strength, given its strong existing customer base and the low-code platform expertise of its employees in the Low-Code platform. In 2023, the company received the **Top Mendix Partner in Asia Pacific and Top SaaS demand generated partner in South East Asia** awards at the Siemens Converge Asia Pacific Executive Partner Forum 2023 (APEPF2023). This confirms the company's success in marketing Mendix Low Code in Thailand, with

the highest sales and number of developers in the region. Therefore, the company currently and shortly assesses that the increase in new reseller is not significant or will have a high impact on the company.

(3) Risk from IT Talent Shortage

The competition in the era of Digital Transformation has led to a significant increase in the demand for IT personnel, both in the IT industry and other businesses in all sectors. Currently, the production of IT personnel or solution developers cannot keep up with the market demand. This may lead to the risk of companies facing a shortage of IT personnel in the future.

Risk Management Framework

The nature of the company's business, Human resources are considered the core driving force. The company therefore recognizes the aforementioned risks and places great importance on retaining its personnel (Employee Retention). Accordingly, it has implemented plans to develop the potential of its workforce, coupled with labor market surveys in the industry, to appropriately determine employee compensation. Previously, the company supported its employees in becoming acquainted with MENDIX software, a Low-code Development Platform (LCDP) software that empowers developers of all skill levels to rapidly and efficiently develop solutions. . This initiative aimed not only to train internal staff, organizational clients, external personnel, and students, but also to provide opportunities for the general public to start as Low-code developers, thereby expanding the job market for the company and helping alleviate the shortage of developers. These efforts have reduced the risk of personnel shortages that could potentially impact business operations.

Moreover, the company has experienced continuous growth, with the number of employees increasing from 119 in 2022 to 154 in 2023, notably within the digital solutions team, comprising 96 and 128 individuals, respectively. This has alleviated constraints on human resources, enhanced capabilities, and increased opportunities for project acquisition for the company.

(4) Risk from Technological change

As the world rapidly transitions into the digital age, the significance of artificial intelligence (AI) in our daily lives continues to escalate. As a provider of digital solutions, it is imperative for us to adeptly respond to the evolving needs of our clientele and bolster our competitive edge. Neglecting to adapt to emerging technologies could detrimentally affect our business performance.

Risk Management Framework

The Company and Siemens, as the product owner, are realizes of this risk. Siemens has therefore continuously invested in the research and development of MENDIX and has integrated artificial intelligence capabilities as a key innovation of the product This ensures that the Company benefits from the development of such technology while maintaining its market leadership in technology. The company also has an internal technology group (Technology Group) that monitors changes in technology and communicates information to the team to keep them up to date with technology and changing market conditions.

Due to these reasons, AI does not diminish or replace the skills of developers or have a negative impact on the Mendix technology used by the company. Instead, the collaboration between Mendix and AI actually enhances the efficiency of the MENDIX Platform through the principles of Deep Learning in AI. This results in significantly improved performance and speed of operations under the Mendix Platform, as well as providing a better developer

experience. Consequently, Mendix becomes more accessible to aspiring developers (Technology Democratization). The AI employed by Mendix in the development process can be broadly categorized into two main types:

- 1) Consistency Checking is the process of verifying the coherence of a model or function, while also offering suggestions or bug fixes within the system itself. It ensures that the design aligns with software standards.
- 2) AI Assisted Development serves as a tool to enhance the efficiency of solution development. Through Deep Learning artificial intelligence, it recommends real-time function writing, thereby enabling more efficient and higher-quality solution development in Mendix compared to conventional programming.

According to, the Company's exposure to technological change risk is considered low and within the Company's acceptable range.

(5) Risk from a large proportion of revenue derived from a small number of major customers.

The Company delivers custom digital development solutions to leading enterprises.. In the fiscal year 2023, the Company derived revenue from 3 major customers, accounting for 49.75 percent of the total revenue. Based on this proportion, the primary revenue source of the Company may come from a small number of major clients.

Risk Management Framework

The Company has been consistently recognized for its expertise in developing Mendix software solutions and providing other services such as Mendix software licensing and cloud hosting. This has resulted in a high proportion of recurring income from major clients who continuously pay for the Company's services. The Company believes that this represents a relatively low risk since clients continuously renew their contracts with the Company. Additionally, the Company's major clients are financially stable and have a low risk of defaulting on their payments. To promote long-term Mendix Low-code platform usage (multiple years), the Company plans to monitor client application usage in 2024 to track the number of applications and actual usage on an ongoing basis. This information will be used to develop a client visit plan to maintain good client relationships and gather feedback on system usage issues. This feedback will be used to develop consulting solutions for preventive measures and improvements. The Company has diversified its client base to over 30 clients, mostly large corporations and/or listed companies in various industries. In 2023, the Company expanded its Mendix software licensing and services to clients in other industries, including banking, capital markets and securities, retail, and automotive.

(6) Risk from corruption.

The Company is committed to conducting business with transparency and integrity. We uphold our responsibility to society and all stakeholders by adhering to the principles of good corporate governance, ethics, company rules and regulations, and relevant laws. This ensures that decisions involving potential corruption risks are carefully considered and acted upon. The Company prohibits its directors, committee members, executives, employees, and stakeholders from engaging in or accepting corruption in any form, whether directly or indirectly. Since its inception in 2023, the Company has never received a complaint regarding corruption. However, although the risk is low, there is a possibility of encountering such risk in the Company's procurement and sales processes. Therefore, it is necessary to assess the risk and establish appropriate preventive measures in the Company's operations.

Risk Management Framework

The company is aware of the importance of preventing even minor instances of corruption. Therefore, the company has developed and disseminated an anti-corruption policy to all employees through internal communication systems and employee orientation. In addition, the company has established control measures and monitors key work processes. The Internal Audit Department is responsible for auditing and reviewing work practices to ensure compliance with policies, regulations, guidelines, powers, and regulations of regulatory agencies. The Internal Audit Department reports to the Audit Committee to ensure that the control system is appropriate and sufficient for the potential corruption risks. In addition, there is a channel for stakeholders to provide feedback or complaints (Whistleblower) via email whistleblowing@tbn.co.th. The Internal Audit Department will collect and report to the Audit Committee for further investigation of the facts in a systematic, transparent, verifiable and fair manner for all stakeholders.

(7) Risk from Cyber Threat.

The advancements in information technology utilized for transactions and communication have engendered an environment increasingly susceptible to cyber threats and criminal activities. These threats can precipitate swift and far-reaching ramifications, underscoring the imperative for expedited and coordinated responses from all pertinent stakeholders. Sustained endeavors are indispensable for upholding cybersecurity. Inadequate stringency in a company's risk control measures can precipitate considerable losses. This encompasses the misappropriation of proprietary information and employee personal data, posing financial, reputational, and credibility risks to the company. Moreover, it may entail legal repercussions for non-compliance with regulatory mandates.

Risk Management Framework

The company prioritizes cybersecurity and threat prevention, addressing risks such as unauthorized access by hackers and cyber viruses or malware. To this end, the company has established policies for maintaining information technology security, including regulations for computer and internet usage. These guidelines outline operational procedures and prohibitions regarding employee usage of information systems and computers within the organization, aimed at preventing and mitigating attacks from malicious actors. Additionally, the company has implemented a continuous information technology security management plan as part of the Business Continuity Plan (BCP) and an emergency response plan (Emergency Plan). Furthermore, the company has set standards for user authentication when accessing the network system, utilizing usernames and passwords through the Active Directory (AD) system, along with criteria for secure password configuration. Each employee is responsible for safeguarding and keeping their user credentials confidential. Moreover, the company has installed intrusion prevention equipment (Firewall) to prevent unauthorized access to the internet network system, ensuring that only authorized personnel can access information systems and computer network systems. The firewall is operational at all times to control inbound and outbound traffic and manage data transmission within the network system. Additionally, personnel regularly monitor abnormal network usage, with the information technology department conducting periodic updates of Windows versions as part of the Preventive Maintenance plan (twice a year) for all employee computers. Furthermore, the company has a centralized log management system to monitor, track, and alert network monitoring, enhancing the organization's network system oversight. However, the National Telecommunications Public Company Limited website has highlighted that over 80% of cyberattacks primarily result from human error. Therefore, the company emphasizes vulnerability patching to minimize the risk of system breaches, alongside training plans to raise user

awareness of cybersecurity threats. These efforts are essential alongside continuous system monitoring and surveillance.

(8) Risk from Human Right

Human rights are an increasingly important and challenging issue at both the global and regional levels. There is growing international attention to human rights, and businesses inevitably interact with people in a variety of ways. As a result, companies may face potential human rights violations that can arise directly from their activities or from other activities that occur in their supply chain. These potential violations can impact a wide range of stakeholders, including employees, suppliers, customers, local communities, and vulnerable groups. The company recognizes that human rights are fundamental to its operations and is committed to being aware of and prepared to address risks arising from human rights issues.

Risk Management Framework

1) Promoting employment and fostering a conducive work environment

The Company adheres to the principles outlined in the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It implements management guidelines concerning employees within the organization, including fair employment practices, job advancement, and equitable compensation. Additionally, it provides training and development opportunities for employees, fosters commitment and satisfaction, and ensures safety, occupational health, and environmental conditions in the workplace. Moreover, the Company ensures that its business operations do not engage in human rights violations, such as forced labor, child labor, and sexual harassment.

2) Preventing Customer Data Breaches

The company recognizes the risks associated with accessing customer databases, such as the potential loss or damage of customer data, which may result in the company being held liable. Therefore, we adhere to the principle of avoiding access to customer databases unless authorized by the customer. In cases where outsourcing or subcontracting is necessary to supplement project resources, contractual agreements, including Non-Disclosure Agreements (NDA), are established with the contracted parties to ensure the confidentiality and protection of sensitive data. These agreements outline the terms of data confidentiality and specify access levels as necessary.

3) Protection of Stakeholders' Personal Data

The Company is committed to protecting the personal data of its stakeholders in accordance with the law and international standards. The Company has established policies and practices for safeguarding personal data, appointing a Data Protection Officer, and providing channels for data subjects to exercise their rights as prescribed by law. (The full Privacy Policy can be found at <https://tbn.co.th/en/privacy-policy/>)

Furthermore, in the year 2023, the company hired disabled individuals to promote the creation of sustainable careers and income for the disadvantaged. It also formulated plans to enhance employee engagement, fostering a sense of belonging within the organization. The company achieved its goal of maintaining an employee engagement score of no less than 60%. Moreover, no complaints regarding human rights violations have been reported across all issues.

(9) Risk from Serious Epidemic

The spread of the COVID-19 virus in 2019 has led to the emergence of the "New Normal" in Thai society, characterized by cashless transactions, remote work, and online learning. This has presented an opportunity for economic and social adaptation in Thailand, with increased utilization of digital technology. Activities such as online shopping, electronic transactions, remote work, and online education have become more prevalent, resulting in a significant increase in digital literacy among Thai people. The stimulus from COVID-19 has prompted many companies and organizations to awaken to the need for digital transformation, in order to keep pace with the changing trends in usage. Consequently, there has been a rise in the number of entrepreneurs or companies developing solutions, whether through Low Code or High Code platforms, or even by innovating new tools and techniques. This heightened and continuous competition may potentially impact the operations of these companies.

Risk Management Framework

The company anticipates that the continuous rise of Digital Transformation will lead to a corresponding increase in the demand for various solutions and the overall industry landscape. The growth of the IT market in segments directly related to the company's solutions and services is outpacing the overall IT market growth in Thailand. This could lead to a shortage of skilled personnel or solution developers who can't keep up with the demand. For this reason, the company asserts that using Low-Code Platforms is the answer for the current era. Business owners or users can easily access and use Low-Code Platforms to develop solutions because they can be learned quickly. This allows them to develop their solutions and launch them into the market quickly to keep up with the competition in today's business world. This is in line with Novistra's^{1/} prediction that the Low-Code market will have an average growth rate of 31.30%. The adoption of Low-Code development platforms in Thailand remains at an early stage of adoption compared to more established markets in America and Europe. This presents a significant growth opportunity for the Thai market, as Low-Code solutions offer the potential to streamline development processes and accelerate digital transformation efforts.

2.2.2 Risk to investment of securities holders

(1) Volatility of Economic Conditions May Affect the Company's Performance

Due to the fluctuation in the common stock price of the Company, various factors come into play, including the company's operational performance, related industry conditions, economic circumstances, changes in government policies, alterations in relevant regulations and criteria, as well as the stock market trading situation. Hence, investors bear the risk of potentially selling stocks at lower prices than anticipated or receiving lower dividends, or no dividends at all. The Company primarily engages in providing customer-centric solution development services, mainly contractual in nature, with a significant portion consisting of project-based work, varying in duration based on complexity and client requirements. Revenue from such projects may fluctuate, especially during global economic downturns, which might prompt clients to reduce budgets, request project extensions, extend payment terms, or even terminate continuous service engagements. Meanwhile, the company's major cost lies in employee expenses, constituting regular expenditures, thus impacting the company's operations.

^{1/} Novistra, (2023), *Low-Code Market Update*. Retrieved from <https://novistra.com/2023/07/27/low-code-market-update/>



Risk Management Framework

However, the company's revenue also comes from maintenance services and software licensing. This part of the revenue is recurring income, which helps to reduce the risk of revenue volatility. The period from 2021 to 2023, maintenance services, MENDIX software licensing, and cloud hosting services accounted for 45%, 52%, and 55% of the company's total revenue, respectively. This shows that the recurring income is continuously increasing.

Furthermore, the Company has risk management plans in place for the aforementioned matters, establishing criteria and procedures for assessing credibility, determining appropriate customer credit limits and payment conditions prior to project acceptance, as well as reporting debtor status at monthly board meetings to report abnormal delays and establish follow-up guidelines. The Company has maintained consistent liquidity over the past three fiscal years (FY 2021 - FY 2023), with liquidity ratios of 1.50, 1.32, and 4.32, respectively. and cash flows from operating activities of 77.83 million baht, 12.85 million baht, and 48.14 million baht, respectively.

Moreover, there may be other unknown risk factors or risks considered insignificant by the Company at present. Therefore, investors should consider additional risk factors when investing in the Company's securities.

2.1.1 Risk to investment in foreign securities

-None-

3. Sustainable Development

Currently, Technology is being developed and widely used in many areas to solve problems and cope with the world's environmental challenges. The technology industry is therefore very important in driving the country's economy. The company offers comprehensive software design and development services. Additionally, the company serves as digital transformation consultant, crafting solutions tailored to meet the specific needs of our customers. The company is also a reseller of Mendix software, which is a Low-code Development Platform (LCDP) is increasingly employed to expedite the development of applications and digital solutions. Importantly, it also addresses the challenge of developer shortages, thereby promoting sustainable social and economic development. The development of these technologies must consider the balance between economic benefits, social well-being, and environmental protection. This will create technologies with the potential to help drive businesses to be competitive in the current world and lead to a sustainable future for everyone in society.

3.1 Policies and Goals of Sustainability Management.

3.1.1 Sustainability Policy

The Company and its subsidiaries are committed to operating with integrity and good governance. We recognize the interconnectedness of our business with stakeholders, the economy, society, and the environment. Honesty, transparency, and fairness are fundamental principles that guide our decision-making processes, aligned with strong ethical and governance practices.

We are mindful of the potential impact our business activities may have on these areas and strive to minimize negative externalities on the economy, society, natural resources, and the environment. Building trust is paramount, and we achieve this by adhering to the social responsibility principles and guidelines established by the Stock Exchange of Thailand.

Our commitment extends to environmental sustainability. We are actively engaged in protecting the ecosystem, reducing our environmental footprint, and contributing to efforts to combat climate change. The Company has established a policy for conducting business following the principles of sustainable development, recognizing the importance of the environment, society, and corporate governance (ESG). These principles are upheld as 8 (eight) guiding principles:

- 1) Corporate governance
- 2) Anti-corruption
- 3) Human rights
- 4) Fair labor practices
- 5) Social responsibility
- 6) Environmental protection
- 7) Community and Society Development
- 8) Intellectual Property

(Read the full Sustainability Policy and Management Goals at <https://investor.tbn.co.th/> under the main heading "Sustainable Development".)

3.1.2 Corporate Sustainability Goals

The Company is committed to sustainable development and actively contributes to the United Nations Sustainable Development Goals (SDGs). In 2023, the Company integrated its corporate activities to align with the SDGs, focusing on five dimensions: People, Prosperity, Planet, Peace, and Partnership. The specific SDGs selected by the Company to align with its business direction are as follows:



***Rapid Developer Certification** * Mendix Certification comprises four levels: 1) Rapid Developer, 2) Intermediate Developer, 3) Advanced Developer, and 4) Expert Developer, with Rapid Developer being the initial level of certification.*

3.2 Management of Impact on Stakeholders in Business Value Chain

3.2.1 Business Value Chain

The Company places great importance on treating its stakeholders with care, considering them throughout the entire value chain of the business, from upstream to downstream. Its primary business involves providing comprehensive software development services to customers, encompassing design, development, testing, installation, and after-sales support. Leveraging a team of experienced professionals in software development, the Company ensures it meets customers' needs across all stages of the process. Furthermore, we place a strong emphasis on sustainability management throughout our business value chain, delivering efficient services that not only meet but create new value for our customers by integrating digital technology into business development. Additionally, our business value chain is structured around four main activities, detailed as follows:



3.2.2 Stakeholder Analysis in the Business Value Chain

The Company is confident that responding to the needs of stakeholders is a fundamental foundation for developing and creating sustainable business growth. Consequently, it identifies key stakeholders and conducts surveys to gather their expectations for its operations. These insights are then analyzed and condensed into actionable key issues. This approach is seen as crucial for enhancing competitive advantage and steering the business towards sustainable growth. The key issues identified are summarized as follows:

Stakeholder	Connection channels	Requirements and Expectations	Response Guidelines	Value Creation
Stakeholder in Organization				
Shareholders /Investors	<ul style="list-style-type: none"> ▪ Annual General Meeting: AGM ▪ 56-1 One Report ▪ www.tbn.co.th ▪ Facebook: TBN Corporation Plc. 	<ul style="list-style-type: none"> ▪ Good performance and sustainable business growth ▪ Equal, accurate, timely, and transparent disclosure ▪ Good Corporate Governance ▪ Business Operations Aligned with ESG Principles 	<ul style="list-style-type: none"> ▪ Sustain high performance and leadership in the business. ▪ Regularly disclose quarterly performance results. ▪ Transparent Governance ▪ Open to feedback for operational improvement ▪ Communicating ESG-related information to foster trust with stakeholders. 	<ul style="list-style-type: none"> ▪ The company's business performance is continuously growing. ▪ To become a forefront technology company. ▪ Increase business opportunities and performance. ▪ Fostering confidence and trust among shareholders. ▪ Good Corporate Governance ▪ Establish ESG policies, objectives

Stakeholder	Connection channels	Requirements and Expectations	Response Guidelines	Value Creation
				and oversee performance.
Client	<ul style="list-style-type: none"> Sales and Marketing Developer team Satisfaction form 56-1 One Report Direct call case by case Hotline 02-258-5841 www.tbn.co.th Facebook: TBN Corporation Plc. 	<ul style="list-style-type: none"> System Development following Customer Needs and Objectives Good communication with client Customer Security and Data Protection Complete work according to the established plan. 	<ul style="list-style-type: none"> Modernizing and optimizing human resources and software services. After-sales services include efficient consultation, prompt problem-solving and complaint resolution, adhering to agreed service standards. Policy on the Protection and Access of Customer Personal Data 	<ul style="list-style-type: none"> Develop Operating system and Platform Provide quality service and develop products to international standards. Maintain the satisfaction of service recipients at a good level or higher. Prevent potential cyber attacks Maintain a strong relationship with clients and gain their trust. Reviewing performance results to improve and develop the system and services.
Employee	<ul style="list-style-type: none"> Arrange Orientation for new joiner. Company Internal system Town hall meeting กิจกรรม Outing ของบริษัท Employee survey Internal email Dissemination of business ethics and good governance policies 	<ul style="list-style-type: none"> Job Security and Career Advancement Employee Performance Evaluation Standards Employees are provided with appropriate and fair benefits, including equal treatment of employees. Promotion and support for employees to develop 	<ul style="list-style-type: none"> Build good relationships between employees and the organization. Promote and support employees to attend various training programs to increase their knowledge and skills. Create and communicate organizational culture to employees. 	<ul style="list-style-type: none"> Attract and retain talented employees. Increase employee performance in line with the company's values. Have a strong and flexible organizational culture. Have a grievance and whistleblowing mechanism. Maintain trust and long-term

Stakeholder	Connection channels	Requirements and Expectations	Response Guidelines	Value Creation
		<p>their knowledge and skills.</p> <ul style="list-style-type: none"> There is a good working environment. 	<ul style="list-style-type: none"> Have channels for employees to communicate with CEO Set clear performance indicators. 	<p>relationships with employees</p> <ul style="list-style-type: none"> Up-to-date knowledge in line with future trends No complaints of unfair treatment of employees Compensation and benefits are considered fairly for employees, considering market wages compared to other companies.
External Stakeholders				
Partners/ Other partners	<ul style="list-style-type: none"> Meetings between executives and partners and business allies Hotline 02-258-5841 Publication of business ethics and good governance policies www.tbn.co.th 	<ul style="list-style-type: none"> The company's income grows and strengthens alongside the company. The company does business fairly with its partners. 	<ul style="list-style-type: none"> Establish standards for effective joint operations and create appropriate and fair contracts that do not take advantage of others. Open channels for feedback and suggestions. 	<ul style="list-style-type: none"> Develop an efficient operating system and platform. The trust of business partners and allies. No complaints or corruption issues found. Increase business opportunities and performance. Maintain trust and long-term relationships with partners.
Government Agencies / Regulatory Agencies	<ul style="list-style-type: none"> Communication and coordination can be done through the company's secretary via any channel, such 	<ul style="list-style-type: none"> Compliance with regulations, requirements, and laws Disclosure of accurate, timely, and 	<ul style="list-style-type: none"> Strictly comply with the regulations, requirements, and laws of government agencies or regulatory agencies. 	<ul style="list-style-type: none"> Good corporate governance Maintaining public trust Long-term business growth

Stakeholder	Connection channels	Requirements and Expectations	Response Guidelines	Value Creation
	as email or phone number. ■ Communication can be done through the channels provided by the government agency. ■ www.tbn.co.th	up-to-date information	■ Arrange for the disclosure of information in a transparent, accurate, and timely manner.	■ No complaints or corruption issues
Society and surrounding communities	■ Complaint channels www.tbn.co.th ■ Hotline 02-258-5841 ■ Facebook: TBN Corporation Plc. ■ Walk-in	■ Participating in community development ■ Participating in community development	■ Establish practices following the sustainability management policy and goals, taking into account the surrounding community and society, for the sustainable growth of the company. ■ Organize training courses to disseminate knowledge about MENDIX software information technology.	■ Maintain long-term trust with the community ■ Reduce and prevent social and environmental impacts ■ Continuously develop the skills of personnel and ensure that trainees can apply the knowledge they have gained to real-world applications

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practice

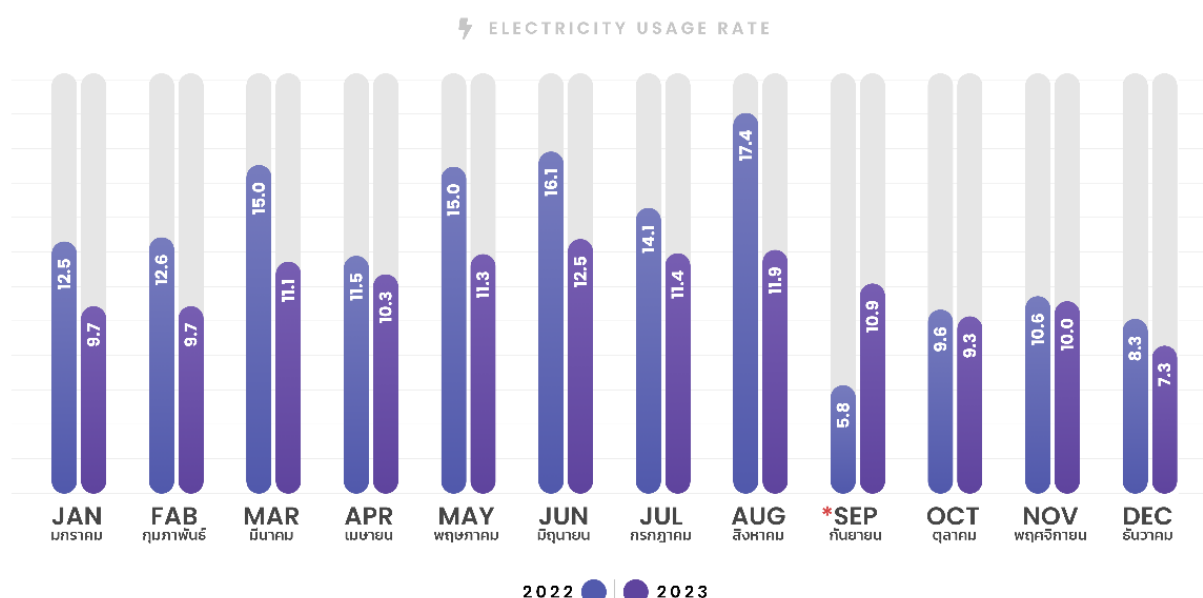
The company adheres to the United Nations Sustainable Development Goals (SDGs) and strictly follows practices to create shared value in business, society, and the environment, including natural resources. In line with the company's mission to operate responsibly towards society and the environment, it has campaigned for employees to help conserve resources and energy in various areas, including electricity and water consumption. It also instills in all employees the importance of complying with environmental standards, laws, and regulations set by regulatory agencies. This is to ensure that the company's operations contribute to sustainable growth and reduce environmental impact.

3.3.2 Environmental Performance

(1) Electricity Management

In September 2022, the Company relocated and expanded its office space to accommodate its growing workforce. Although the Company's business is primarily computer-based, which has a low electricity consumption rate, the Company's electricity consumption is expected to increase as it grows. The Company therefore places a high priority on electricity management to ensure efficient and cost-effective use. In 2022 to date, the Company has communicated with all employees and executives to raise awareness of energy conservation. This includes encouraging all employees to participate in energy saving by turning off lights and air conditioners in areas where they are not needed and choosing air conditioners that are the right size for the room or building. This also includes closing doors, windows, and curtains to keep out the heat, and always maintaining electrical appliances in good working order. As a result, the electricity consumption per unit area in 2023 has decreased compared to 2022. The summary is shown in the chart below.

Electricity consumption rate (kWh) per unit area (m²)



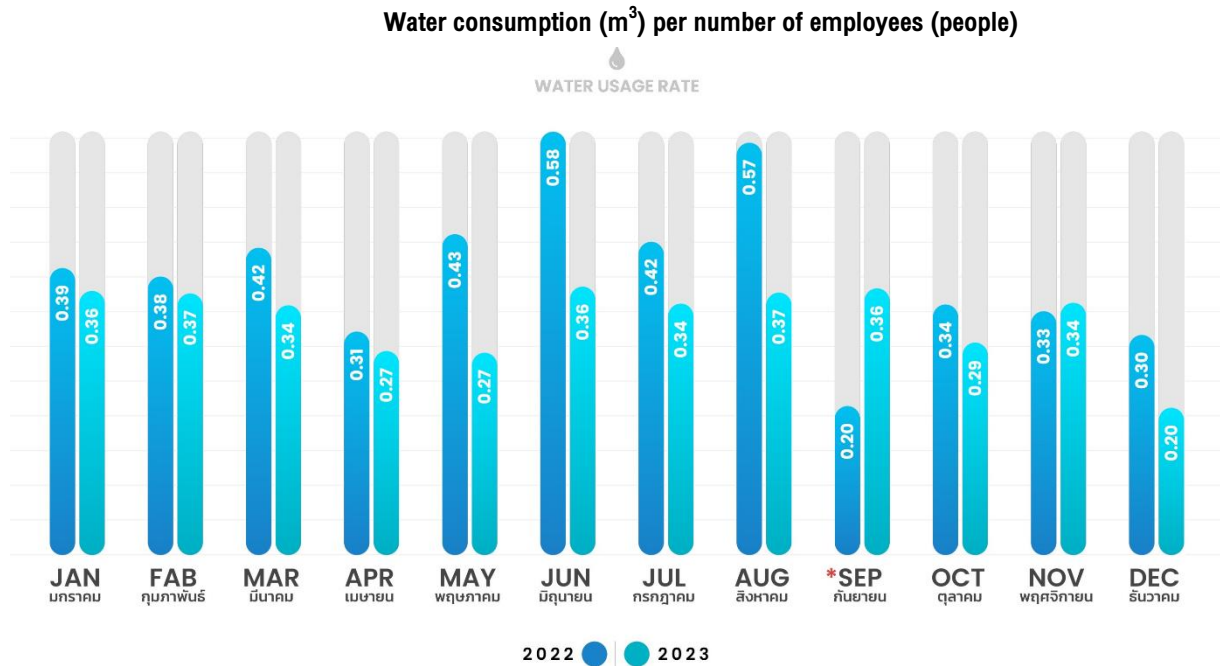
* The reduced electricity consumption in September 2022 was a result of the company undergoing renovations to its new office space during this period. Consequently, the company implemented a work-from-home (WFH) policy for employees to ensure their safety, health, and the promotion of a positive working environment.

(2) Water Management

The Company has communicated with its internal personnel to raise awareness of the value of using water maximally. The Company has set guidelines and provided knowledge on water usage to raise awareness of water scarcity among all personnel. From 2022 to present, the Company has initiated the following water usage guidelines: Encouraging all employees and executives to turn off water when not in use and use only as much as necessary.

- Maintaining the water filters in the Company regularly to maintain the quality of drinking water.
- Promoting knowledge on maximizing water usage to both internal personnel and external visitors to the Company's office through various signs within the Company's building.

As a result, the water usage ratio per employee in 2023 has decreased compared to 2022. The summary data is shown in the following chart:



* The reduced water consumption in September 2022 was a result of the company undergoing renovations to its new office space during this period. Consequently, the company implemented a work-from-home (WFH) policy for employees to ensure their safety, health, and the promotion of a positive working environment.

(3) Climate change mitigation: reducing emissions.

Climate change poses a severe crisis affecting all nations globally, impacting both the environment and human well-being through natural disasters, resource scarcity, and disease proliferation. This crisis arises from both natural phenomena and human actions, particularly activities contributing to greenhouse gas emissions and subsequent global warming. These shifts and consequences pose significant threats to the attainment of sustainable development objectives, encompassing economic growth, social equity, improved quality of life, and the preservation of natural resource equilibrium.

The Company places significant emphasis on greenhouse gas management. It has identified electricity consumption for office air conditioning as the primary source of greenhouse gas emissions in its operations. Consequently, the Company has implemented rigorous inspection procedures to detect refrigerant leaks, a potential contributor to emissions. The inspection conducted in 2023 revealed no such leaks from air conditioning units. Moreover, the Company consistently adheres to its energy conservation plan to maintain the air conditioning systems annually. In 2023 (January - December), the Company collected data on greenhouse gas-emitting activities. Verification was assigned by Management System Certification Institute (Thailand): MASCI, which is registered with the Thailand Greenhouse Gas Management Organization (TGO), to conduct the verification. However, as of March 15, 2023, the

verification process is currently underway. Once completed, the company will release the results on its official website at www.tbn.co.th.

(4) Environmental Compliance

Throughout its operations, the Company has diligently adhered to environmental policies, laws, and regulations. The Company has never faced litigation, prosecution, or complaints regarding environmental matters.

3.4 Sustainability Management in Social and Economic Dimensions

3.4.1 Social Policy and Practices

The Company is cognizant of its role in fostering value creation while simultaneously enhancing the quality of life, societal well-being, and environmental conditions within surrounding communities. Consequently, it prioritizes the promotion of social development and the support of public benefit initiatives, including the advancement of sustainable economic growth. In 2023, the Company formulated social policies and practices and continued its commitment to social responsibility projects. There is a growing trend of collaborative projects with stakeholders aimed at cultivating trust within the community and society, fostering sustainable growth collectively. The Company has established the following operational objectives:

- Cultivating cohesion and enhancing employee skills and knowledge within the organization.
- Facilitating training programs to impart knowledge about Mendix software to students and professionals nationwide, thereby augmenting the pool of IT personnel or developers in the system development market.

3.4.2 Social and Economic Performance

The Company operates its business with responsibility towards the community and society. Since its establishment until now, the Company has never received any complaints from the community on social issues, including no complaints about human rights violations in any way. The company also contributes to economic development in terms of labor, as well as developing the quality of life in terms of education and promoting community engagement through projects and activities with stakeholders in 2023 as follows:

(1) Economic and Employment Support

The Company recognizes human resources as pivotal to driving business success. As such, it upholds the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), prioritizing fair labor practices and human rights protection. This commitment extends to ensuring non-discriminatory policies across employment, compensation, promotion, and training, irrespective of gender, age, educational background, race, or religion. Furthermore, the Company actively promotes the employment of marginalized groups, including individuals with disabilities, seniors, and ex-offenders, to foster inclusive opportunities, careers, and stability. Moreover, the Company has implemented a robust risk management framework to mitigate potential employee-related disputes. By proactively addressing compliance and human rights issues, the Company not only enhances its appeal to prospective talent but also mitigates the risk of talent shortages. Consequently, this approach minimizes the costs associated with recruiting and training new employees to replace departing ones, thereby bolstering competitiveness, and facilitating sustainable business growth.

(1.1) Promote Gender Equality at Work

As of December 31, 2023, the Company employs a total of 154 individuals, comprising 79 females (51%) and 75 males (49%). All employees are mandated to adhere to the Company's work regulations and policies without any form of discrimination. Furthermore, they are granted equal benefits and opportunities for career advancement by the Company.



(1.2) Creating Opportunities and Income for People with Disabilities

The Company prioritizes the promotion of equitable personnel development and actively provides opportunities for individuals with disabilities to join the organization. In 2023, the Company recruited and appointed a female employee with a disability possessing a massage therapist license, aiming to alleviate fatigue among all employees. This initiative aids in mitigating health issues such as muscle pain, commonly associated with office syndrome, thereby promoting employee well-being. The Company aims for the provided monthly income and benefits to serve as a source of encouragement and motivation for the employee to excel in her role. This initiative aligns with the Company's commitment to fostering sustainable careers for individuals with disabilities.

(2) Promoting a Safe and Secure Working Environment

The Company places significant emphasis on employee engagement, recognizing that key factors influencing it include the working environment and job security. When employees demonstrate commitment to the organization and align with its objectives, they are more inclined to exhibit dedication to their work, loyalty to the organization, and a desire to remain within its ranks.

The Company consistently enhances the working environment for efficiency, mitigating health and safety risks, and ensuring employee well-being. In 2023, particular emphasis was placed on fostering engagement and cultivating a positive work culture to bolster employee collaboration and promote workplace safety.

(2.1) Strengthening a Good Environment and Developing Employee Engagement.

In 2023, to create a sense of belonging among employees as one family with the organization, the Company has developed a strategy and plan for employee engagement. Based on the analysis of employee needs through an engagement survey, the Company organizes various activities, including Annual outing trip, Sports Day and Town hall meeting. These activities allow employees to relax from work and promote interaction between management and employees.

In addition, the Company provides a Snack Bar with nutritious snacks to promote employee health. The Company also organizes annual health checks and ensures that the workplace is always hygienic and safe.

As of December 31, 2023, the Company recorded a voluntary employee turnover rate of 16.4% for the year. Exit interviews revealed that 10% of resignations were attributed to dissatisfaction with the work environment.

According to the 2023 employee survey, 83.48% of employees expressed satisfaction with the work environment, with the highest satisfaction score observed in interpersonal relationships at 86.93%. The overall employee engagement score reached 81%, surpassing the target of 60%.

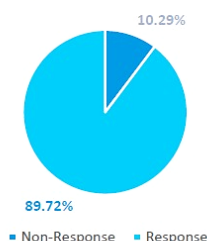
OVERALL ENGAGEMENT SCORE

Overall Engagement Score: Sample

TBN Corporation 2023 Overall Engagement Score

81%

TBN Corporation Response Rate 2023



- Total Engagement Score: **81%**
- Response Rate: **90% (157 out of 175)**

The top 3 areas that should be improved are:

1. Recognition & Remuneration
2. Work Life Balance & Job Satisfaction
3. Leadership & Management Support

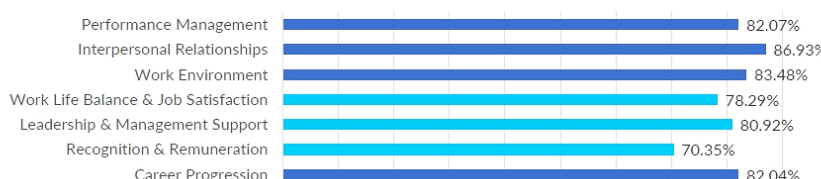
Highest Scoring Dimension:
Interpersonal Relationship

The top 3 areas that staff are satisfied with are:

Lowest Scoring Dimension:
Recognition & Remuneration

1. Interpersonal Relationships
2. Work Environment
3. Performance Management

Overall Engagement Score By Dimension



23

**Refer to satisfaction from Baker Tilly Thailand*

(3) Employee Knowledge and Skill Development

The Company emphasizes the development of its human resources, which are its most valuable capital. It believes that the organization can only grow with capable personnel. The Company's services, which involve software development and delivery to customers, require the knowledge, understanding, expertise, and experience of developers. This is to ensure that the software meets the customer's needs quickly and can be used effectively. Therefore, the Company develops various training plans that are aligned with the duties of employees at each level and position. This is to support the sustainable growth of both the individual and the company. The Company realizes that developing its employees helps retain potential employees and foster loyalty to the organization.

Course	Employees	Hours	Total Hours
The Art of CFO Leadership 2023	1	9	9
Troublesome of Undeductible Expenditure to Entrepreneur from the Federation of Accounting Professions	1	9	9
Success formula for planning, controlling, supervising, and auditing work for Accounting Manager	1	9	9
TBNX (Workshop and Activity)	81	4	324

(4) Maintaining Good Relationships with Partners and Gaining Trust

➤ Growing and Strong Revenue with Siemens MENDIX



Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, is esteemed as Thailand's foremost and most experienced Mendix Low-code platform designer, developer, and service provider. In 2023, he was honored with the prestigious accolades of Top Mendix Partner in Asia Pacific and Top SaaS Demand-Generated Partner in South East Asia at the "Siemens Converge Asia Pacific Executive Partner Forum 2023 (APEPF2023)". This recognition underscores the Company's remarkable achievement in promoting Mendix Low-code in Thailand, evident through its exceptional sales performance and the largest number of developers in the region. The event convened solution partners from across the Asia Pacific region to exchange business insights and drive collective digital transformation efforts.

➤ TBN x SIEMENS Participate in AWS Cloud Day Thailand 2023



Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, together with global partner Siemens led by Mr. Joseph Kong (Head of Digital Industries), participated in the major seminar "AWS Cloud Day Thailand 2023" at the Queen Sirikit National Convention Center. Mr. Panayu Sirikrachangsri was invited as a guest speaker to discuss "Accelerating Digital Transformation with Mendix Low-code," elucidating the expeditious utilization of Low-code tools to propel digital innovation and expedite the transition from concepts to applications. Furthermore, the company also shared the importance of cloud services as a key factor in driving digital transformation through new technologies, along with creating new business opportunities. TBN has the potential to be a one-stop partner for digital solutions, and also helps IT developers in Thailand who use cloud systems to learn and explore new methods to move towards the best cloud journey.

➤ **TBN x SIEMENS Showcases Low-code Potential to Drive Digital Finance at BOT DIGITAL FINANCE CONFERENCE 2023**

Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, joined hands with Siemens to develop Mendix Low-Code technology, a future tool that can strengthen Thailand's digital finance. The collaboration was showcased at the BOT Digital Finance Conference 2023, organized by the Bank of Thailand (BOT) under the theme "Building Ecosystem for Responsible Innovation: Developing a Responsible Digital Financial Ecosystem" at the Bank of Thailand Learning Center.

At the event, the Company demonstrated the potential of Mendix Low-code technology as a crucial tool for catalyzing innovation and accelerating transformation within the financial and banking sector towards the establishment of a Digital Ecosystem. This underscores the adaptable development solutions, efficiency improvements, and rapidity crucial for advancing Thailand's digital financial and banking infrastructure. It underscores the Company's extensive experience in the technology sector spanning over 15 years, underscored by a dedication to innovation, technological advancement, and sustainable growth in alignment with Thailand's digital economy objectives.



➤ **Professional Customer Service and Quality Delivery**

The Company continuously develops its software development and service processes to meet customer satisfaction with responsibility, honesty, and ethics. Since its establishment until now in 2023, the Company has never received any complaints from customers. However, the Company recognizes the importance of customer service and has created a satisfaction survey. The purpose of the survey is to gauge customer satisfaction with the Company's products and services and use it as a guide for quality improvement and service efficiency. The sales department is responsible for contacting customers to complete the survey in the fourth quarter of each year. The survey covers the following key topics:

- Effectiveness of communication channels and speed of response
- Willingness to serve, attentiveness, politeness, and appropriate demeanor
- Product knowledge, advice, and accurate and reliable troubleshooting
- Providing services that meet customer needs in accordance with the terms and conditions specified in the contract
- Delivery of quality work/delivery of work/documents within the specified time frame

(5) Supporting learning opportunities for personnel in the country.

(5.1) TBN, DEPA, and KU collaborate to enhance digital skills for Thai workers.



Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, participated in the signing ceremony of the Memorandum of Understanding (MOU) on the promotion and support of digital industry personnel development and digital skills development. The MOU was signed with the Digital Economy Promotion Agency (DEPA) and Kasetsart University, Sriracha Campus, to add to the curriculum and create opportunities and career options for students. The signing ceremony was held at the Agricultural Cultural Museum Building, Kasetsart University, Bangkok Campus.

This collaboration aims to develop Low-code personnel to support the demand of the industrial sector in Thailand. The target is to develop more than 100 people in the first year and increase to 1,000 people within 3 years. It is estimated that this will create economic value for the country of no less than 10,000 million baht per year.

(5.2) Introducing the World of Tech Professionals: Techsauce Global Summit 2023

Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, and **Thephong Honghiranrueng Ph.D.**, Director of the Company, participated in the "Techsauce Global Summit 2023," an international technology event in Southeast Asia, hosted at the Queen Sirikit National Convention Center. The event attracted attendees from over 50 countries worldwide, facilitating exchanges of experiences within the tech industry.



During the summit, the Company unveiled Mendix Low-code Platform Version 10, designed to fulfill and surpass customer requirements for enhanced usability, convenience, and efficiency. Moreover, the Company offered attendees the opportunity to win a complimentary Mendix Academy training course, covering knowledge ranging from fundamental to advanced levels.

(5.3) MOU Signing with DEPA to Promote Workforce Development for the Digital Society



Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, participated in the official signing ceremony of the Memorandum of Understanding (MOU) on Digital Economy Development between the Digital Economy Promotion Agency (DEPA) and Mr. Chaiwut Thanakamanusorn, Minister of Digital Economy and Society. The ceremony was held at the opening of HACKaTHAILAND2023: DIGITAL INFINITY event, which aims to enhance digital knowledge and skills for the new generation to prepare them for the future world. The event was held at Plenary Hall 1-4, Queen Sirikit National Convention Center.

The Company aims to develop Low-code personnel within the organization and open a Mendix Academy standard course to develop digital manpower. The company has shared knowledge, experience, and exchanged ideas with experts in various fields. This is a significant opportunity for Thais to experience unlimited digital experiences and learn the benefits of applying digital technologies like Low-code to keep up with the fast-paced business world. It is also an opportunity to develop manpower and enhance the potential of the digital industry, which is a mechanism to drive the country into the digital economy and society effectively. Our efforts will contribute to the development of a skilled workforce capable of harnessing the power of Low-code technologies. This aligns with the global trend of Low-code accelerating digital transformation and will equip potential digital workers with the skills needed to enter the workforce and contribute to Thailand's digital economy.

(5.4) Mendix Low-code Trend: The Key to Government Transformation into the Digital Era

Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, joined hands with the Civil Service Commission (CSC) and the Human Resource Development Faculty of the National Institute of Development Administration (NIDA) to open a seminar on "Digital Skills Development: Low-code Platform for Creating Digital Tools for Work". The seminar was attended by civil servants from 59 departments from 16 ministries. This marked the opening of the Low-code Platform concept, an important tool for the work of modern civil servants, in line with the e-Government concept that uses digital technology as an integral part to modernize the government. This is to develop the management and service systems of government agencies to be even more efficient, transparent, and auditable.



(5.5) Developing IT Personnel: Digital Creator



The company aims to leverage its expertise in MENDIX technology, with over 15 years of experience, by increasing the number of software developers by an additional 150 within the year 2025. Furthermore, the company aims to enhance the quality of its workforce to 500 - 1,000 individuals, catering to the software needs of various industries and positioning Thailand as a Low-code Hub in Asia and globally in the future.

Mr. Panayu Sirikrachangsri, Chief Executive Officer of the Company, and **Narisra Limtanakool Ph.D.**, Chief Operating Officer of the company, participated as speakers in the launch event of the Coding course with Low-code / No-code innovation under the "Coding for Better Life" project, aimed at laying the foundation for Thailand's future. The event included activities to develop coding skills for public organization management, providing opportunities for users to transition from programmers to digital creators, thus contributing to the advancement of the country. The event, which attracted many participants from government agencies and interested individuals, was held at the Digital Economy Promotion Agency (Depa) offices in Ubon Ratchathani and Bangkok.



(5.6) Increasing the Number of Developers with Low-code Development Platform

In 2023, our company took a significant step towards enhancing educational opportunities for personnel in Thailand. Our primary aim was to foster skill development among staff, positioning Thailand as a leading regional hub for Low-code technology. To achieve this, we offered training through the acclaimed Mendix Academy, complemented by opportunities for participants to obtain international certification. Mendix, a prominent Low-code Development Platform, enables developers to swiftly create and deploy high-quality applications, addressing the critical developer shortage and accelerating the time-to-market for systems. This initiative not only supports organizations in their pursuit of business agility but also enhances the capabilities of both novice and seasoned users. By acting as catalysts, these individuals are pivotal in ushering the country into the digital economy era.

In a collaborative effort with the local community, we sought the cooperation of educational institutions in Thailand to facilitate training courses. These courses aimed at spreading awareness and understanding of the Mendix Low-code platform among students and interested individuals. The outcomes of these initiatives are outlined below:

No.	Course	Trainees	Number of people
1	Mendix for University (Rapid Developer)	scholar	140
2	Mendix for Corporate (Rapid Developer)	External	97
3	Mendix for Corporate (Intermediate)	External	64
Total number of training participants		301 people	

To ensure continuous skill development for personnel and to ensure that trainees can apply the knowledge they have gained to real work, the Company has opened up opportunities for students who have passed the evaluation criteria to join the Company's internship program or On the Job Training (OJT). The plan in 2024 - 2025 is as follows:

2024: MENIX Beginner I II and TBN Academy I OJT courses

2025: TBN Academy I OJT courses

The results of the operation in 2023 show that the number of personnel in Thailand who have passed the MENDIX test and received an international certificate has increased by more than 100% compared to 2022. The details are as follows:

Certification	Number of people		The increase in the number between years.
	2022	2023	
Rapid	369	765	396
Intermediate	1	8	7
Advance	16	17	1
Expert	4	4	0
Total	390	794	404

(5.7) Supporting the Development of Social Quality in Education

In March 2023, the Company and its subsidiaries orchestrated a fundraising initiative, inviting all employees to partake in both item donations and auction participation. The generated proceeds will be allocated to support the education of underprivileged children and youth at the Baan Jing Jai Foundation in Chonburi Province, Thailand. The total sum raised amounted to 72,999 baht.



(6) Business Operations with Impact on Social Responsibility

— none —

4. Management Discussion and Analysis (MD&A)

1. Business Performance Overview in 2023

In 2023, the overall Thai economy showed signs of recovery and the COVID-19 pandemic drastically shifted consumer and business behaviors towards a significant increase in online transactions. Organizations have been forced to adapt and fully embrace digital transformation as the way forward to becoming competitive. Consequently, the TBN and Mendix Low-code Platform, which enables organizations to develop digital solutions rapidly, flexibly, and efficiently, has become one of the main choices for enterprises aiming to enhance their competitiveness by accessing new business opportunities and improving operational efficiency through digital transformation. This has led to cost reduction and minimized errors that may occur in traditional workflows which can be solved with Mendix. The company also saw sales growth through existing customers as they expanded solutions and services with TBN and Mendix. In 2023, the company experienced significant growth in revenue and net profit compared to 2022, as detailed below.

(Unit : Million Baht)

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	2022	2023	YTD	%	Q4' 22	Q4' 23	YoY	%	Q3' 23	Q4' 23	QoQ	%
Income	360.55	438.45	77.90	22%	116.59	109.41	(7.18)	-6%	109.70	109.41	(0.28)	0%
Cost	(258.16)	(283.20)	(25.04)	10%	(87.63)	(71.83)	15.80	-18%	(75.12)	(71.83)	3.28	-4%
Gross profit	102.39	155.25	52.86	52%	28.96	37.58	8.62	30%	34.58	37.58	3.00	9%
Other income	1.50	4.03	2.53	168%	0.15	2.25	2.10	1405%	0.77	2.25	1.48	191%
SG&A expenses	(57.40)	(65.09)	(7.69)	13%	(16.75)	(17.63)	(0.88)	5%	(14.38)	(17.63)	(3.25)	23%
Finance costs	(1.80)	(3.53)	(1.72)	95%	(0.93)	(0.67)	0.26	-28%	(0.72)	(0.67)	0.05	-6%
EBT	44.69	90.67	45.98	103%	11.43	21.53	10.10	88%	20.26	21.53	1.27	6%
Tax expense	(9.12)	(14.57)	(5.45)	60%	(2.38)	(1.43)	0.95	-40%	(2.63)	(1.43)	1.20	-46%
Net profit	35.56	76.10	40.53	114%	9.05	20.09	11.05	122%	17.62	20.09	2.47	14%

As of 31 December 2023, the Company had a backlog of projects that had not yet been delivered, as follows:

(Unit : Million Baht)

	2024	>2024	Total
1. Digital Solution and Technical Consultancy Services	45	4	49
2. Technical Maintenance, Licensing and Cloud Services	112	62	174
3. Other	1	-	1
Total	158	66	224

Note:

The backlog of technical Maintenance, Licensing and Cloud Services mentioned above does not include cases expected to be renewed during the year.

Revenue breakdown by service type is as below:

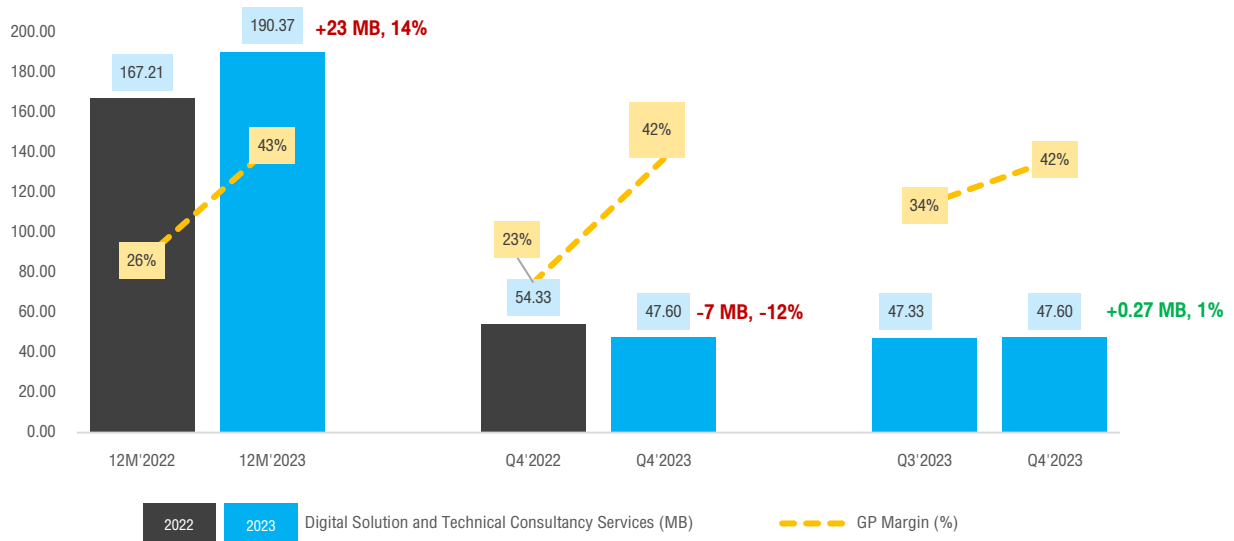
(Unit : Million Baht)

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	12M'22	12M'23	YTD	%	Q4'22	Q4'23	YoY	%	Q3'23	Q4'23	QoQ	%
1. Digital Solution and Technical Consultancy Services	167.21	190.37	23.16	14%	54.33	47.60	-6.73	-12%	47.33	47.60	0.27	1%
2. Technical Maintenance, Licensing and Cloud Services	186.69	240.67	53.98	29%	59.32	59.63	0.31	1%	60.64	59.63	-1.01	-2%
3. Other	6.65	7.40	0.75	11%	2.95	2.19	-0.76	-26%	1.73	2.19	0.46	27%
Total	360.55	438.45	77.90	22%	116.59	109.41	-7.18	-6%	109.70	109.41	-0.28	-0.3%

2. Analyze the operating results of 2023

2.1 Revenue from the Digital Solution and Technical Consultancy Services and Gross Margin

(Unit : Million Baht)



Revenue from the Digital Solution and Technical Consultancy Services

For 2023, the Company's revenues increased by Baht 23 million or an increase of 14% compared to 2022. This growth is a result of an increase in projects from both existing and new customers.

For Q4'2023, revenue decreased by Baht 7 million or 12% compared to Q4'2022. This is primarily due to Q4 2022 including a large project that generated significant revenue. In contrast, Q4'2023 had mostly medium-sized projects, and resources were allocated to developing the company's new templated solutions, an asset crucial for supporting the new

sales strategy. The templated solutions are devised from 15 years of experience in various industries and solving business problems that are common in each industry which would help increase business productivity and efficiency.

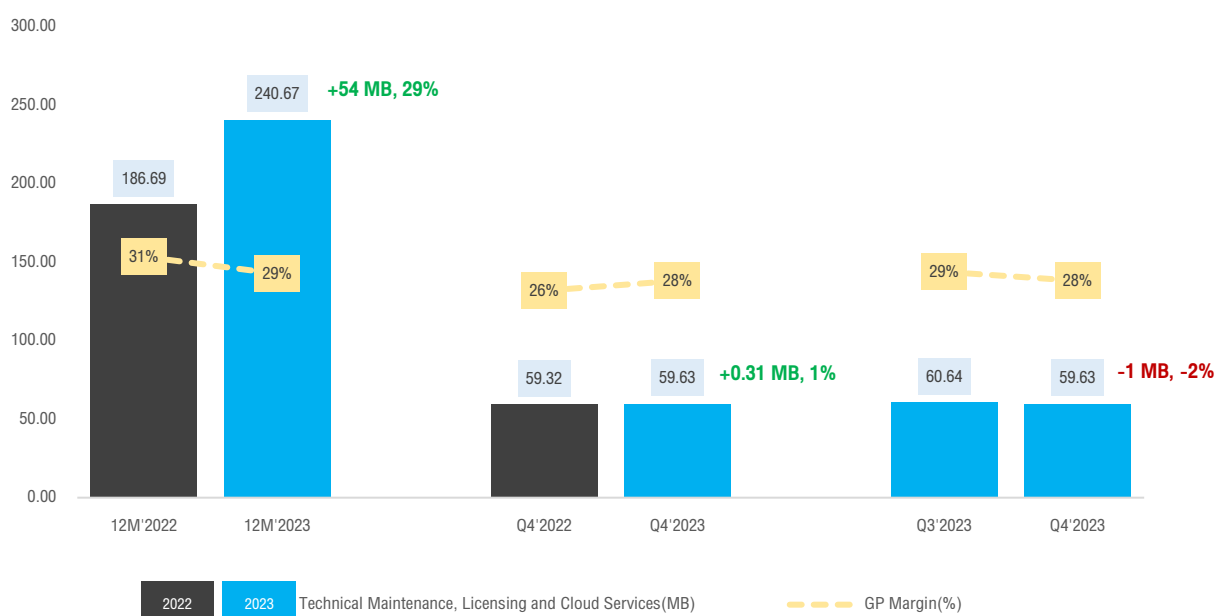
For Q4'2023, the Company's revenue increased insignificantly compared to Q3'2023

Gross Margin from the Digital Solution and Technical Consultancy Services

The Company's gross profit margin in 2023 increased compared to 2022 due to losses incurred from projects in 2022 making the margins lower. Following enhancements in sales pricing procedures and project budget management, the company achieved better cost control in 2023. Additionally, most projects came from repeat engagements from existing customers, whereby the team has expertise, enabling effective cost efficiency.

2.2 Revenue from Technical Maintenance, Licensing and Cloud Services and Gross Margin (Recurring Income)

(Unit : Million Baht)



Revenue from Technical Maintenance, Licensing and Cloud Services

For 2023, the Company's revenues increased by Baht 54 million or an increase of 29% compared to 2022. This increase in revenue from licensing and maintenance is aligned with the growth in revenue from digital solutions and technical consultancy services. Furthermore, revenue from cloud services also increased, driven by new customers and increased usage of cloud services by existing customers.

Gross profit from Technical Maintenance, Licensing and Cloud Services

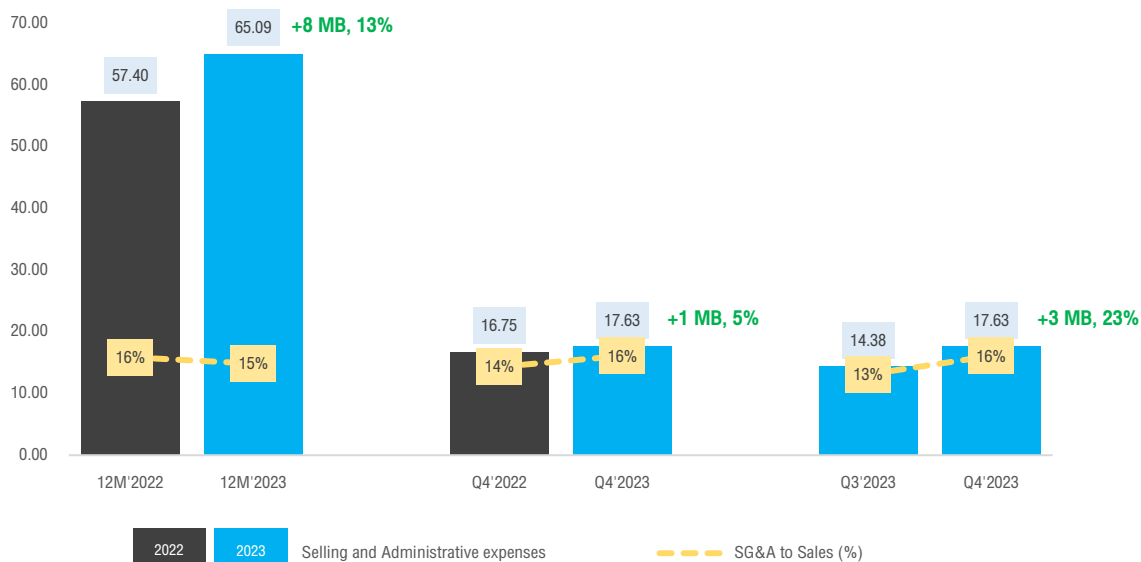
The company maintained a gross profit margin at the level of 28-29% in 2023, with no significant changes from 2022.

Proportion of recurring income to total income

For 2023, the Company's proportion of recurring income to total income was 55%, representing a 3% increase from 2022.

2.3 Selling and administrative expenses and the ratio of selling and administrative expenses to sales

(Unit : Million Baht)



Selling and administrative expenses

For 2023, the Company had selling, and administrative expenses increased by Baht 8 million or an increase of 13% compared to 2022. The increase comes from 1.) Higher employee expenses due to the hiring of more executives, sales staff, and support staff. 2.) Marketing expenses related to the initial public offering (IPO), totaling approximately Baht 1.20 million. 3.) Depreciation of right-of-use assets as the Company relocated to accommodate a larger workforce, resulting in higher rental rates.

For Q4'2023, the Company had selling, and administrative expenses increased by Baht 1 million or an increase of 5% compared to Q4'2022. This increase results from higher employee expenses due to the hiring of more executives, sales staff, and support staff.

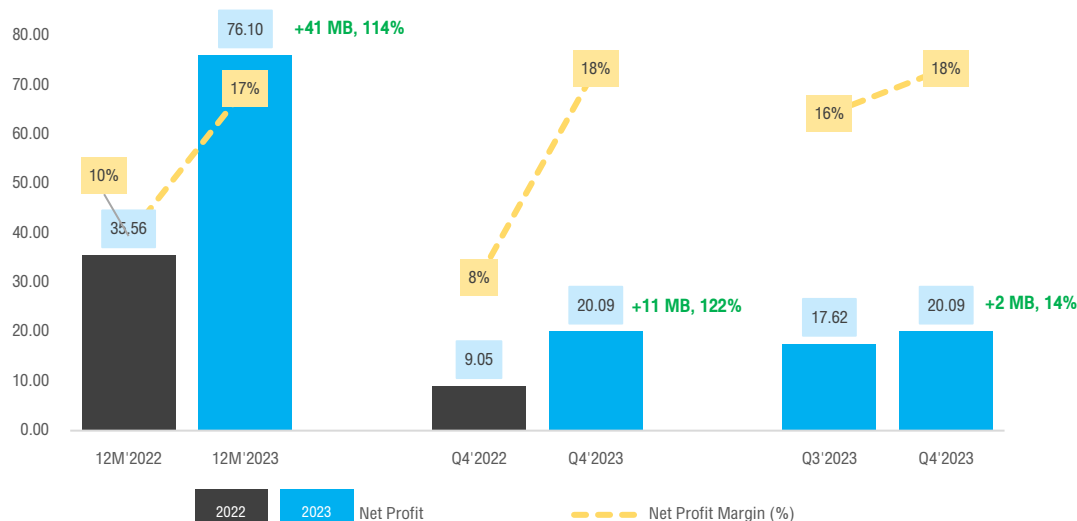
For Q4'2023, the Company had selling, and administrative expenses increased by Baht 3 million or an increase of 23% compared to Q3'2023. The increase is primarily due to the expected credit loss allowance for overdue accounts receivable and long-standing unbilled projects. The Company expects to collect all overdue accounts receivable and issue invoices for all outstanding projects in Q1'2024.

Selling and administrative expenses to sales ratio (SG&A to Sales)

The Company's ratio of selling and administrative expenses to sales in 2023 changed insignificantly compared to 2022, with the ratio approximately maintaining at 15-16%.

2.4. Net profit and net profit margin

(Unit : Million Baht)



Net profit and net profit margin

The Company's net profit and net profit margin both increased in 2023. This was attributed to increased service revenue and improved cost control. Furthermore, a reduction in loans led to decreased interest expenses, while tax benefits from BOI resulted in lower income tax expenses, leading to savings of Baht 4.19 million during this period.

3. Analysis of Financial Statement as 31 December 2023.

(Unit: Million Baht)	As of 31 December,		Change increase (decrease)	
	2022	2023	Amount	%
Total Assets	270.59	686.92	416.33	154%
Total Liabilities	193.85	181.86	-11.99	-6%
Total Shareholders' equity	76.74	505.06	428.32	558%

Assets

As of 31 December 2023, the Company had total assets of Baht 686.92 million which increased by Baht 416.33 million or equivalent to a growth of 154% compared to 31 December 2022, due to:

1. Cash and cash equivalents increased by Baht 275 million or growth of 893% from receiving funds from the initial public offering (IPO) and the increased net cash flow from operations.

2. Short-term investments increased by Baht 91 million, as the Company invested in highly liquid and low-risk money market funds during the period.

3. Contract assets (accrued income) increased by Baht 37 million or growth of 37%, which corresponds to the increase in service income.

4. Trade and other accounts receivable increased by Baht 14 million or growth of 24%, which corresponds to an increase in service income. The aging of most trade accounts receivable is in the group that has not yet matured. Accounts receivable that are overdue but not more than 3 months, amounting to Baht 22 million, are expected to be received in Q1'2024. For Accounts receivable overdue for more than 12 months, amounting to Baht 1.61 million, is currently in the process of following up closely to collect debts.

Liabilities

As of 31 December 2023, the Company had total liabilities of Baht 181.86 million, which decreased by Baht 11.99 million or 6% compared to 31 December 2022 due to a decrease in short-term loans from financial institutions.

Shareholders' equity

As of 31 December 2023, the Company had total shareholders' equity of Baht 505 million which increased by Baht 428 million or 558% compared to 31 December 2022, due to an increase in share premium and total comprehensive income.

4. Key Financial Ratios

Financial Ratios	Unit	2022	2023	Change
Current Ratio	Times	1.32	4.32	3.00
Interest bearing debt to equity ratio (IBD/E)	Times	0.77	0.07	(0.70)
Cash cycle	Days	(3.02)	(15.21)	(12.19)
Return on equity (ROE)	Percent	52.84	26.16	(26.68)

Current ratio

As of December 31, 2023, the Company's current ratio increased 3 times compared to December 31, 2022, because the Company had increased cash and cash equivalents from the initial public offering (IPO) and decreased loans from financial institutions.

Interest bearing debt to equity ratio (IBD/E)

As of December 2023, the Company's Interest-bearing debt to equity ratio decreased 0.70 times compared to December 31, 2022, as the Company decreased loans from financial institutions.

Cash cycle.

As of December 31, 2023, the Company's cash cycle of (12.19) days, indicates improved receivables management. This is due to the company's ability to collect payments from debtors more quickly than paying trade creditors. In 2023, the company implemented a policy to enhance debt collection processes, such as sending payment reminder letters when payments are due.

Return on equity (ROE)

As of December 31, 2023, the Company's return on equity decreased by 26.68%, due to an increase in share premium and total comprehensive income.

5. Outlook for Business in 2024

Service expansion plan	<p>In 2024, the company plans to develop technology and digital products, either as proprietary white-label solutions or templated solutions. These products aim to streamline project development, reducing both time and labor costs. Alternatively, these products may be sold to customers for further customization. Initially, the company plans to prioritize the development of the Workflow System, Insurance Agent Platform and Insurance Broker Platform.</p>
Human resource expansion plan	<p>In 2024, the company plans to increase its digital workforce by approximately 10 percent to support upcoming projects. This includes expanding the High Code team to facilitate seamless integration with Low Code technology, enhancing efficiency, customizing software for specific use cases, and improving responsiveness to customer needs. Additionally, there are plans to expand the sales personnel to support the company's expansion into new industries and promote its new templated products to a broader customer base.</p>
Cloud service reduction plan	<p>Historically, the company's revenue from cloud services comprised approximately 30% of its total income. However, this revenue stream has a relatively low profit margin. Therefore, in 2024, the company intends to decrease its provision of cloud services especially in new projects or existing projects that have very low margins. Instead, the focus will shift towards high-margin activities such as implementation work and the development of proprietary products. Therefore, due to the reduction of cloud services and increased engagement in templates and digital solutions, the company expects its gross profit margin (GPM) to grow in 2024.</p>

Management Restructuring Plan

In 2024, TBN Corporation Public Company Limited (the parent company) plans to transfer all employees from BOP Company Limited (a subsidiary) to be under the management of the parent company. This move is aimed at enhancing flexibility in human resource management and further improving work efficiency and also integration with both Low Code and High Code teams. However, since BOP Company Limited has historically generated income solely from providing services to the parent company, the transfer of these employees will have no effect on the operating results in the consolidated financial statements.

CAPEX

In 2024, the company has allocated budget for exploring investments in other companies with the aim of strengthening strategies and find synergies to expand Low code solutions to different industry sectors as well as expanding TBN's product range and services to existing customers. .

5. General Information and Other Important Information

5.1 General Information

- **TBN CORPORATION PUBLIC COMPANY LIMITED (“the Company” or “TBN”)**

Company Name	TBN Corporation Public Company Limited
Symbol	TBN
Business Type	TBN provides digital design and development which encompasses the entire process of creating digital solutions, from initial concept to final implementation. The company also provides Digital Transformation consulting which encompasses providing expert guidance and support to companies, helping them adapt and thrive in the digital age. TBN is the first distributor of Mendix, a Low-code development platform, in Thailand. This platform allows businesses to build applications, websites, and other digital solutions faster and with less coding expertise.
Industry Group	Technology
Head office location	54 B.B.Building, Fl.15, Room No.1501-1502, Sukhumvit 21 (Asoke) rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Registered No.	0107565000719
Registered Capital	50,000,000 Baht (Fifty million Baht)
Paid Capital	50,000,000 Baht (Fifty million Baht)
Shares amount	100,000,000 Shares (One hundred million shares)
Par Value (Face Value)	0.50 Baht/shares
Telephone	02-258-5841
Fax.	02-258-5842
Investor Relations (E-mail)	ir@tbn.co.th
Website	www.tbn.co.th

- **Subsidiary Company**

Subsidiary company name	BOP Company Limited
Business Type	Software design and development, including consulting on traditional software development (High-code)
Establish	27 August 2019
Head office location	54 B.B.Building, Fl.18, Room No.1803-1805, Sukhumvit 21 (Asoke) rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Registered No.	0105562147431
Registered Capital	1,010,000 Baht (One million ten thousand Baht)

● **Reference person**

Securities Registrar	Thailand Securities Depository Corporation Limited. (TSD) 93 Ratchadapisek Rd., Din Daeng, Din Daeng Bangkok 10400 Telephone: 02-009-9000 Fax.: 02-009-9991 SET Contact Center: 02-009-9999
Auditor	Pricewaterhousecoopers ABAS Limited. No. 179/74-80 Bangkok City Tower Fl.15 Sathorn Tai Rd., Thung Mahamek, Sathon, Bangkok 10120 Telephone: 02-844-1000 Fax.: 02-264-0789
Internal Auditor	Kandit Advisory Services Company Limited. 637/1 PROMPHAN 1 Fl. 3 Lat Phrao Rd, Chom Phon, Chatuchak, Bangkok 10900 Telephone: 02-038-9388

5.2 Legal Dispute.

As of December 31, 2023, the Company does not have any legal disputes that could cause damage to the assets of the Company or its subsidiaries exceeding 5% of shareholders' equity. There are also no other legal disputes that could have a significant impact on the operations of the Company and its subsidiaries.

5.3 Secondary Market.

The Company's shares are not listed on any stock exchange outside of Thailand.

5.4 Regularly contacted financial institutions.

The Company did not issue any debt securities in 2023.

Part 2

Corporate Governance

Business Summary

6. Corporate Governance Policy

6.1 Corporate Governance Policy

The Board of Directors is committed to conducting business based on the principles of good corporate governance and business ethics and are committed to doing business with transparency, integrity, ethics, and responsibility to society, the environment, and all stakeholders. The Company also supports anti-corruption efforts in all forms. The goal is to create long-term value and good performance and to build confidence and trust with shareholders, investors, and all stakeholders. This will lead to sustainable growth.

The company has set out a written policy to serve as a guide for conducting business in accordance with the principles of corporate governance and business ethics. The content of the policy is based on the criteria of the Stock Exchange of Thailand. The company also makes amendments to the policy to ensure compliance with the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission (SEC). In addition, the company has a policy of reviewing the corporate governance and business ethics policy on an annual basis. Details of the corporate governance and business ethics policy can be found on the company's website.

https://investor.tbn.co.th/cpg/cpg_home

or scan the QR Code.



In 2023, the Board of Directors reviewed and assigned each subcommittee to monitor, support, and promote the company's operations in accordance with the scope of authority and responsibilities assigned under the subcommittee's charter. This is to ensure compliance with the corporate governance and business ethics policies and practices, as well as to review, improve, and develop policies to be in line with the company's current operations. This is to set the company's short-term and long-term direction and goals, and to comply with the criteria, conditions, and regulations of the regulatory agencies, both the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").

6.1.1 Policies and Practices Relating to the Board of Directors

The Board of Directors has established policies and practices related to the Board in the Corporate Governance Policy, the Board Charter and the Sub-Committee Charters. These cover important issues such as: Composition of the Board, Appointment, Term of Office, and Removal, Powers, Duties, and Responsibilities, Board Meetings, Performance Evaluation, Selection of Directors and Sub-Committees, Selection of Senior Executives, Director Remuneration and Director Development

(1) The recruitment and appointment of directors, sub-committees, chief executive officers and senior executives.

(1.1) Criteria, Process of Recruitment and Appointment

The Committee shall select candidates who possess the appropriate qualifications, taking into account diversity in terms of knowledge, expertise, skills, and experience that are beneficial to the company's business operations and aligned with the company's business strategy (Board Skill Matrix). The selection process shall not be limited by gender, race, religion, age, or other specific characteristics. Candidates must be willing to devote sufficient time to fulfill their

duties as directors and must not possess any prohibited characteristics under the law and the principles of good corporate governance.

The Nomination and Remuneration Committee is responsible for considering and screening qualified persons to be nominated as directors and recommending to the Board of Directors and/or the Shareholders' Meeting for consideration and approval of the appointment of such persons as directors.

In addition, the company also opens the opportunity for minority shareholders to nominate individuals for consideration as directors in the annual general meeting of shareholders. The selection criteria will be based on the company's policies, regulations, and charter, as well as relevant laws. The company will also use the director pool database to assist in the selection process for new directors. To protect the rights of minority shareholders, the company will hold a vote on the appointment of each director at the company's shareholder meeting.

Qualifications of Directors

1) A person with knowledge, skills, and experience that are beneficial to the business operation, is honest and has good business ethics, and has enough time to devote their knowledge, skills, and fully perform their duties to the company.

2) The person must meet all qualifications and have no prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. They must also not have any characteristics that indicate a lack of trustworthiness in managing a business with public shareholders, as determined by the Securities and Exchange Commission ("SEC").

3) A director shall not engage in any business that is of the same nature and competes with the company's business, or become a partner or director of another legal entity that is of the same nature and competes with the company's business, whether for his own benefit or for the benefit of others, unless he has informed the shareholders' meeting before the resolution to appoint him is made.

4) A director of a company must notify the company without delay if he or she has an interest in a contract that the company has entered into, whether directly or indirectly, or if he or she has acquired or disposed of securities in the company or a related company.

5) Independent directors must have the qualifications of independence as announced and determined by the Securities and Exchange Commission. They must be able to take care of the interests of all shareholders equally and prevent conflicts of interest. In addition, they must be able to attend board meetings and express their opinions independently.

6) A person shall not be a director of more than 5 (five) other registered companies.

Additional Qualifications of Independent Directors

Based on the qualifications of the directors mentioned above, independent directors must meet all the qualifications set by the company and comply with the announcement of the Securities and Exchange Commission, as follows:

1) A person is considered an independent director if he/she holds no more than 1 % of the total voting shares of the company, its subsidiaries, affiliates, major shareholders, or controlling shareholders. This includes the shareholdings of persons related to the independent director.

2) Not being or having been a director involved in the management of employees, salaried consultants, or controlling shareholders of a company, a subsidiary, an associate company, a company of the same rank, a major

shareholder, or a controlling shareholder of the company, unless such person has ceased to have such status for not less than 2 years before the date of appointment.

3) Not being a person who is related by blood or by legal registration in the manner of a father, mother, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, controlling shareholders, or persons who will be proposed to be directors, executives, or controlling shareholders of the company or its subsidiaries.

4) The person must not have any current or past business relationships with the company, its parent companies, subsidiaries, affiliates, major shareholders, or controlling shareholders, in a manner that could hinder the exercise of their independent judgment. They must also not be or have been a significant shareholder or controlling shareholder of a person with a business relationship with the company, its parent companies, subsidiaries, affiliates, major shareholders, or controlling shareholders, unless they have ceased to have such a relationship for at least 2 years before the date of their appointment.

A business relationship under Section One includes transactions commonly conducted for business purposes, such as buying or leasing real estate, asset transactions, financial assistance through loans, guarantees, asset collateral, and similar events resulting in liabilities to be paid by the company or counterparty. This liability is calculated as either 3% of the company's net tangible assets or exceeding 20 million baht, whichever is lower. The calculation of this liability follows the method specified by the Securities and Exchange Commission regarding criteria for related transactions. However, in assessing this liability, all debts incurred within one year before the business relationship with the same individual should be included.

5) Must not be and must not have been an auditor of the company, its parent company, subsidiary, associate company, major shareholder, or controlling shareholder of the company. They must not be a significant shareholder, controlling shareholder, or partner of the audit firm that has an auditor of the company, its parent company, subsidiary, associate company, major shareholder, or controlling shareholder of the company unless they have ceased to have such status for not less than 2 years before the date of their appointment.

6) Not being or having been a professional service provider, including acting as a legal or financial advisor, who received a fee of more than 2 million baht per year from the company, large companies, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company. And not significant shareholder, controlling shareholder, or partner of such professional service provider, unless such person has ceased to have such status for not less than 2 years before the date of appointment.

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

8) Not engage in any business that is the same or substantially the same as the business of the company or its subsidiaries, or be a significant partner in a partnership, or be a director involved in the management, employee, employee, consultant who receives a regular salary, or hold more than 1 % of the total number of voting shares of another company that engages in the same or substantially the same business as the company or its subsidiaries.

9) There are no other characteristics that prevent him/her from giving independent opinions on the company's operations.

10) An independent director can serve for no more than 3 consecutive terms (not exceeding 9 years)

Executive Recruitment and Succession Planning

The Nomination and Remuneration Committee is responsible for ensuring that the recruitment and development of the CEO and senior executives have the knowledge, skills, experience and qualifications necessary to drive the organization towards its goals. The Committee also regularly reviews the succession plan for senior executives and evaluates the performance and remuneration of senior executives and presents it to the Board of Directors for approval.

The company has a development and succession plan that outlines the process for assessing the readiness of potential successors and providing them with the necessary knowledge, skills, and experience to take on their new roles. This includes rotating employees through different departments and providing them with additional training as needed. The goal is to ensure that the company has a pool of qualified candidates who are ready to step into key positions when they become vacant.

The appointment of committees, tenure, and termination from positions

- The appointment of directors shall comply with the company's articles of association and relevant laws. There must be transparency and clarity in the recruitment of directors. The education and professional experience of the person, as well as their qualifications and lack of disqualifying factors, must be considered. The Nomination and Remuneration Committee will consider the qualifications of the nominees and submit them to the Board of Directors and shareholders for election.

- The directors shall hold office for a term of 3 years from the date of their appointment or until the expiration of their term of office as directors. However, directors who have retired from office by virtue of their term of office may be nominated and appointed to hold office again for another term.

- At each annual general meeting, at least one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided equally into three parts, the number of directors who shall retire shall be as close to one-third (1/3) as possible. In the first and second years after the company is registered, the directors who shall retire from the office shall be determined by lot. In subsequent years, the directors who have been in the office for the longest time shall retire from office. Directors who retire from office by rotation may be re-elected.

- In addition to the expiration of their term of office, a company director will cease to hold office when the individual:

- (a) Dies
- (b) Resigns
- (c) Disqualified or prohibited under the Public Limited Companies Act and/or the Securities Act and/or having characteristics that indicate a lack of suitability to be trusted to manage a business with the public as shareholders, as determined by the SEC.
- (d) A meeting of shareholders shall resolve for the director to resign by a vote of not less than $\frac{3}{4}$ of the number of shareholders present and voting, and with shares counted together not less than half of the number of shares held by shareholders present and voting.
- (e) The court ordered the expulsion.

- A director who wishes to resign from his or her position before the expiration of his or her term of office shall submit a letter of resignation to the company. The resignation shall take effect from the date the letter of resignation is received by the company. The resigning director may also notify the registrar of the public limited company of his or her resignation. However, a director who wishes to resign should notify the company in writing at

least 1 month in advance, stating the reason for his or her resignation, so that the board of directors or the general meeting of shareholders can consider appointing a qualified person to replace him or her. The company shall also notify the Stock Exchange of Thailand of the resignation.

- In the event that the entire board of directors resigns, the outgoing board of directors shall remain in office to carry on the business of the company only to the extent necessary until the new board of directors takes office (unless the court orders otherwise in the event that the board of directors resigns due to a court order). The outgoing board of directors must call a meeting of shareholders to elect a new board of directors within 1 month of the resignation date. Notice of the meeting must be sent to shareholders at least 14 days before the meeting date.

- In the event that a board of directors position becomes vacant for any reason other than the expiration of the term, the board of directors shall select a person who has the qualifications and does not have the prohibited characteristics as specified by the Public Company Act and the Securities Act. and there are no characteristics that indicate a lack of suitability to be trusted to manage the business with the public as shareholders as announced by the SEC Board, to be a director instead at the next board of directors meeting, except for the term of the director is less than 2 months left, the person who becomes a director in such a case shall hold the position only for the remaining term of the director who has resigned.

(1.2) Development of Directors and Executives

- The company organizes an orientation for new board members to inform them of their roles, duties, and responsibilities. It also provides knowledge and understanding of the company's business and operations in various aspects to prepare the board members for their duties. The company has developed a guideline for the orientation of new board members (Board Orientation Guideline), which presents documents and information useful for the new board members to perform their duties.

- The Company supports and promotes knowledge development for all directors and executives. This is to continuously develop and improve work performance and encourage directors and executives to participate in various training and seminar courses organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and other associations and institutes that are relevant and beneficial to the Company's business development.

(1.3) Board of Directors' Performance Evaluation

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for determining the criteria and evaluating the performance of the Board of Directors. The Committee is required to conduct an annual performance evaluation, which will be divided into two types: 1) Individual performance evaluation of each director 2) Performance evaluation of the Board of Directors as a whole and its sub-committees. The Committee will also prepare a self-assessment report to be used as supporting information for consideration of the Board of Directors' performance.

Overall criteria, procedures, and results of the board of directors and subcommittee evaluations

In 2023, the Board of Directors approved the performance evaluation of the Board of Directors and its sub-committees, which was screened and approved by the Nomination and Remuneration Committee. The evaluation criteria and procedures cover 3 categories as follows:

- 1) The structure and qualifications of the committee.
- 2) Committee meeting.
- 3) The roles, responsibilities, and duties of the committee.

The rating scale is divided into 5 levels as follows:

- 1 Represents Very Poor (Strongly Disagree or Very Minimal Action Taken on the Matter)
- 2 Represents Poor (Disagree or Minimal Action Taken on the Matter)
- 3 Represents Fair (Agree or Adequate Action Taken on the Matter)
- 4 Represents Good (Strongly Agree or Significant Action Taken on the Matter)
- 5 Represents Excellent (Strongly Agree or Outstanding Action Taken on the Matter)

The company secretary shall distribute the evaluation form to the board of directors at the end of each year. The secretary shall summarize the evaluation results and report them to the board meeting. The purpose of the annual board evaluation is to improve the performance of the board and find ways to improve the evaluation criteria for the following year.

Overall Assessment Results

Committee	Average Score (%)	Performance Evaluation Level
Overall Committee	93.73	Excellent
Individual Committee Members	94.55	Excellent
Audit Committee	93.00	Excellent
Compensation and Nomination Committee	97.54	Excellent
Risk Management Committee	95.19	Excellent

(1.3.1) Remuneration of the Committee

In 2023, the Committee considered and determined the appropriate remuneration for the committee and sub-committees to be proposed to the shareholders' meeting for approval. The following criteria were considered:

- The company's performance and business size, compared to the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar industries and sizes.
- Experience, roles, duties, and responsibilities of each director.
- The benefits that the company expects to receive from each director.
- The remuneration must be able to attract qualified directors to the company's needs and circumstances.

Types of Remuneration for Various Committees

- **Meeting Fees:** This is compensation for attending each meeting. It reflects the work of the board members and incentivizes them to fulfill their duties by attending meetings regularly.
- **Annual Special Remuneration:** This is subject to the approval of the shareholders.
- **Other Remuneration:** -None-

(Unit: Baht)

No.	Position	Meeting Allowance ^{1/} / time
1	Chairman of the Board of Director	25,000
2	Directors	15,000
3	Chairman of the Audit Committee	25,000
4	Member of the Audit Committee	15,000

No.	Position	Meeting Allowance ^{1/} / time
5	Chairman of the Nomination and Remuneration Committee	25,000
6	Member of the Nomination and Remuneration Committee	15,000
7	Chairman of the Risk Management Committee	25,000
8	Member of the Risk Management Committee	15,000

Note: ^{1/} Directors who hold executive positions in the company will not receive the aforementioned meeting allowance.

(1.4) Board Meeting

- The Board of Directors shall hold no fewer than 6 meetings per year, with at least 1 meeting every 3 months. Each director must attend at least 75% of all board meetings held in a year. If the board does not meet every month, the board should require management to report on the company's performance in the months in which no meeting is held. This will allow the board to oversee and monitor management's performance on a continuous and timely basis.

- The Chairman of the Board shall be responsible for reviewing and approving the agenda. In the event that the Chairman is not an independent director, the Board of Directors shall appoint one independent director to join in the consideration of the agenda of the Board of Directors meeting. This is to ensure compliance with the principles of good corporate governance for listed companies.

- The company shall send out a meeting notice and supporting documents to the board of directors at least 5 working days before the meeting date, to allow the board of directors sufficient time to study the information. However, in cases of urgent necessity to protect the rights or interests of the company, the meeting notice may be sent by electronic means or other means and the meeting date may be set earlier. If the meeting is to be held via electronic media, the company may send the meeting invitation by email.

- In a meeting of the board of directors, there must be no less than half of the total number of directors present to form a quorum.

- The Chairman shall act as the Chairman of the meeting and shall be responsible for allocating sufficient time for each agenda item for the Directors to discuss and express their opinions freely on important issues, taking into account the interests of the shareholders and stakeholders fairly. In the event that the Chairman is not present at the meeting or is unable to perform his duties, if there is a Vice-Chairman present at the meeting, the Vice-Chairman shall act as the Chairman of the meeting. However, if there is no Vice-Chairman, or if there is but is not present at the meeting or is unable to perform his duties, the Directors present at the meeting shall elect one of the Directors to be the Chairman of the meeting.

- In cases of a tie vote at meetings, the chairman shall cast an additional vote as a casting vote. In the event that any board member has a vested interest in a matter, they shall not have the right to vote on that matter.

- The secretary of the board of directors is responsible for recording the minutes of the meeting. The minutes must be submitted to the board members who attended the meeting within 14 days of the meeting.

(1.5) Performance Evaluation of Chief Executive Officer

The Board of Directors requires an annual performance evaluation of the Chief Executive Officer (CEO). The evaluation will be conducted by the non-executive directors of the board and will take into account the company's overall performance. The scores will be averaged and weighted.

Criteria, procedures, and assessment results of the overall executive management officer evaluation process.

In 2023, the Board of Directors approved the performance evaluation of the Chief Executive Officer (CEO), which was screened by the Nomination and Remuneration Committee. The evaluation was based on the appropriateness and consistency of the CEO's duties, responsibilities, and the company's performance compared to the targets set. The evaluation criteria and procedures cover three main areas:

Part 1 Measurement of achievement against targets

Part 2 Measurement of performance

Part 3 Development of the CEO

The CEO is required to report any problems or obstacles that prevented the achievement of the objectives (if any) to the Board of Directors. The evaluation results will be used to consider the CEO's salary adjustment rate and will be approved by the Board of Directors.

Executive Compensation

The Company has a policy and criteria for determining the compensation of the Chief Executive Officer (CEO) to be competitive in the relevant business group to ensure that the Company can attract qualified individuals to work and continue to create results for the company continuously. It is considered based on the performance measurement that is appropriate for the Company's operating plan in both the short and long term to be consistent with the Company's strategy and to continuously create value for shareholders.

(2) Corporate Governance of Subsidiaries and Associates

This policy aims to establish measures and mechanisms, both direct and indirect, to govern and manage the operations of subsidiaries and associates as if they were divisions of the Company.

The Board of Directors will consider sending qualified representatives of the Company to serve as directors on the boards of subsidiaries and associates. These representatives may be the Chairman of the Board, the President and CEO, directors, senior executives, or any other person from the Company who does not have a conflict of interest with the business of the subsidiary or associate.

The board of directors is responsible for ensuring that the subsidiaries and joint ventures have internal control systems, risk management systems, and anti-corruption systems in place. They are also responsible for setting up measures to monitor the performance and compliance of the directors and executives of the subsidiaries and joint ventures with their duties and the law.

The principles regarding matters requiring approval at the company's board of directors' meeting or shareholders' meeting are as follows:

1. In cases where the policy requires any transaction or action that is significant or has an impact on the financial position and performance of subsidiaries and associated companies to be approved by the board of directors' meeting or the shareholders' meeting of the company (as the case may be), the chairman of the board of directors shall be responsible for arranging a meeting of the board of directors of the company and/or the shareholders' meeting of the company (as the case may be) to consider and approve such matters before the subsidiaries and associated companies hold their own board of directors' and/or shareholders' meetings to consider and approve such matters before the transaction or action is taken. The company shall disclose information and comply with the principles, conditions, procedures and methods related to the matters to be requested for approval in accordance with the Civil and Commercial Code, the Public Limited Companies Act, the Securities Act, the announcements, regulations and

various principles of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis (to the extent that there is no conflict or contradiction).

2. The following actions or transactions of subsidiaries and associated companies must be approved by the meeting of the company's board of directors or the meeting of the company's shareholders (as the case may be)

The matter requires approval from the company's board meeting.

1) Appointment or nomination of persons as directors or executives in subsidiaries and associated companies, at least in proportion to the Company's shareholding in the subsidiaries and associated companies. The directors and executives nominated or appointed by the Company shall have the discretion to consider and vote at meetings of the board of directors of the subsidiaries and associated companies on matters relating to the general management and normal business operations of the subsidiaries and associated companies, as the directors and executives of the subsidiaries and associated companies may deem appropriate for the best interests of the Company, subsidiaries and associated companies, except for matters that require approval from the meeting of the Company's board of directors or the meeting of the Company's shareholders.

2) Consideration and approval of the annual dividend payment and interim dividend (if any) of the subsidiary

3) Amendment of subsidiary regulations

4) The approval of the annual budget of the subsidiary company, except in cases specified in the Delegation of Authority, and the implementation of the Delegation of Authority approved by the Board of Directors of the company, which the subsidiary company must comply with at that time.

5) A capital increase by way of a capital increase of a subsidiary and the allocation of shares, including a reduction in the registered capital and/or paid-up capital of a subsidiary, which is not in proportion to the original shareholding of the shareholders, or any other action that will result in the proportion of the Company's shareholding and/or voting rights, both directly and/or indirectly, in the general meeting of shareholders of the subsidiary, in any tier, being reduced by more than ten percent (10) of the paid-up capital of the subsidiary or the total number of votes of the subsidiary (as the case may be).

Items 6) to 14) below are considered material transactions. If these transactions are entered into, they will have a significant impact on the financial position and operating results of the subsidiary. Therefore, they must be approved by the company's board of directors before proceeding. This is required in cases where, when considering the nature of the transaction, such as the size of the transaction and the parties involved, it falls under the criteria for approval by the board of directors as specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets and/or Related Party Transactions (as applicable). The following are the types of transactions that require approval:

6) In the case of a subsidiary entering into a transaction with a related party of the company or a transaction involving the acquisition or disposal of an asset that is material to the subsidiary,

7) The transfer or relinquishment of rights, including the waiver of claims against the company's subsidiaries by those who caused damage.

8) The sale or transfer of all or a significant portion of a subsidiary's business to another person.

9) The acquisition or transfer of another company's business to a subsidiary

10) Entering into, amending, or terminating a contract for the lease of a subsidiary's business, in whole or in part, assigning to another person the management of a subsidiary's business, or merging a subsidiary's business with another person.

11) Leasing or hire-purchasing the business or assets of a subsidiary, in whole or in part.

12) Borrowing money, lending money, granting loans, guaranteeing, committing a subsidiary to financial obligations, or providing financial assistance in any other form to another person, and not in the ordinary course of business of the subsidiary.

13) The winding up of a subsidiary.

14) Any other transaction that is not in the ordinary course of business of the subsidiary and that will have a significant impact on the subsidiary.

6.1.2 Policy and Practice on Shareholders and Stakeholders

The Company recognizes the importance of shareholders and stakeholders. Therefore, the Company has established a policy and practice on shareholders and stakeholders to protect their rights and ensure that they are treated fairly and equally in accordance with the principles of good corporate governance. The Company emphasizes the rights of all shareholders and stakeholders, covering important issues in accordance with the principles of good corporate governance for listed companies in 2012, which can be divided into 5 categories as follows:

Section 1: Right of Shareholders

● Before the Shareholders' Meeting

1. The Board of Directors ensures that shareholders participate in the decision-making process on important matters of the company. They oversee that significant issues or agenda affecting the business direction, or as required by law, are considered and/or approved by shareholders in accordance with applicable legal requirements. Matters requiring shareholder approval will be included in the agenda of the shareholders' meeting and disclosed to shareholders sufficiently in advance.

2. The Board of Directors supports the participation of all shareholders through appropriate measures, including:

(1) Allowing and establishing criteria for minority shareholders to propose additional agenda items prior to the shareholder meeting. The Board of Directors will consider including the items proposed by the shareholders in the agenda of the shareholder meeting. If the Board of Directors rejects the items proposed by the shareholders, the Board of Directors must explain the reasons in the shareholder meeting.

(2) The opening of opportunities and setting criteria for minority shareholders to nominate persons to be directors. The Board of Directors oversees the disclosure of such criteria to shareholders in advance.

3. The board of directors ensures that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.

4. The Board of Directors shall ensure that the notice of the shareholders' meeting and related documents are sent in advance of the shareholders' meeting date, both in Thai and English, together with the agenda and the opinion of the Board of Directors to the Stock Exchange within the time frame prescribed by law. The notice shall be sent at least 7 days in advance of the meeting date for regular meetings. However, in the case of any agenda item that requires a resolution by a vote of not less than 3/4 of the total number of votes of the shareholders, the notice of the shareholders' meeting and related documents shall be sent at least 14 days in advance of the meeting date and shall be published on the company's website at least 28 days before the meeting date, unless there is a reasonable necessity to do so. The Board of Directors shall assign the Central Depository (Thailand) Co., Ltd. (Registrar of Securities) to act as the registrar of the company to send documents and information to the company's shareholders.

5. The Board of Directors opens opportunity for shareholders to submit questions in advance before the Shareholders' Meeting by setting the criteria for submitting questions in advance and publishing such criteria on the Company's website.

6. The Notice of Shareholders' Meeting and all related documents will be prepared in both Thai and English.

- **Shareholder's Meeting Date**

1. The company ensures that shareholder meetings are held in accordance with the schedule, appropriately, orderly, transparently, efficiently, and in a way that allows shareholders to exercise their rights.

2. The date, time, and location of the meeting are determined with the following considerations: convenient for shareholders to attend, such as a suitable time slot for the meeting and sufficient time for discussion, convenient location for travel.

3. The board of directors ensures that there are no actions that restrict opportunities for participation in the meeting or create undue burdens for shareholders, such as: not requiring shareholders or proxy holders to bring documents or proof of identity beyond that required by the guidelines of the relevant regulatory agencies.

4. The use of technology in shareholder meetings is encouraged to facilitate convenience for shareholders and investors of all institutions such as: pre-registration for the meeting is opened at least one hour before the meeting and sufficient registration channels are provided, revenue stamps are prepared and barcode technology is used for registration, vote counting, and result display to ensure that the meeting can be conducted quickly, accurately, and precisely.

5. The chairman of the board chairs the shareholder meeting and is responsible for ensuring that the meeting is conducted in accordance with the law, relevant rules and regulations, and the company's articles of association and the chairman allocates appropriate time for each agenda item specified in the meeting notice.

6. To allow shareholders to participate in decision-making on important matters, directors, as participants and shareholders, do not support the addition of agenda items that are not officially announced in advance unless necessary, especially important agenda items that require shareholders to take time to study the information before making a decision.

7. All directors and relevant executives attend the meeting to allow shareholders to ask questions on various relevant issues.

8. Before the meeting begins, shareholders are informed of the number and proportion of shareholders attending the meeting in person and by proxy, the meeting procedures, voting methods, and vote counting.

9. In the case of an agenda with multiple items, the chairman of the meeting arranges for separate voting on each item, such as shareholders exercising their right to appoint directors on an individual basis in the agenda for the appointment of directors.

10. The board of directors encourages the use of ballot papers for important agenda items and promotes the presence of an independent person to count or verify the votes at the meeting.

- **After Shareholder Meeting** The board of directors oversees that the company's disclosure of meeting resolutions and the preparation of shareholder meeting reports are accurate and complete.

1. The company will disclose the shareholder meeting resolutions and voting results within the next business day through the Stock Exchange of Thailand's news system and on the company's website.

2. The company will prepare and submit the shareholder meeting report to the Stock Exchange of Thailand and the SEC within 14 days from the date of the shareholder meeting and publish it on the company's website. The meeting minutes shall be recorded accurately and completely, including the names of the directors and executives who

attended the meeting, the percentage of directors who attended and did not attend the meeting, an explanation of the voting and counting methods, the meeting resolutions, the voting results (approved, disapproved, abstained, and spoiled ballots), questions and answers at the meeting, and the names of the questioners and respondents.

Section 2: Treatment of Shareholders Equally

The Company recognizes the importance of all shareholder groups equally, including major and minority shareholders, both executives and non-executives, and foreign shareholders. Therefore, the Company has a policy to treat all shareholders equally without discrimination and in accordance with legal requirements, corporate governance policies, and business ethics as follows:

1. The company provides an opportunity for minority shareholders to propose agenda items and nominate qualified candidates for the board of directors in advance. The company has set criteria for granting such rights to minority shareholders, as well as clear procedures and methods for considering inclusion as an agenda item.

In 2023, the company became a listed company on the Market for Alternative Investment (MAI) on June 19, 2023. To treat shareholders equally, the company has prepared for the annual general meeting of shareholders in 2024 by giving the opportunity for shareholders to propose meeting agendas and nominate individuals for election as directors in accordance with the company's criteria. The proposals can be submitted via the company's website www.tbn.co.th from **December 1, 2023 to January 15, 2024**.

2. Require shareholders who are directors or executives to disclose information about their interests and those of related persons, and to have no voting rights on agenda items in which they have an interest.

3. The schedule for voting at the shareholders' meeting to elect the board of directors is set, allowing shareholders the opportunity to cast votes for individual candidates. This empowers shareholders to select qualified individuals to serve as directors, safeguarding their own interests. This will foster diversity and ensure genuine representation of shareholders.

4. Establish internal data usage policies and securities trading policies for directors, executives, employees, and individuals with insider information of the company, prohibiting them from disclosing internal information to external or unauthorized parties. Additionally, directors, executives, employees, and individuals with insider information of the company are forbidden from trading securities of the company based on non-public information obtained through their positions within the company. Furthermore, these individuals are prohibited from trading securities within 30 days prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure.

5. Investor Relations Unit is established to serve as a channel for all shareholders to directly provide suggestions, express their opinions, or inquire for additional information via Email: ir@tbn.co.th or by calling 0 2258 5841.

6. The company has a process for approving related party transactions that complies with the laws, regulations and announcements of the SEC and the Stock Exchange of Thailand. The company strictly complies with the laws, regulations and rules on related party transactions. For related party transactions that are under the authority of the board of directors or management, the company acts fairly and transparently. The prices and trading terms are general, which are set out as principles for commercial agreements with general trading terms for transactions between the company and its subsidiaries and directors, executives or related persons.

Section 3: The Role of Stakeholders

(1) Corporate Governance and Business Ethics

The Company gives importance to all stakeholders by adhering to ethical management with transparency, equality, and responsibility to stakeholders. It creates long-term business value, promotes excellent performance, and opposes all forms of corruption. Therefore, it has set out a policy and practice for stakeholders in writing in the "Code of Conduct". The main points are summarized as follows:

Practices and Responsibilities towards Shareholders

1. To perform duties with honesty and integrity, and to make any decisions with good faith, fairness to both major and minor shareholders, and for the benefit of the group of stakeholders as a whole.
2. To manage the company's business in a way that achieves sustainable growth and provides a fair return to shareholders.
3. To perform duties with the ability and caution of a knowledgeable, experienced, and skilled person.
4. To report the company's status, performance, and important information to shareholders equally, consistently, and completely in a timely manner and sufficient for all shareholders to make decisions.
5. Encourage shareholders to attend the shareholders' meeting to participate in decision-making on important matters, as well as to be aware of the company's operations and activities.
6. Do not disclose confidential company information to others without authorization.
7. The company shall establish measures to prevent the use of internal data for the personal gain of directors and executives. They shall not take any action that may create a conflict of interest with the company.

Treatment and Responsibilities Towards Employees

1. Establishment of a fair recruitment and employment process, including the determination of compensation and consideration of performance and merits under a fair performance evaluation process.
2. The appointment, transfer, reward, and punishment of employees must be done with equality and honesty, based on their knowledge, ability, and suitability, as well as their actions and conduct.
3. Treat employees with kindness, fairness, and respect for human rights.
4. Promote employee knowledge development by organizing training, seminars, and workshops. This includes sending employees to participate in seminars and trainings on various academic topics related to developing their knowledge, skills, and potential. It also includes fostering good attitudes, ethics, and teamwork among employees by providing opportunities for them to participate in a comprehensive and consistent manner.
5. Strictly comply with all laws and regulations related to employees.
6. Implement measures to ensure that employees can work safely and hygienically in a good working environment. This includes implementing measures to prevent accidents, raising employee safety awareness, providing training, promoting good employee hygiene, and maintaining a healthy and safe workplace at all times.
7. The company provides various benefits for employees as required by law, such as social security. In addition, the company also provides other benefits beyond the law, such as health insurance and accident insurance. The company also provides various types of financial assistance to employees.
8. The company will provide annual health check-up services to all levels of personnel. The service will be tailored to the individual's risk factors, taking into account their age, gender, and work environment.
9. Promote employee participation in setting the direction of work and solving company problems.

10. The company listens to feedback and suggestions from employees at all levels equally and fairly. It also provides opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing in the company. The company also protects employees who report such matters.

11. Provide important information to employees and employee representatives to inform them of the operating results and the true state of the business organization.

12. The company shall treat all employees equally, regardless of race, gender, skin color, religion, national origin, age, sexual orientation, physical disability, or any other personal characteristic that is not relevant to job performance. The company shall also ensure that there is no harassment or intimidation of any kind against any employee, regardless of their level or position, from any person or by any means.

Practices and responsibilities towards customers

1. The Company shall comply with all contracts, agreements, or conditions with customers. In case the company is unable to comply, it will promptly negotiate with the customer in advance to find a solution and prevent any damage.

2. The Company is committed to continuously providing and developing services and products so that customers are satisfied with the high-quality, standard services and products that meet their needs.

3. The Company shall treat all customers fairly in terms of services and products without discrimination. The company shall not disclose any customer information that it has learned from doing business with them, which is normally confidential, unless required by law.

4. The company is committed to continuously developing new services to meet the needs of customers and to ensure that customers are satisfied with the variety of high-quality, standardized services that meet their needs, with convenient and modern service systems.

5. The company is committed to fair marketing by providing accurate and adequate information about products and services so that customers have the information they need to make decisions without exaggeration, whether in advertising or in other communication channels with customers, so that customers understand the quality or any conditions of the product or service.

6. The company has established a customer relationship system to allow customers to report problems or inappropriate service so that the company can solve the problem for the customer and use the information to improve or develop the product and service. The company will also organize various activities to strengthen the relationship between customers for sustainability as appropriate.

7. The company will keep customer information confidential and will not disclose customer information that it has learned from doing business, which is normally confidential, unless required by law. The company will not use such information for improper purposes.

8. The company is committed to organizing various activities to strengthen the relationship between customers and between customers and the company for sustainability.

Practices and responsibilities towards partners

1. Compliance with contracts, agreements, and other terms and conditions with partners/traders/sellers. If compliance is not possible, it is necessary to promptly negotiate with partners/traders/sellers in advance in order to jointly find solutions and prevent damage.

2. Treat partners/traders/sellers equally and fairly and based on fair remuneration for both parties.

3. Do not demand, receive, or give any dishonest benefits to partners/traders/sellers.

Practices and responsibilities towards creditors

1. Comply with all agreements and conditions with creditors. If the company is unable to comply, it must promptly negotiate with the creditor in advance to find a solution and prevent damage.
2. Report accurate, complete, and timely financial information to creditors on a regular basis.
3. Do not demand, receive, or give any dishonest benefits to creditors.

Practices and responsibilities towards competitors

1. The company emphasizes fair and transparent business practices. It adheres to the principles of good governance in competition, in accordance with the criteria of the law, commercial customs, and good practices that are consistent with international principles under the framework of the law on competition practices.
2. The company will not violate confidentiality or seek confidential information of competitors in a dishonest, illegal, or unethical manner.
3. Behave within the framework of the rules of fair competition that are generally accepted.
4. Do not seek confidential information of competitors through dishonest or inappropriate means.
5. Do not destroy the reputation of business competitors by making false accusations.

Practices and responsibilities towards society, community and environment:

1. To give importance to community and social activities that focus on social and community development, environmental protection, resource conservation and support for public benefit activities.
2. To manage and ensure that the company does not create or cause negative impacts on the community and environment.
3. To manage and ensure that the company uses resources efficiently and effectively.
4. To instill a sense of responsibility towards the community, environment and society at large in the company and all levels of employees on a continuous basis, and to organize campaigns and raise awareness among employees on the conservation and use of resources and energy in an intelligent and efficient manner.
5. To cooperate and strictly enforce the spirit of relevant laws and regulations.
6. To respond promptly and effectively to environmental and community impacts caused by the company's operations, and to cooperate fully with government officials and relevant agencies.

(2) Monitoring and ensuring compliance with the code of business conduct and whistleblowing

The company has a code of business ethics that all directors, executives, and employees must be aware of, understand, and strictly adhere to.

Business Ethics and Whistleblowing Policy

The company has established several channels for reporting suspected violations of the company's code of business ethics, the law, and unethical behavior, including:

- Employees can submit suggestions or complaints to the following individuals/departments:
 - Human Resources Department
 - Audit Committee
 - Internal Audit
 - Suggestion Box
 - Company website: <https://tbn.co.th/>

- Other stakeholders can submit suggestions or complaints to:
 - Email: whistleblowing@tbn.co.th
 - Audit Committee or Internal Audit
TBN Corporation Public Company Limited
54 B.B. Building, Fl.15, Room No.1501-1502,
Sukhumvit 21 (Asoke) rd., Khlong Toei Nuea, Watthana, Bangkok 10110
 - Company Website: <https://tbn.co.th/>

In the event that the complainant chooses not to disclose their identity, the complainant must provide sufficient details of the facts or evidence to show that there is reasonable cause to believe that there has been an act of corruption or misappropriation of benefits, or that it is an act that violates the law, regulations, rules, or company's code of business conduct.

Intentionally providing false information to cause damage to others

In the case of a complainant who submits a complaint and reports a wrongdoing or corruption with good intentions, even if the company later investigates and finds that there was no wrongdoing as alleged, the company will not take any action against the complainant who submitted the complaint or reported the information. However, if the investigation finds that the complaint was made with malicious intent, with the intention of causing harm, or with false information, the company will consider disciplinary action in accordance with the company's rules and regulations and/or work regulations, which include penalties ranging from verbal or written warnings, suspension from work, to dismissal, and consideration of legal action.

(3) Anti-bribery and corruption

1. Employees shall not offer or give any form of compensation, gifts, or bribes to any person or entity, directly or indirectly, to obtain favorable treatment or benefits related to the company's business.
2. Employees shall engage in any corrupt or unethical transactions involving government officials, other individuals, or other entities, directly or indirectly.
3. Employees shall not donate or pay money to facilitate or provide any form of support to any person or entity as a means of paying bribes.
4. Employees shall not provide any financial or other benefits, directly or indirectly, to political parties, political groups, or politically connected persons to gain advantages in the company's business operations or for their own personal benefit.

The giving or receiving of gifts, property or other benefits

1. Employees and their families must not accept or solicit any benefits or offer compensation or pay bribes in any form. This includes any other inappropriate expenses, whether direct or indirect, to obtain compensation for favorable treatment of themselves, the company, or the company's business interests.
2. The acceptance of gifts by employees and their families must be done in an open and transparent manner and must not affect business decisions involving the company.
3. Gifts given by employees and their families must be modest and not violate local customs and laws.

4. The entertainment and acceptance of entertainment must be necessary according to general business customs and traditions and for the benefit of the company's business. It must not exceed the normal relationship with other persons who have duties or businesses related to the company's work and must be reasonable.

5. The company will not pay for travel expenses, allowances, or other inappropriate and unrelated expenses for government officials, other persons, or other agencies.

6. Employees should not accept or solicit any benefits or invitations to social gatherings or hospitality events, including invitations to events where an external party offers to pay for the related expenses or provides financial support from an external party, in order to influence business decisions or to reciprocate for favorable treatment or to seek benefits related to the company.

(4) Intellectual Property Policy and Practice

1. Protect the company's intellectual property and avoid violating the intellectual property rights of others.
2. Comply with all laws, regulations, and contractual obligations regarding the intellectual property rights of others, including patents, copyrights, trade secrets, and other proprietary information.
3. Do not violate or misuse the intellectual property rights of others.
4. In the event that copyrighted work or other intellectual property arises from the performance of an employee's work, such copyright or intellectual property shall belong to the company.
5. Avoid using illegal or unethical websites and do not disclose information or news from such websites to others.
6. Avoid sending emails that would hinder the company's operations, annoy others, violate company policy, break the law, or violate good morals.
7. Employees must avoid installing and using any unlicensed software on company computers.
8. Keep password confidential to prevent others from accessing employee's data.
9. Employees with special privileges to access data on other people's electronic media may do so only with the consent of the authorized person.
10. Employees who accesses data on another person's electronic media without permission is considered to have committed a crime.

(5) Human Rights

1. Adhere to democracy and encourage employees to exercise their rights and freedoms under the Constitution.
2. Treat employees with dignity and respect, and respect their individual rights equally, without discrimination against any individual based on their similarities or differences, whether physical or mental, race, nationality, religion, gender, age, education, political views, or any other matter.
3. Support the protection of human rights by regularly monitoring and ensuring that its business does not contribute to human rights abuses, such as not supporting forced labor and opposing child labor.
4. Promote the monitoring of human rights compliance within the company and encourage adherence to human rights principles in accordance with international standards

(6) Corporate governance on conflict of interest

1. The company's policy prohibits employees and their families from receiving benefits or holding shares in competing companies or businesses, including suppliers/vendors with whom the company does business. However,

in the case of shares of competing companies, businesses or such persons listed on the Stock Exchange, it is considered that the purchase of shares of companies listed on the Stock Exchange or investment through mutual funds or units is not a conflict of interest as long as it does not affect the employee's performance.

2. Employees and their families must not act in any way that is contrary to the interests of the company, whether arising from contact with the company's business relations, such as partners, customers, competitors, or from using the opportunities or information obtained from being an employee to seek personal gain. This also includes doing business that competes with the company or doing other work outside of the company's work, which affects the employee's performance.

(7) Insider Trading Regulation

The Company recognizes the importance of preventing the use of confidential company information that has not yet been made public to the public for personal gain. Therefore, the Company has established a policy to prevent the use of inside information as a policy that all directors, executives, employees and employees of the Company must be aware of, support and strictly comply with.

Best Practice

1. The company will provide knowledge to the company's directors, executives, and management in the accounting or finance who are at the manager level and above, or equivalent (as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand) on the duties of reporting the holding of the company's securities, in accordance with Section 59 and the penalty provisions, in accordance with Section 275 of the Securities Act, including reporting the acquisition or disposal of the company's securities, in accordance with Section 246 and the penalty provisions, in accordance with Section 298 of the Securities Act.

2. Directors and executives are responsible for preparing and disclosing reports on their securities holdings issued by the company, including spouses, cohabiting partners, and minor children, as well as legal entities in which directors and executives collectively hold more than 30% of the total voting rights of such entities, and such holdings represent the highest proportion within those entities, as announced by the Securities and Exchange Commission and Section 59 of the Securities Act, within 3 or 7 business days (as the case may be), by submitting them to the company secretary for submission to the Securities and Exchange Commission each time. The company secretary is also required to summarize the securities holding reports and changes in securities holdings for presentation at each company board meeting for acknowledgment every 6 months.

3. The Company's Board of Directors, executives, and managers in the accounting and finance departments, as well as related personnel, are prohibited from trading the Company's securities during the Embargo Period. The Embargo Period is the period of 1 month before and up to the day of the announcement of the Company's quarterly and annual financial results. The Company will notify the Board of Directors and executives in writing to refrain from trading the Company's securities 30 days before the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements. They are also prohibited from disclosing such material information to any other person. Any violation of the above rules will be considered a disciplinary offense and may result in punishment ranging from verbal warning to termination of employment.

4. The directors, executives, employees, and employees of the Group, including persons who are presumed to know or possess inside information under the Securities Act, are prohibited from using inside information of the Group that has or may have an impact on the change in the price of the Company's securities, which has not yet been made

public, which they have become aware of in such position or capacity, to buy, sell, offer to buy, offer to sell, or induce others to buy, sell, offer to buy, or offer to sell, the Company's shares or other securities (if any), whether directly or indirectly, and whether such act is done for the benefit of oneself or others, or to disclose such facts to allow others to do so, whether or not one receives compensation.

5. Directors, executives, employees, and employees of the Group, including persons who are presumed to know or possess inside information under the Securities Act, are prohibited from disclosing inside information or secrets of the Group, as well as confidential information of the Group's business partners, which they have obtained from the performance of their duties, to third parties. Even if the disclosure of such information does not cause any damage to the Group or its business partners.

6. Directors, executives, employees, and employees of the Group, including persons who are presumed to know or possess inside information under the Securities Act, are required to keep confidential and/or inside information of the Group. Directors, executives, employees, and employees of the Group, including persons who are presumed to know or possess inside information under the Securities Act, are prohibited from using the confidential and/or inside information of the Group for the benefit of other companies.

7. The directors, executives, employees, and employees of the group of companies, including those who are presumed to know or possess inside information under the Securities and Exchange Act of the group of companies, are required to comply with the guidelines on the use of inside information of the Securities and Exchange Act and the Public Limited Companies Act, including other relevant regulations.

Confidentiality.

1. Disclose or use confidential information, including keeping company secrets confidential. Taking care not to let confidential documents or news leak or fall into the hands of unauthorized persons, which may cause damage to the company.

2. Use company information obtained from work for personal or other unauthorized gain.

3. Refrain or avoid expressing opinions to outsiders or the media on matters related to the company that they are not authorized to do so, or on matters that may affect the company's reputation and operations.

Section 4: Disclosure and Transparency

The company recognizes the importance of disclosing information as a key principle of good corporate governance. Therefore, it places importance on the accuracy, sufficiency, speed, and equality of information, and disclose information in accordance with the prescribed criteria. In addition to disclosing information through the Stock Exchange of Thailand's website, the company also discloses information through its own website at www.tbn.co.th in both Thai and English. The information is updated regularly to ensure that all stakeholders receive information equally and promptly, have convenient access to information, and receive the maximum benefit. The company discloses the following information:

1. The company's general information includes its corporate governance policy, business ethics, board charter, board committees, company regulations, business operations, etc.

2. Financial highlights include audited financial statements that have been reviewed and found to be materially accurate by the auditor and approved by the Audit Committee before being released to the public, as well as management's discussion and analysis (MD&A).

3. Information disclosure through the Stock Exchange website includes reports on the use of proceeds from capital increases, the offering of meeting agendas, and the nomination of candidates for election as directors, as well as the submission of advance questions for the annual general meeting of shareholders.

In 2023, the company organized activities to provide information to shareholders, investors, and analysts on various occasions. The activities included:

No.	Activity and Information Presentation	Number of Times
1	Participate in "Listed Companies Meet Investors" (Opportunity Day) to present quarterly results	1
2	Meet with investors both domestically and internationally (Company Visit)	9
3	Provide information to investors through Conference Call	2
4	Participate in "KCS Corporate Access x mai Snapshot 2023"	1
5	Interview with executives Company Snapshot @Tunhoon (organized by the MAI Stock Exchange in collaboration with Tunhoon)	2

Section 5: Responsibilities of the Board of Directors

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. These financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles (GAAP), using appropriate accounting policies that are consistently applied. The Audit Committee and the auditors jointly review and consider the appropriateness of the accounting policies used in the preparation of the financial statements on a regular basis. The Board of Directors emphasizes the importance of the preparers exercising careful judgment in the preparation of the financial statements and making adequate disclosures in the notes to the financial statements. The Board has appointed the Audit Committee to be responsible for overseeing the quality of the financial reporting and internal control system. The Audit Committee's opinion on this matter is set out in its report, which is included in this annual report.

The Board of Directors of the Company has considered and is of the opinion that the financial statements of the Company and its subsidiaries as of December 31, 2023 are accurate, complete, sufficient and reliable.

6.2 Code of Conduct

The company operates its business based on good governance principles and anti-corruption. It adheres to ethics, manages with transparency and equality, takes responsibility for stakeholders, creates long-term business value, promotes excellent performance, and opposes all forms of corruption.

The Board of Directors has determined that a code of business ethics be established that is international in scope, emphasizes good governance and anti-corruption principles, and includes compliance with human rights principles. This is to ensure that the Board of Directors, executives, and employees of the company adhere to this code of business ethics as a guideline or framework for their work. This will help drive the company's operations to be transparent, legal, and ethical in business. This will result in the company having good governance, creating values for executives and employees to adhere to and practice until they become a common organizational culture. This will also serve as a guideline to help lead the company to the set goals. and enhance the company's reputation and image, build trust with all stakeholders, and lead to sustainability in the future.

For more details on the Code of Business Ethics, please visit the company's website

https://investor.tbn.co.th/cpg/cpg_home or scan the QR Code.



6.3 Significant changes and developments in policies, practices and governance systems over the past year.

The Board of Directors has continuously improved the policies, practices and good governance system to enhance the efficiency of the company's governance and to raise the standard of corporate governance to be in line with the Corporate Governance Code for Listed Companies (CG Code) of the Securities and Exchange Commission (SEC) in 2017.

In 2023, the Board of Directors considered that the company's overall corporate governance practices were in line with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). For the practices that have not yet achieved the objectives as set and should have a development and monitoring plan to continue, in accordance with the principles of good corporate governance, the following can be summarized:

No.	Principle	Practices
1	Proportion of executive and non-executive directors should reflect a balance of power.	The company currently has 4 executive directors and/or directors with authority to bind the company and 3 independent directors, which complies with the criteria set by the SEC. The Board of Directors believes that the current number of directors is sufficient and appropriate for the company's current business operations. However, in order to support future business expansion, the company is aware of the proportion of independent directors and plans to consider recruiting individuals who meet the qualifications set by the SEC and the Stock Exchange to reflect an appropriate balance of power.
2	Directors' remuneration should be aligned with the company's long-term strategy and goals, experience, duties, and scope of roles and responsibilities.	In 2023, the directors' remuneration was set at a fixed rate as meeting allowances. Only non-executive directors will receive meeting allowances.
3	The Board should promote and support senior executives to receive training and development to enhance their knowledge and experience that are beneficial to their work.	In 2023, some senior executives have not yet attended any training courses. To promote and support senior executives to receive training and development, the company has considered and is in the process of sourcing appropriate courses for executives to attend in 2024.

6.3.1 Significant Changes and Developments Relating to Review of Corporate Government Policies, Practices, and Systems or Board of Director's Charter in the Previous Year

The Board of Directors has considered reviewing and improving the corporate governance policy, business ethics, the Board of Directors' Charter, and the Sub-Committees' Charters for the year 2023 to be in line with the principles of good corporate governance and the Public Limited Companies Act (No. 4) which came into effect on May 24, 2022.

6.3.2 Good Corporate Governance

The company has adopted the Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission (SEC) and adapted them to suit the organization for long-term sustainable development. However, the company will use the practices that have not yet been adopted as a guideline for further improvement and development.

The following are the practices that the company has implemented for year 2023 but have not yet achieved the objectives as set. The company will have to plan for development and monitor the implementation continuously.

6.3.3 Good governance practices in other areas to support various assessments

The Board of Directors is committed to managing the company based on the principles of good corporate governance. This ensures that the company's operations are transparent, efficient, and accountable to all stakeholders. The Board is also aware of its roles and responsibilities in accordance with the Code of Corporate Governance for Listed Companies (CG Code) 2017. The Board has reviewed and applied these principles to align with the company's operations for continuous improvement.

In 2023, the company has implemented the following good corporate governance practices:

1. The company has assigned the company secretary to represent the company in the AGM Checklist training, which is a project to assess the quality of the management of the shareholders' meeting (AGM) organized by the Thai Investor Relations Association in collaboration with the SEC and the Listed Companies Association. The training aims to prepare the company for the meeting to be conducted in accordance with the principles of good governance.

2. The company has also assigned the company secretary to represent the company in the CGR Workshop 2023 under the topic "Seminar on Guidelines for the CGR Survey Project 2023" which will be held on June 22, 2023. The workshop aims to prepare the company for the submission of the CGR survey form, which is a survey of the corporate governance practices of listed companies. The workshop is organized by the Thai Institute of Directors (IOD).

This is an invitation to participate in the 2024 Corporate Governance Survey and Measurement. The survey is conducted annually to assess the effectiveness of corporate governance practices in Thailand. The results of the survey will be used to develop and improve corporate governance practices in the country. The survey is based on the principles of good governance and social and environmental responsibility (ESG).



3. The company has joined the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment to fighting corruption. This is a testament to the company's stance on the importance of anti-corruption. The company submitted its declaration of intent to join the CAC on June 20, 2023, and is ready to support and promote a culture of anti-corruption among its employees in all forms.

The company will conduct a self-assessment and submit it to the CAC board for certification within the specified timeframe.

4. The company has joined the campaign and asked for the cooperation of its business partners to refrain from giving and receiving gifts from the company's personnel during festivals and other occasions. This is to reduce the burden of expenses and to comply with the principles of good governance, to promote a culture of honesty and transparency, and to jointly instill a good attitude and values in the performance of work.



The company has also announced a No Gift Policy to create good awareness among the company's executives and employees not to give or receive gifts or anything else during any festival.

5. The company's board of directors has reviewed, revised, improved, and approved the following policies, codes of ethics, practices, and principles to ensure the company's continued good governance and to raise the company's governance standards to be in line with the 2017 Corporate Governance Code (CG Code) for listed companies:

- | | |
|---|--|
| 1) Good Corporate Governance Policy | 17) Investment Policy and Governance of Subsidiaries |
| 2) Code of Conduct | 18) Company Disclosure Policy |
| 3) Anti-Corruption Policy | 19) Asset Acquisition and Disposal Policy |
| 4) Insider Trading Policy | 20) Sustainability Policy and Targets |
| 5) Connected Transaction Policy | 21) Investment Policy |
| 6) Corporate Social Responsibility Policy | 22) Insider Information and Securities Trading Policy |
| 7) Whistle-Blowing Policy | 23) Accounting and Financial Policy |
| 8) Personal Data Protection Policy and Practices | 24) Human Resource Management Policy |
| 9) Policy on the Nomination and Remuneration of Directors and Senior Executives | 25) Information Security Technology Policy |
| 10) Criteria and Structure for Salary Increases, Compensation, Benefits, Bonuses and Other Benefits for Senior Executives | 26) Board of Directors Charter |
| 11) Dividend Policy | 27) Audit Committee Charter |
| 12) Enterprise Risk Management Policy and Plan | 28) Nomination and Remuneration Committee Charter |
| 13) Succession Planning Policy | 29) Risk Management Committee Charter |
| 14) Document and Record Control Policy | 30) Executive Committee Charter |
| 15) Conflict of Interest Prevention Policy | 31) Scope of Authority, Duties and Responsibilities of the Chief Executive Officer |
| 16) Anti-Money Laundering and Combating Financing of Terrorism Policy | 32) Scope of Authority, Duties and Responsibilities of the Company Secretary |

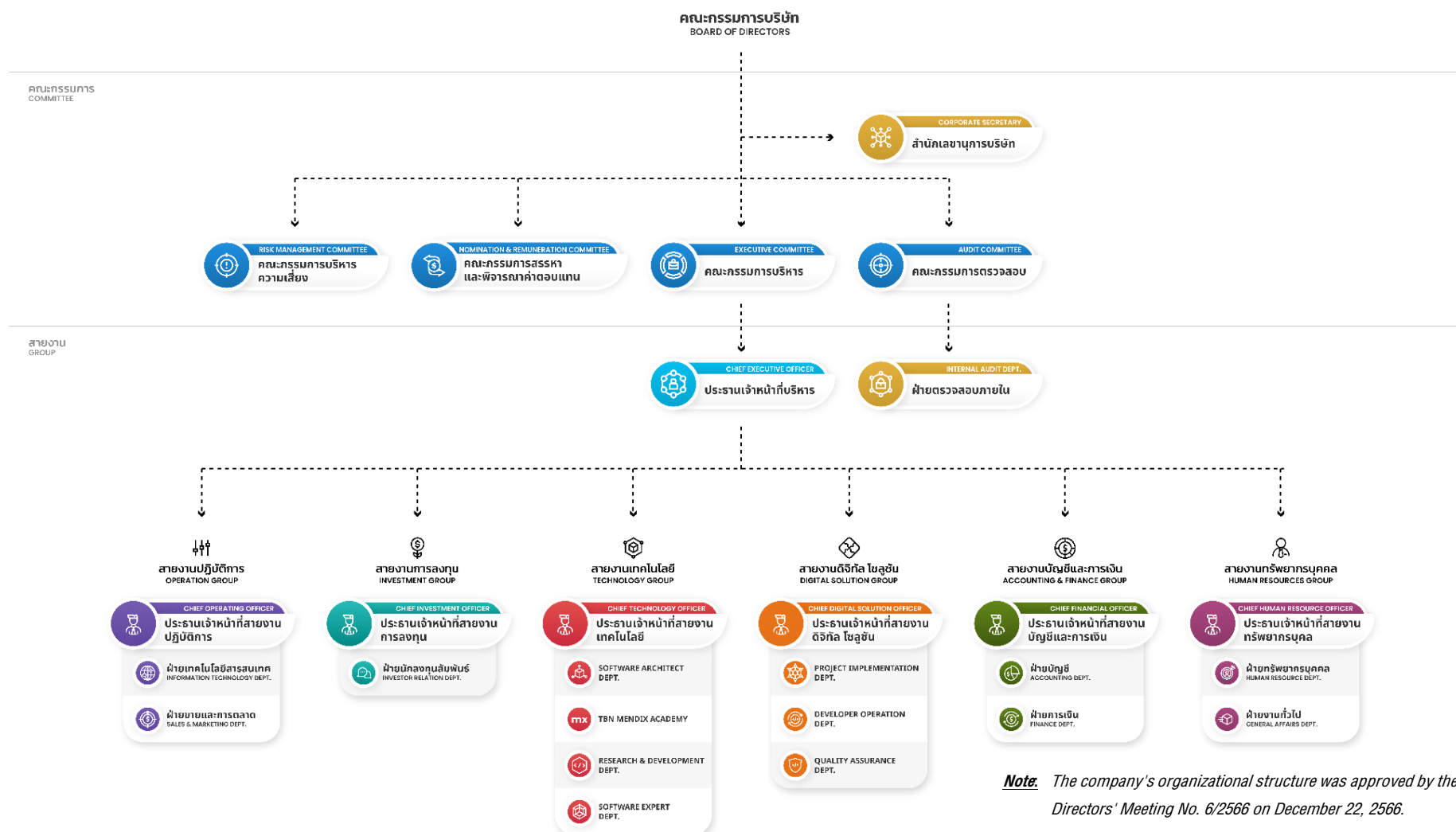
For more details on the above policies, please visit the company's website https://investor.tbn.co.th/cpg/cpg_home or scan the QR Code.



7. Corporate Governance Structure and Significant Information Relating to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of December 31, 2023, the company has a corporate governance structure consisting of a board of directors and four sub-committees (audit committee, nomination and compensation committee, executive committee, and risk management committee) and a management team, as defined by the Securities and Exchange Commission (SEC).



Note. The company's organizational structure was approved by the Board of Directors' Meeting No. 6/2566 on December 22, 2566.

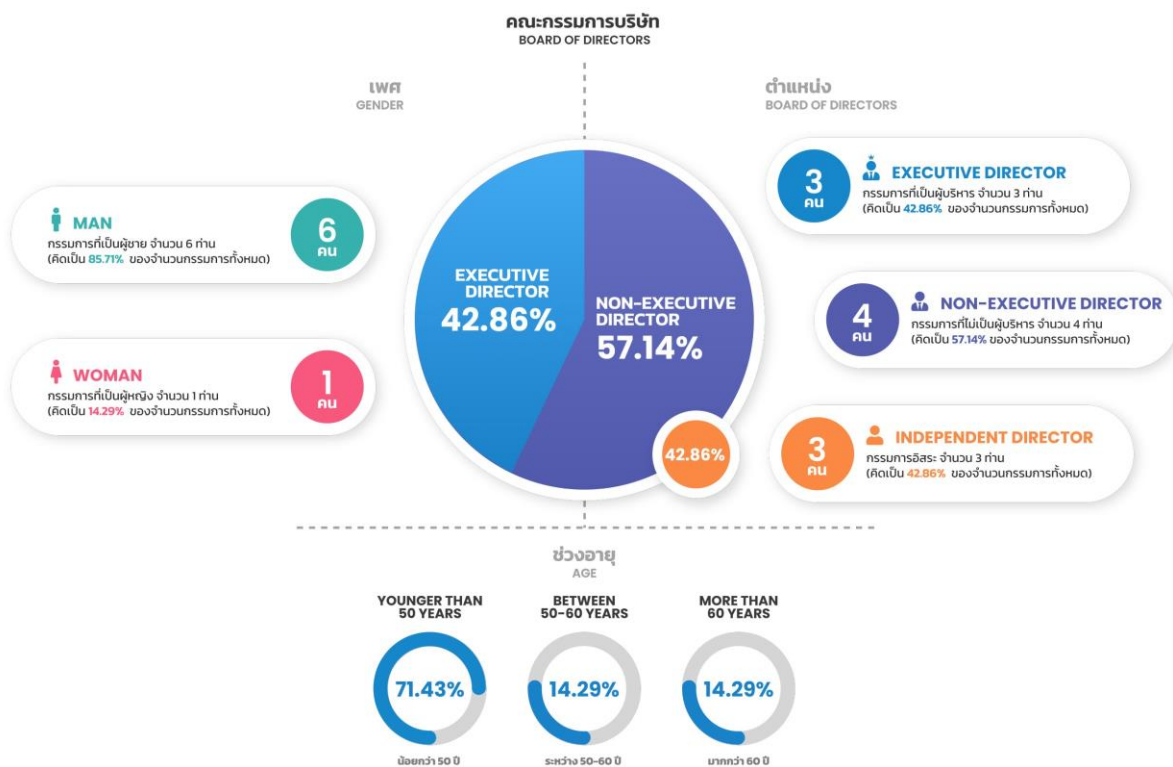
7.2 Information Relating to the Board of Directors

7.2.1 Composition of the Board of Directors

The Company's Articles of Association and the Board Charter stipulate that the Board of Directors must consist of no fewer than 5 Directors, of which no fewer than 3 must be Independent Directors, or 1/3 of the total number of Directors, whichever is greater. In addition, no fewer than half of the total number of Directors must be domiciled in Thailand.

As of December 31, 2023, the composition of the Board reflects diversity in terms of structure (Board Diversity) in terms of gender, age, skills, knowledge, expertise, abilities and experience in various fields (Board Skill Matrix). The Board has determined and reviewed the structure of the Board in terms of the number of Directors, the proportion of Independent Directors and the diversity of qualifications in order to assist and support the Board in carrying out its duties.

Composition of the Board of Directors (Board Diversity)



Board Skill Matrix

Director of the Audit Committee and Experience								
Name	Board Position	Accounting / Finance / Economics	Business Administration / Organizational Management / Human Resource Management	Engineering / Information Technology and Digital Technologies	Investment / Marketing / Sales	Internal Audit / Internal Control / Risk Management	Corporate Governance	Legal
Mr. Soontorn Dentham	<ul style="list-style-type: none"> Chairman Of The Board Of Director Member Of The Audit Committee Independent Director 	○	○	○	○	○	○	○
Mr. Sam Tanskul	<ul style="list-style-type: none"> Vice Chairman Of The Board Of Director Member Of The Audit Committee Chairman Of The Nomination And Remuneration Committee Chairman Of The Risk Management Committee Independent Director 	○	○	○	○	○	○	○
Mr. Wirawat Panthawangkun	<ul style="list-style-type: none"> Director Chairman Of The Audit Committee Member Of The Nomination And Remuneration Committee Independent Director 	○	○	○	○	○	○	○
Mr. Panayu Sirikrachangsi	<ul style="list-style-type: none"> Director Chief Executive Officer Authorized Signatory 	○	○	○	○	○	○	○
Ms. Narisra Limtanakool	<ul style="list-style-type: none"> Director Member Of The Nomination And Remuneration Committee Risk Management Committee Authorized Signatory 	○	○	○	○	○	○	○
Mr. Terdpong Honghiranrueng	<ul style="list-style-type: none"> Director Authorized Signatory 	○	○	○	○	○	○	○
Mr. Thipat Sundrarajun	<ul style="list-style-type: none"> Director Member Of The Risk Management Committee Authorized Signatory 	○	○	○	○	○	○	○
Total		7	7	6	7	5	7	1

7.2.2 Information Relating to the Board of Directors and Controllers

As of December 31, 2023, the Board of Directors consists of 7 members

Name	Position
1. Mr. Soontorn Dentham	Chairman of the Board of Director / Member of the Audit Committee / Independent Director
2. Mr. Sam Tanskul	Vice Chairman of the Board of Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Independent Director
3. Mr. Wirawat Panthawangkun	Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director
4. Mr. Panayu Sirikrachangsri	Director / Chief Executive Officer / Authorized Signatory
5. Ms. Narisra Limtanakool	Director / Member of the Nomination and Remuneration Committee / Risk Management Committee / Authorized Signatory
6. Mr. Terdpong Honghiranrueng	Director / Authorized Signatory
7. Mr. Thipat Sundrarajun	Director / Member of the Risk Management Committee / Authorized Signatory
The board member who resigned during the year 2023.	
1. Mr.Sayam Siwarapornskul ^{1/}	Director / Authorized Signatory
2. Mr. Visuth Udompitisub ^{1/}	Director / Authorized Signatory

Note: ^{1/} Mr.Sayam Siwarapornskul and Mr. Visuth Udompitisub On June 19, 2023, resigned from positions as directors and authorized signatories of the company. This was due to the fact that BTS Group Holdings Public Company Limited ("BTS") reduced its shareholding in Rocket Holdings (HK) Limited, a subsidiary of BTS, by selling 8,750,100 common shares of the company through a large lot trade on the Stock Exchange of Thailand on June 19, 2023. This resulted in a reduction in BTS's shareholding to 9.99%, and the number of directors representing BTS will be reduced from two to one. This information is referenced in the disclosure document (Filing Form) and the information summary.

The company discussed with BTS Group Holdings Co., Ltd. on the recruitment of a new director to fill the vacant position. It was concluded that since Rocket Holdings (HK) Limited holds less than 10% of the company's shares, BTS does not intend to send a representative to replace the resigned director. This is to ensure the company's independence in its management.

Ms. Siriporn Saesim the company secretary, is the secretary to the board of directors. She has completed the Company Secretary Program ("CSP") Course No. 133/2022 from the Thai Institute of Directors Association ("IOD").

Authorized Signatory of the Company

The authorized signatories of the company, as stated in the company's certificate of incorporation, are (1) Mr. Panayu Sirikrachangsri (2) Ms. Narisra Limtanakool (3) Mr. Thipat Sundrarajun and (4) Mr. Terdpong Honghiranrueng, whereby any two of the four directors sign jointly and affix the company's seal.

7.2.3 Information about the authority, duties, and responsibilities of the Board of Directors

Authority, Duties, and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors are as defined by law, the company's regulations, and resolutions passed at shareholder meetings. These include:

(1) Manage the company in accordance with the law, the company's objectives and articles of association, and the resolutions of the shareholders' meeting, with honesty, integrity, and care, and protect the interests of the company.

(2) Determine and review the vision, mission, policy, strategies, and financial goals for the company and its subsidiaries (if any), including considering and approving the policies and operational directions proposed by the management, and supervise the management to ensure that they are in line with the vision, mission, policies, strategies, and financial goals. The aim is to increase shareholder value, taking into account all stakeholders.

(3) Review the Board Charter at least once a year.

(4) Establish an effective and efficient internal control, internal audit, and risk management system.

(5) Develop the structure and processes of the company and its subsidiaries (if any) to have an appropriate risk management, governance and oversight, and internal control system.

(6) Monitor and evaluate the performance of the management of the company and its subsidiaries (if any) to achieve the strategic plan under the budget approved by the Board of Directors.

(7) Ensure that accounts are prepared and maintained, records and documents are kept, and appropriate information is disclosed to shareholders and the public. This includes: (1) Preparing quarterly financial statements for presentation to the auditors before presenting them to the Board of Directors' meeting. (2) Preparing financial statements at the end of the company's accounting period that are accurate and reflect the financial position and results of operations for the past year. These financial statements must be prepared in accordance with generally accepted accounting principles and audited by the company's auditors before being presented to the Annual General Meeting of Shareholders for consideration and approval.

(8) Ensure that the company and its subsidiaries (if any) comply with the code of ethics and anti-corruption policy set by the Board, and set the policy of the company and its subsidiaries (if any) on corporate governance and social responsibility.

(9) Organize an Annual General Meeting of Shareholders within 4 months from the end of the company's accounting period. The company should send out a notice of the meeting, including the agenda and supporting documents, in advance with sufficient time, but not less than the time specified in the company's articles of association or the regulations of the regulatory agency in effect at that time.

(10) Organize a meeting of the Board of Directors at least once every 3 months, but not less than 6 times per year. The meeting should be a full meeting when considering and voting on important matters or items. Important matters should include the acquisition or disposal of assets of the company and its subsidiaries (if any) that have a significant impact on the company, the purchase or sale of significant assets, the expansion of investment projects, the consideration and approval of related party transactions, the determination of the level of authority to act, and the determination of the financial management and risk management policies of the company's business.

Authority, Duties, and Responsibilities of the Chairman of the Board of Director

(1) The chairman of the board of directors shall support the management's operations but not participate in the company's daily management.

(2) Oversee the board's performance to ensure that it is effective and achieves the organization's goals and objectives, and that it is independent of management.

(3) Set the agenda for board meetings in accordance with the board's responsibilities.

(4) Chair board and shareholder meetings, manage the meetings effectively, allocate sufficient time for management to present information, support and allow directors to ask questions and express their views freely, control the discussion topics, and summarize the meeting's resolutions.

Chairman is the tie-breaking voter in the board meeting when the two sides have an equal number of votes.

(5) Encourage all directors to participate in meetings.

(6) Lead the board and be responsible for overseeing, monitoring and managing the board's performance to ensure that it is effective and achieves the objectives set out in the plan.

(7) Play a key role in promoting and ensuring that directors adhere to the scope of authority, duties and responsibilities of the board of directors, in accordance with the law, the principles of good corporate governance and the company's business ethics and be accountable to shareholders and stakeholders.

7.3 Information Relating to Subcommittee

7.3.1 Information on each appointed subcommittee

The board of directors is responsible for considering the appointment of each subcommittee, which consists of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Executive Committee. The board of directors will consider individuals who are qualified and do not have any prohibited characteristics according to the Public Company Limited Act, the Securities and Exchange Act, and other relevant laws. They must also not have any characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders, as announced by the Securities and Exchange Commission ("SEC"). The board will also consider individuals who have the knowledge, skills, and experience to be beneficial to the business, are honest and ethical in business, and have enough time to devote their knowledge, skills, and duties to the company fully.

The Board of Directors has provided a charter that defines the scope of roles and responsibilities of each subcommittee. More details on the subcommittee charters can be found on the company website https://investor.tbn.co.th/cpg/cpg_home or scan the QR Code.



(1) The Audit Committee

The Audit Committee shall consist of at least one member who has sufficient knowledge and experience in accounting and/or finance to be able to perform the function of reviewing the reliability of the financial statements and have continuous knowledge of the reasons for changes in financial reporting. They must also be able to ask questions directly and be able to interpret and evaluate the results of the answers received. All members of the Audit Committee

must be independent directors appointed by the Board of Directors or the Shareholders' Meeting of the Company (as the case may be) to be members of the Audit Committee.

As of December 31, 2023, the Audit Committee consists of 3 independent directors, all of whom have sufficient knowledge and experience in accounting and finance to perform the function of reviewing the reliability of the Company's financial statements.

Name	Position
1. Mr. Wirawat Panthawangkun ^{1/}	Chairman of the Audit Committee / Independent Director
2. Mr. Soontorn Dentham ^{2/}	Member of the Audit Committee / Independent Director
3. Mr. Sam Tanskul ^{3/}	Member of the Audit Committee / Independent Director

Notes: ^{1/} Mr. Wirawat Panthawangkun graduated Master's degree in Financial Engineering from MIT Sloan School of Management University Having experience working as an auditor/board member of a publicly listed company and serving as an executive of a financial institution, as well as being appointed as a Policy Committee member of the Financial Institutions Policy Committee ("FIPC") of the Bank of Thailand.

^{2/} Mr. Soontorn Dentham graduated bachelor's degree in accounting from Thammasat University and obtained a high-level accounting certificate from Chulalongkorn University as well as having experience in accounting exams, being a partner in PricewaterhouseCoopers (PwC) Limited.

^{3/} Mr. Sam Tanskul graduated Master's degree in Economics, Finance, and Management from Bristol University, United Kingdom. and specialize in accounting and finance, with expertise in internal control systems gained from over 20 years of experience in banking and investment. This extensive background allows him to thoroughly understand the financial statements of invested companies.

Ms. Kansiree Panekwong is in the position of Senior Internal Auditor is the Secretary of the Audit Committee.

The details of the history and experience of the audit committee members in reviewing financial statements can be found in *Attachment 1. Details about the board of directors, management, controlling shareholders, persons assigned to be ultimately responsible for accounting and finance, persons assigned to be directly responsible for supervising accounting, and the company secretary on page 215*

The qualifications of the audit committee

(1) All audit committee members must be independent directors appointed by the board of directors or the shareholders' meeting of the company (as the case may be).

(2) They must not be directors assigned by the board of directors to decide on the operations of the company, the parent company, subsidiaries, joint ventures, companies of the same level, major shareholders, or controlling shareholders of the company. They must also not be directors of the parent company, subsidiaries, or companies of the same level, in the case of listed companies.

(3) They must have the same duties as those specified in the Announcement of the Stock Exchange of Thailand (SET) on the qualifications and scope of operations of the audit committee.

(4) They must be trustworthy, generally accepted, have good knowledge and ability, and experience in the company's business and be sufficient to perform their duties as an audit committee member. There must be at least one audit committee member who has sufficient knowledge and experience to be able to review the reliability of the financial statements.

(5) They must not be directors of more than 5 (five) other listed companies and must be able to devote sufficient time to the work of the audit committee.

For more details on the additional qualifications of independent directors, please see *Part 2 Corporate Governance, Section 6.1.1, Policies and Practices on the Board of Directors, on page 77*

The appointment and term of office of the Audit Committee

(1) The audit committee has a term of 3 years from the date of appointment or the term of the board of directors. The audit committee that has expired from the position may be reappointed to the audit committee again. As the board of directors or the general meeting of shareholders deems appropriate, but not exceeding 3 consecutive terms (not exceeding 9 years).

(2) In addition to the expiration of the audit committee position as per paragraph (1), the audit committee will expire from the position when:

- a. Death
- b. Resignation
- c. Lack of qualifications to be an audit committee member as specified in this charter or as determined by the Securities and Exchange Commission and the Stock Exchange of Thailand.

In the event of an expiration from the audit committee position under this paragraph, the person who lacks the qualifications to be an "audit committee" may continue to hold the position of director. This is at the discretion of the board of directors.

- d. Lack of qualifications to be an "independent director" according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In the event of an expiration from the audit committee position under this paragraph, the person who lacks the qualifications to be an "independent director" may continue to hold the position of director. This is at the discretion of the board of directors.

- e. Lack of qualifications to be a director or have a prohibition under the Public Limited Companies Act or have a character that indicates a lack of suitability to be trusted to manage a business with the public as shareholders as specified in the Securities and Exchange Act and the Stock Exchange (including amendments). Including announcements of the Securities and Exchange Commission related.

- f. The board of directors has a resolution to dismiss the director. With a vote of not less than three-quarters (3/4) of the number of directors attending the meeting and having the right to vote.

- g. The general meeting of shareholders has a resolution to dismiss the director (for the case of the resolution of the general meeting of shareholders, it must consist of a vote of not less than three-quarters (3/4) of the number of shareholders who attended the meeting and have the right to vote. And the total number of shares is not less than half of the number of shares held by the shareholders who attended the meeting and have the right to vote)

- h. The court has ordered the removal from the position of director.

(3) A member of the audit committee who wishes to resign before the expiration of his/her term of office shall submit a letter of resignation to the company. The resignation shall take effect from the date the letter of resignation is received by the company. However, the resigning audit committee member should notify the company in writing one (1) month in advance, stating the reason for resignation, so that the board of directors or the shareholders' meeting can consider appointing a qualified person to replace him/her. The company shall also notify the Stock Exchange of Thailand of the resignation and send a copy of the resignation letter.

(4) In the event that the entire audit committee ceases to hold office, the audit committee that has ceased to hold office shall continue to perform its duties until the new audit committee takes office.

(5) In the event that an audit committee member is removed before the expiration of his/her term of office, the company shall notify the Stock Exchange of Thailand of the removal and the reason for it. The audit committee member who has been removed may explain the reason to the Stock Exchange of Thailand.

(6) In the event that a position on the audit committee becomes vacant for any reason other than the expiration of the term of office, the board of directors shall appoint a qualified person to fill the vacancy as soon as possible, but not later than 3 months from the date on which the number of audit committee members becomes incomplete. This is to ensure that the audit committee has the required number of members as required by law. The person appointed as an audit committee member shall hold office for the remaining term of the audit committee member, he/she replaces.

(7) In the event that the chairman of the audit committee resigns or ceases to hold office for any reason before the expiration of his/her term of office, the board of directors shall select a new chairman of the audit committee after appointing a new audit committee member who has the qualifications and does not have any prohibited characteristics under the law.

Scope of Authority, Duties, and Responsibilities of the Audit Committee

(1) Reviewing the internal control and internal audit systems of the Company and its subsidiaries (if any) to ensure that they are appropriate and effective, and in line with the Company's risk management policies and activities.

(2) Reviewing the Company's financial reporting to ensure that it is accurate and adequate.

(3) Considering related party transactions or transactions that may involve conflicts of interest to ensure that they comply with the law, the announcements of the Securities and Exchange Commission, and the requirements of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interests of the Company.

(4) Reviewing the Company's risk management processes, work processes, controls, governance of operations and information technology, and data and network security to ensure that they are effective and in line with international standards.

(5) Reviewing the Company's anti-corruption processes to ensure that they are effective and in line with the guidelines of various regulatory agencies, starting from promoting and raising awareness, risk assessment, internal control, creating preventive systems, reporting misconduct, investigation, to self-assessment of anti-corruption measures as reviewed and assessed by the internal auditor.

(6) Reviewing the Company's compliance with the Securities and Exchange Act and the Stock Exchange of Thailand, the requirements of the Stock Exchange of Thailand, and the announcements of the Securities and Exchange Commission, as well as other laws related to the Company's business.

(7) Considering the "Internal Control Adequacy Assessment Form" which has been reviewed and assessed by the internal auditor to ensure that the Company has an adequate internal control system and to present it to the Board of Directors for consideration.

(8) Summarizing the results of the fraud investigation and determining preventive measures within the organization, including reviewing the Company's internal processes for whistleblowing and receiving complaints.

(9) Considering the selection, nomination, or termination of an independent person to act as the Company's auditor, including proposing the remuneration of the Company's auditor and evaluating the performance of the auditor.

(10) Preparing a report of the Audit Committee to be disclosed in the Company's annual report, which report must be signed by the Chairman of the Audit Committee and must include at least the following information:

- (a) Opinion on the accuracy, completeness and reliability of the company's financial statements.
- (b) Opinion on the adequacy of the company's internal control system.
- (c) Opinion on compliance with the Securities and Exchange Law and the Stock Exchange.
- (d) Requirements of the Stock Exchange of Thailand or laws related to the company's business.
- (e) Opinion on the appropriateness of the auditor.
- (f) Opinion on transactions that may have a conflict of interest.
- (g) Number of meetings of the Audit Committee and attendance of each auditor.
- (h) Opinions or observations received by the Audit Committee in carrying out its duties under the Charter.
- (i) Other matters that the shareholders and the general public should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

(11) The Audit Committee shall review the work of the internal auditor in the following matters:

(11.1) Consider the scope of work, annual audit plan, budget, and personnel whether appropriate, consistent with the scope of work, and sufficient to support the work of the Audit Committee.

(11.2) Consider the selection, appointment, or termination of the internal auditor.

(11.3) Consider the presentation of the performance report.

(11.4) Consider the independence of the internal auditor.

(12) Continuously evaluate and review criteria and auditing methods to ensure suitability for the business environment.

(13) Provide the board of directors with the operational performance report of the audit committee at least 4 times per year.

(14) Independently examine the auditors' independence and consider policies for obtaining services other than auditing from the same auditing firm.

(15) Report any findings or suspicions of the following, which may significantly impact the financial status and operational results of the company, to the board of directors for internal corrective action within a period deemed appropriate by the audit committee:

(15.1) Conflicts of interest.

(15.2) Fraud, abnormalities, or significant deficiencies in the internal control system.

(15.3) Violations of securities and capital market laws, regulations of the Securities and Exchange Commission, rules of the Stock Exchange of Thailand, or relevant laws related to the company's business.

If the company's board of directors or management does not take action to correct the situation within the timeframe specified by the audit committee, any one of the audit committee members may report the matter to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

(16) If the auditor finds suspicious behavior that the director, executive, or person responsible for the company's operations has committed an offense under the Securities and Exchange Act and has reported such behavior to the company's audit committee for further investigation, the audit committee shall investigate and report

the preliminary results of the investigation to the Securities and Exchange Commission and the auditor within 30 days from the date of receipt of the notification from the auditor. Other actions as assigned by the Board of Directors.

(17) The Audit Committee has the authority to carry out various activities, including inviting directors, executives, employees, or employees of the company to participate in meetings for discussions, explanations, or answering questions regarding duties and responsibilities, consulting with company advisors or consultants (if any), or hiring temporary consultants or experts who are external individuals. It also involves requesting company employees to provide documents related to the company's operations for auditing or investigating various matters to ensure that work is carried out smoothly and effectively under the scope of responsibilities. Assigning tasks to one or more company employees or workers to perform any activities within the scope of the Audit Committee's responsibilities for auditing purposes.

(2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall consist of at least three directors, of which more than half of the members of the Nomination and Remuneration Committee shall be independent directors.

On December 31, 2023, the Nomination and Remuneration Committee consisted of 2 independent directors and 1 executive director, for a total of 3 members.

Name	Position
1. Mr. Sam Tanskul	Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Wirawat Panthawangkun	Member of the Nomination and Remuneration Committee / Independent Director
3. Ms. Narisra Limtanakool	Member of the Nomination and Remuneration Committee

Ms.Siriporn Saesim,in the position of corporate secretary, is also the secretary of the Nomination and Remuneration Committee.

For more details on the qualifications of the board of directors and independent director s, please see Part 2 Corporate Governance, *Section 6.1.1: Policy and Practice on the Board of Directors, on page 77*

The appointment and tenure of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall have a term of office of 3 years, starting from the date of the annual general meeting of shareholders of the year in which they are appointed and ending on the date of the annual general meeting of shareholders of the following year. The Nomination and Remuneration Committee which has expired its term of office may be reappointed.

(1) In addition to the expiration of the term as mentioned above, the Nomination and Remuneration Committee shall cease to hold office when:

- a) Death
- b) Resignation
- c) Disqualification from being an "Independent Director" according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand (in case the Nomination and Remuneration Committee also holds the position of an Independent Director)

In the event of a vacancy on the Nomination and Remuneration Committee under this paragraph, a person who is disqualified from being an "Independent Director" may continue to hold the position of director of the company. This is at the discretion of the Board of Directors.

d) Disqualification from being a director of the company (in case the Nomination and Remuneration Committee also holds the position of a director of the company) or has a prohibited status under the Public Limited Companies Act (including amendments) or has a characteristic that indicates a lack of suitability to be trusted to manage the business with the public as shareholders under the Securities Act (including amendments) including the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand.

e) The meeting of the Board of Directors has a resolution to dismiss by a vote of not less than three-quarters (3/4) of the number of directors present and entitled to vote.

f) The meeting of shareholders has a resolution to dismiss from the position of director of the company (in case the Nomination and Remuneration Committee also holds the position of director of the company) for the case of the resolution of the meeting of shareholders, it must consist of a vote of not less than three-quarters (3/4) of the number of shareholders present and entitled to vote and have shares counted together not less than half of the number of shares held by the shareholders present and entitled to vote)

g) The court has an order to dismiss from the position of director of the company (in case the Nomination and Remuneration Committee also holds the position of director of the company)

(2) In the event that a member of the Nomination and Remuneration Committee resigns before the end of their term, they should notify the company in writing one month in advance, together with the reasons for the Board of Directors or the Shareholders' Meeting to consider appointing qualified persons to replace them.

(3) In the event that the entire Nomination and Remuneration Committee ceases to hold office, the Nomination and Remuneration Committee that has ceased to hold office shall continue to perform its duties until the new Nomination and Remuneration Committee takes office.

(4) In the event that a position on the Nomination and Remuneration Committee becomes vacant for any reason other than the expiration of a term, the Board of Directors shall have the power to appoint a person with the necessary qualifications to be a member of the Nomination and Remuneration Committee in his or her place. A person appointed to the Nomination and Remuneration Committee shall serve only for the remainder of the term of the Nomination and Remuneration Committee member he or she replaces.

The scope of power, duties, and responsibilities of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee is responsible for the following:

(1) Selecting qualified individuals to serve as directors and CEO. The Committee will create a Board Skill Matrix to ensure that the selected individuals are aligned with the business operations and meet the criteria for nomination. The Committee will submit the nominations to the Board of Directors and/or the Shareholders' Meeting for approval.

(2) Determining the criteria and methodology for setting the remuneration of directors and CEO.

(3) Determining the remuneration of directors and CEO based on the established criteria and methodology. The Committee will submit the remuneration packages to the Board of Directors and/or the Shareholders' Meeting for approval.

(4) In case the Nomination and Remuneration Committee appoints any consultants, the Committee must disclose the consultants' information in the company's annual report, including their independence and conflict of interest.

(5) Establishing the criteria and policy for the selection and appointment of executives of the company and its subsidiaries (if any). The Committee will also ensure that the company has a succession plan for the CEO and senior executives to ensure continuity of management.

(6) Reporting the performance of the Committee to the Board of Directors and the Shareholders' Meeting in the annual report. The report must include the following details:

(6.1) Number of meetings held

(6.2) Number of meetings attended by each member of the Nomination and Remuneration Committee

(6.3) Remuneration of the Nomination and Remuneration Committee

(6.4) Performance against the established charter

(7) Proposing performance evaluation criteria to the Board of Directors to assess the overall performance of the Board, including a review of the related selection and remuneration criteria.

(8) Considering the annual salary and bonus budget for the company and its subsidiaries (if any) to ensure alignment with the performance of the company and its subsidiaries (if any) and the standards of the same industry. The Committee will then submit the budget to the Board of Directors for approval.

(9) Evaluating the annual performance of the CEO and determining the adjustment of remuneration and annual bonus. The Committee will then submit the proposal to the Board of Directors for approval.

(10) Developing a development plan for the Board of Directors and its sub-committees to enhance the knowledge of current directors and sub-committee members, and to help new directors and sub-committee members understand the company's business, the roles and responsibilities of directors and sub-committee members, and other important developments.

(11) Reviewing the charter of the Nomination and Remuneration Committee at least once a year and submitting it to the Board of Directors for approval.

(12) Carrying out any other tasks assigned by the Board of Directors.

(3) Risk Management Committee

The Risk Management Committee consists of no less than 3 directors who must be able to devote sufficient time to their duties as members of the Risk Management Committee in order to achieve success in accordance with the objectives.

As of December 31, 2023, the Risk Management Committee consists of 1 independent director and 2 executive directors, for a total of 3 directors.

Name	Position
1. Mr. Sam Tanskul	Chairman of the Risk Management Committee / Independent Director
2. Ms. Narisra Limtanakool	Member of the Risk Management Committee
3. Mr. Thipat Sundrarajun	Member of the Risk Management Committee

Ms. Siriporn Saesim, in the position of corporate secretary, is the secretary to the risk management committee.

The qualifications of the Risk Management Committee are as follows:

- (1) The members of the Risk Management Committee must have knowledge and understanding of the company's business or be specialized in areas that are important to the company's business operations in order to achieve its objectives.
- (2) The members of the Risk Management Committee must have the qualifications and not be disqualified under the Public Company Limited Act B.E. 2535 and its amendments ("Public Company Act") and the Securities and Exchange Act B.E. 2535 and its amendments ("Securities Act") and other relevant laws.
- (3) The members of the Risk Management Committee must be able to devote sufficient time to perform their duties as members of the Risk Management Committee in order to achieve the objectives.
- (4) The members of the Risk Management Committee may not engage in business, become a partner or become a director of another legal entity that has the same status and/or competes with the company's business and/or subsidiaries, whether for their own benefit or for the benefit of others, unless the company's board of directors is notified before the appointment resolution is made.
- (5) The members of the Risk Management Committee must notify the company without delay if they have an interest in a contract made by the company, directly or indirectly, or have increased or decreased their shareholding in the company or its subsidiaries.

Term of office of the Risk Management Committee

- (1) The Risk Management Committee's term of office is 3 years. The members of the Risk Management Committee who have expired their term may be reappointed.

In the case of the Risk Management Committee being a director for 1 year, it means the period between the annual general meeting of shareholders of the year of appointment and the annual general meeting of shareholders in the following year.

In the case of the Risk Management Committee being an executive for 1 year, it means the period from the date of appointment to the same day in the following year.

- (2) In addition to the expiration of the term of office as mentioned above, the committee member will resign from the position when:
 - (a) Death
 - (b) Resignation
 - (c) Disqualification as a director (in case the risk management committee holds the position of director) or has a prohibition under the Public Company Act (including amendments) or has a character that shows a lack of suitability to be trusted to manage the business with the public as shareholders according to the Securities Act (including amendments) and announcements of the Securities and Exchange Commission related
 - (d) The board of directors has a resolution to dismiss by a vote of not less than three-quarters (3/4) of the number of directors present and entitled to vote.
 - (e) The shareholders' meeting has a resolution to dismiss the director (in case the risk management committee holds the position of director) (for the case of the shareholders' meeting resolution, it must consist of a vote of not less than three-quarters (3/4) of the number of shareholders present and entitled to vote and have shares counted together not less than half of the number of shares held by the shareholders present and entitled to vote)
 - (f) The court orders the dismissal of the director (in case the risk management committee holds the position of director)

(g) Resignation from being an executive.

(3) In the event that the Risk Management Committee resigns before the expiration of the term of office, the Risk Management Committee should notify the company in writing 1 (one) month in advance with reasons for the Board of Directors to consider appointing qualified persons. to take office instead

(4) In the event that the entire Risk Management Committee ceases to hold office, the outgoing Risk Management Committee shall perform its duties until the new Risk Management Committee takes office.

(5) In the event that the position of the Risk Management Committee becomes vacant for reasons other than the expiration of the term, the Board of Directors shall have the power to appoint qualified persons to be the Risk Management Committee. The person appointed as the Risk Management Committee will be in office for only the remaining term of the Risk Management Committee which he/she replaces.

The Risk Management Committee is responsible for the following:

(1) Establishing the company's risk assessment and management policies and frameworks for approval by the Board of Directors.

(2) Developing a risk management manual and risk management plan covering various types of significant risks, including strategic risk, operational risk, financial risk, reputational risk, compliance risk, IT risk, and other risks such as corruption risk, for approval by the Board of Directors.

(3) Determining measures, guidelines, and strategies for enterprise risk management to maintain risks at an acceptable level at a reasonable cost.

(4) Considering and reviewing the guidelines and tools used for risk management to ensure their effectiveness and appropriateness for the nature and size of risks associated with each transaction the company undertakes.

(5) Providing comments and suggestions on monitoring and evaluating enterprise risk management and ensuring that the company adequately and appropriately manages various significant risks, including corruption risk.

(6) Communicating and developing employee knowledge and understanding of risks and risk management processes.

(7) Seeking advice from experts to effectively perform its duties under the charter at the company's expense.

(8) Inviting executives or relevant persons to attend meetings to provide clarification or additional information on risks and performance of duties as the Risk Management Committee deems appropriate.

(9) Reviewing the adequacy of the company's risk management policies and systems, including the effectiveness of the systems and compliance with the established policies.

(10) Organizing activities in accordance with the risk management plan, including providing recommendations to various units for compliance with the established risk management measures throughout the organization.

(11) Establishing measures to monitor risk factors and risk mitigation measures on a regular basis.

(12) Analyzing all risks of the company and preparing a performance report for submission to the Audit Committee and the Board of Directors at least twice a year.

(13) Ensuring that the company's key and significant risks are identified through consideration of internal and external factors and reporting the results to the Board of Directors.

(14) Reporting the performance of duties to the Board of Directors and reporting the performance of the past year to shareholders in the annual report, disclosing the following details:

(14.1) Number of meetings

(14.2) Number of meetings attended by each risk management committee member

- (14.3) Remuneration of the Risk Management Committee
- (14.4) Performance of duties as specified in the charter
- (15) Reviewing the Risk Management Committee Charter at least once a year for approval by the Board of Directors.
- (16) Carrying out any other tasks assigned by the Board of Directors.

Executive Committee

The executive committee consists of the company's directors and/or executives and may also include one or more external persons. The number of directors shall be determined by the board of directors and the chief executive officer shall be a member of the board of directors by virtue of his or her position.

As of February 15, 2024, the Executive Committee consists of 6 members:

Name	Position
1. Mr. Panayu Sirikrachangsri	Chairman of the Executive Committee
2. Ms. Narisra Limtanakool	Vice Chairman of the Executive Committee
3. Mr. Thipat Sundrarajun	Member of the Executive Committee
4. Ms. Kanittha Wongrawichanan ^{1/}	Member of the Executive Committee
5. Ms. Juraporn Prasertlap	Member of the Executive Committee
6. Mr. Thirasak Vidach ^{2/}	Member of the Executive Committee

Note: ^{1/} Ms. Kanittha Wongrawichanan formerly known as Ms. Kanittha Srisawat changed her name and surname on January 25, 2024.

^{2/} The 6/2023 meeting of the company's board of directors, held on December 22, 2023, resolved to appoint Mr. Thirasak Videch as a committee member, effective December 22, 2023.

Ms. Siriporn Saesim, in the position is Corporate secretary, serves as the Secretary to the Executive Committee.

The qualifications of the executive committee are as follows:

(1) The executive committee members must have knowledge and understanding of the company's business or be specialized in areas that are important to the company's business in order to achieve its objectives. They must be able to manage, supervise, and control the company's business as assigned by the board of directors.

(2) The executive committee members must have the qualifications and not be disqualified under the Public Limited Companies Act B.E. 2535 ("Public Limited Companies Act") and the Securities and Exchange Act B.E. 2535 ("Securities Act") and other relevant laws.

(3) The executive committee members must be able to devote sufficient time to the work of the board of directors in order to achieve the objectives.

(4) The executive committee members may not engage in business, become a partner, or become a director of another legal entity that is of the same nature and/or competes with the company's business and/or subsidiaries, whether for the benefit of themselves or others, unless they inform the meeting of the board of directors before the resolution to appoint them is made.

(5) The executive committee members must notify the company immediately if they have an interest in a contract that the company enters into, directly or indirectly, or if they increase or decrease their holdings in the company or its affiliates.

The term of office of the Executive Committee Members

- (1) The term of office of the executive committee members is 3 years. Directors can be re-elected.
 - (2) A executive committee member will cease to hold office in the following cases.
 - (a) Death
 - (b) Resignation
 - (c) Disqualification as an executive committee member or prohibited under the Public Company Limited Act B.E. 2535 (including amendments) and/or has characteristics that indicate a lack of suitability to be trusted to manage a business with the public as shareholders under the Securities and Exchange Act B.E. 2535 (including amendments) including announcements of the Securities and Exchange Commission.
 - (d) The board of directors resolves to dismiss him/her with a vote of not less than three-quarters (3/4) of the number of directors attending the meeting and having the right to vote.
 - (e) The shareholders' meeting resolves to dismiss him/her from the position of director (in the case of a director holding the position of director of the company) (for the case of the resolution of the shareholders' meeting, it must consist of a vote of not less than three-quarters (3/4) of the number of shareholders present and having the right to vote, and the total number of shares must not be less than half of the number of shares held by the shareholders present and having the right to vote.)
 - (f) The court orders him/her to be removed from the position of director (in the case of a director holding the position of director of the company)
 - (g) Ceasing to be a senior executive and/or ceasing to be an employee of the company (in the case of a director holding the position of a senior executive of the company or an employee of the company)
 - (3) A member of the executive committee who wishes to resign from the position must send a letter of resignation to the company. The resignation will take effect from the date the letter of resignation is received by the company. The board of directors must appoint a new member of the executive committee to replace the resigning member within 90 days in order for the executive committee to have the number of members as determined by the board of directors.
 - (4) In the event that a executive committee member resigns before the end of his/her term of office, the executive committee member should notify the company in writing one (1) month in advance, together with the reasons, so that the board of directors or the shareholders' meeting can consider appointing a qualified person to replace him/her. The resignation shall take effect from the date the letter of resignation is received by the company.
 - (5) In the event that the entire executive committee ceases to hold office, the executive committee member that has ceased to hold office shall continue to perform its duties until the new executive committee takes office.
- In the event that the position of executive committee \r becomes vacant for reasons other than the end of the term, the board of directors shall have the power to appoint a qualified person to be a executive committee member in his/her place. The person appointed as a director shall hold office only for the remaining term of the director he/she replaces.

The scope of authority, duties, and responsibilities of the Executive Committee are as follows:

The Executive Committee is responsible for managing the Company's business in accordance with the Company's objectives, articles of association, policies, regulations, requirements, orders or resolutions of the Board of Directors and/or resolutions of the Shareholders' Meeting of the Company. In addition, the Executive Committee is responsible for considering and screening matters to be presented to the Board of Directors for consideration and approval or endorsement.

(1) The Executive Committee is responsible for managing the company's operations in accordance with the company's objectives, regulations, policies, rules, orders, or resolutions of the board of directors, and/or resolutions of the shareholders' meetings. Additionally, the executive committee is responsible for considering and screening various matters to be presented to the board of directors for approval or endorsement.

(2) Develop the company's vision, business strategy, business direction, business policies, objectives, operational plans, human resource development plans, and budgets to be presented to the board of directors for approval.

(3) Monitor and ensure the implementation of various company management policies and guidelines efficiently as assigned by the board of directors.

(4) Establish the organizational structure to be presented to the board of directors and establish policies regarding the management of the company and subsidiaries (if any), the appointment or transfer of management personnel for each business, and consider and monitor succession plans for management, including personnel and criteria for compensation starting from subordinate executive positions downwards, and performance evaluation criteria for management.

(5) Consider and screen all types of work proposed for consideration by the board of directors, except for tasks under the responsibility and/or authority of other subsidiary committees of the company that are directly responsible for consideration and screening for direct submission to the board of directors.

(6) Have the authority to approve specific cases or any normal business operations of the company within the approved budget or annual budget as approved by the board of directors and in compliance with the operational guidelines as provided.

(7) Provide the board of directors with internal operations performance reports within the following timeframes:

(7.1) Every 3 months (quarterly) company operations reports.

(7.2) Auditor's reports on the company's financial statements, including annual financial statements and quarterly financial statements within the timeframes set by the Stock Exchange of Thailand.

(7.3) Other reports as deemed appropriate by the board of directors.

(8) Conduct feasibility studies for various projects.

(9) Establish criteria and budget for salary increases, bonuses, or other compensation payments, as well as establish and amend various employee benefits.

(10) Provide consultation policies and recommendations to the CEO for important decision-making matters.

(10.1) Report on the performance of duties to the board of directors and report on duties performed in the past year to shareholders in the annual report, disclosing details as follows:

(10.2) Number of meetings held.

(10.3) Number of times each director attended meetings.

(11) Perform duties as specified in the articles of association.

(12) Acknowledge and consider other matters related to business management, whether or not related to the company's business operations, such as lawsuits involving the company and its subsidiaries (if any), as deemed necessary or appropriate to be presented for information.

(13) Conduct an annual self-assessment of its operations.

(14) Perform any other tasks as assigned by the board of directors.

7.4 Information Relating to Management Team

7.4.1 Management team

As of February 15, 2024, the Company has 6 executives in accordance with the definition of "Executive" as defined in the Announcement of the Securities and Exchange Commission No. Sor. 17/2551 on the Definition of Terms in the Announcement on the Issuance and Offer for Sale of Securities.

Name	Position
1. Mr. Panayu Sirikrachangsri	Chief Executive Officer and Acting Chief Technology Officer
2. Ms. Narisra Limtanakool	Chief Operating Officer
3. Mr. Thipat Sundrarajun	Chief Investment Officer
4. Ms. Kanittha Wongrawichanan ^{1/}	Chief Financial Officer
5. Ms. Juraporn Prasertlap	Chief Digital Solutions Officer
6. Mr. Thirasak Vidach ^{2/}	Chief Human Resources Officer

Notes: ^{1/} Ms. Kanittha Wongrawichanan formerly known as Ms. Kanittha Srisawat changed her name and surname on January 25, 2024.

^{2/} The 6/2023 meeting of the company's board of directors, held on December 22, 2023, resolved to appoint Mr. Thirasak Vidach as a director, effective December 22, 2023.

The Chief Executive Officer should have the following qualifications.

(1) The Chief Executive Officer must be knowledgeable, have a good understanding of the company's business, or have expertise in a particular area that is important to the company's success in achieving its objectives.

(2) The Chief Executive Officer must have the qualifications and no disqualifications under the Public Limited Companies Act B.E. 2535 ("Public Limited Companies Act") and the Securities and Exchange Act B.E. 2535 ("Securities Act") and any other relevant laws.

(3) The Chief Executive Officer must be able to devote sufficient time to performing his or her duties as Chief Executive Officer in order to achieve the objectives.

(4) The Chief Executive Officer shall not engage in business, become a partner, or become a director of any other juristic person with the same status and/or compete with the business of the Company and/or Subsidiaries, whether for his or her own benefit or the benefit of another person, unless the Board of Directors has been notified before the resolution to appoint him or her.

(5) The Chief Executive Officer must notify the Company without delay if he or she has an interest in a contract entered into by the Company, whether directly or indirectly, or if he or she has increased or decreased his or her holdings of securities in the Company or an affiliate.

The agenda of the Chief Executive Officer's tenure

- (1) Chief Executive Officer's resignation
 - a) Death
 - b) Resignation
 - c) Disqualified to be a CEO as specified in this document, or prohibited by the Public Company Limited Act B.E. 2535 (including amendments), and/or having characteristics that indicate a lack of trustworthiness according to the announcement of the Securities and Exchange Commission No. Sor. 8/2553 on Determining the Characteristics of Untrustworthiness of Directors and Executives of Companies to Manage Businesses with Public Shareholders as Prescribed in the Securities and Exchange Act (and Amendments) Announcement of the Securities and Exchange Commission related to
 - d) The Board of Directors has a resolution to dismiss (in the case of a resolution of the Board of Directors meeting, it must consist of not less than three-quarters (3/4) of the number of directors attending the meeting and have the right to vote)
- (2) In case the CEO resigns, he/she should notify in writing 1 month in advance with reasons so that the Nomination and Remuneration Committee can consider selecting a qualified person and propose to the Board of Directors for approval to replace him/her.

Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer

- (1) Responsible for overseeing the company's operations, developing its strategic plan, and managing its day-to-day activities.
- (2) Makes key decisions for the company, sets its mission, objectives, and policies, and oversees the management of its various departments.
- (3) Have the authority to direct, contact, and order employees, as well as sign contracts, documents, and letters as specified in the company's operating manual.
- (4) Have the authority to hire, appoint, and transfer employees as they see fit, as well as to determine their scope of authority, duties, and compensation.
- (5) Have the authority to set commercial terms in the best interests of the company.
- (6) Consider investments in new businesses or the closure of existing businesses and present these to the board of directors and/or the board of management.
- (7) Approves and appoints consultants as needed for the company's operations.
- (8) They also report on the progress of the succession plan to the board of directors at least once a year.
- (9) Execute any tasks delegated by the Executive Committee and/or the Board of Directors. The delegation of authority and responsibility to the Chief Executive Officer does not include the authority and/or delegation of authority to approve transactions in which the Chief Executive Officer, the delegate, or any person who may have a conflict of interest (as defined in the SEC announcement) has an interest or other benefit that conflicts with the company. The approval of such transactions must be submitted to the board of directors and/or the shareholders' meeting (as the case may be) for consideration and approval in accordance with the company's regulations or applicable laws.
- (10) Appoint the Chief Executive Officer as a Member of the Executive Committee

7.4.2 The policy for paying remuneration to the executive board and executives.

As of December 31, 2023, the Company does not have a policy on paying compensation to executive directors.

The compensation of the Chief Executive Officer and senior executives is determined based on the principles and policies set by the Nomination and Remuneration Committee within the framework approved by the Board of Directors and/or the Shareholders' Meeting (as the case may be), and for the best interests of the Company. The level of compensation in the form of salary, bonus, and long-term incentives should be consistent with the Company's performance and the individual performance of each executive.

For more information on the Nomination and Remuneration Policy, including the criteria and structure for salary adjustments and executive compensation, please visit the Company's website

https://investor.tbn.co.th/cpg/cpg_home

or scan the QR Code.



7.4.3 Executive Compensation

The company has established a clear and appropriate remuneration policy for executives. The Remuneration and Nomination Committee is responsible for considering and determining the overall remuneration for the entire organization. The remuneration is evaluated based on the company's performance and results, which are linked to the performance evaluation system based on Key Performance Indicators (KPIs) and individual performance. The remuneration is also benchmarked against businesses in similar industries.

In 2023, the company paid monetary remuneration to executives in the form of salary, bonuses, and other benefits such as social security funds and provident funds.

Unit: Baht

Remuneration	Number of Executive	2022	Number of Executive	2023
Salary + Bonus	5	10,437,500.00	6	11,859,375.00
Other Remuneration (Provident fund contributions)	5	275,600.00	6	334,950.00
Total	5	10,713,100.00	6	12,194,325.00

7.5 Information Relating to employees

As of December 31, 2023, the company has 154 employees (excluding executives). The breakdown of employees by department is as follows:

Department	2021	2022	2023
Accounting and Finance	4	5	5
- Accounting	3	4	3
- Finance	1	1	2
Human Resource	2	3	3
Digital Solution	68	96	128
Sales and Marketing	3	4	7
Information Technology	2	2	2
Research and Development	2	3	3
TBN Training	-	1	1
General Affairs	-	3	3
Internal Audit	1	1	1
Company Secretary	-	1	1
Total Employees	82	119	154

(1) Remuneration for Staff

In 2023, the company paid its employees (excluding executives) the following monetary compensation, which includes salary, bonuses, and other compensation such as social security and provident funds:

Unit: Baht

Unit: Baht	Number of Staff (person)	2022	Number of Staff (person)	2023
Salary + Bonus + Overtime (OT)	121	81,343,602.16	156	100,473,715.16
Other Remuneration (Provident fund contributions)	121	4,002,460.88	156	6,392,097.25
Total	121	85,346,063.04	156	106,865,812.41

(2) Provident Fund

The company is committed to promoting employee savings as a security for the future of employees and their families. It also aims to encourage employees to love and be committed to the organization. Therefore, the company has established a Provident Fund under the Provident Fund Act B.E. 2530 (including amendments) as a benefit for

employees, effective from March 1, 2017. The company has appointed SCB Asset Management Co., Ltd. as the manager of the Provident Fund under the name "SCB Master Provident Fund", which is registered.

Employees will contribute to the fund on a monthly basis at a rate of 3%, 5%, 7%, 9%, or 15% of their salary. The employer's contribution rate is 3% or 5% of the salary. The company also provides employees with the opportunity to select or change the fund policy that is appropriate for them and at a level of risk that they are comfortable with. Employees can select or change their investment once a year.

(3) Employees Training

The company has a personnel training and development policy that regularly organizes both internal and external training to enhance employees' knowledge, abilities, and necessary skills. The company also emphasizes developing employees' specialized skills and abilities (Reskill - Upskill). In 2023, the company gave employees who wanted to improve their skills the chance to learn and test their abilities in the MENDIX Certificate. Currently, 33 employees have received Rapid Cert., 19 have received Intermediate Cert., 19 have received Advance Cert., and 4 have received Expert Cert. The company also allows employees to learn additional specialized skills from High Code to Low Code with MENDIX Academy. This is seen as preparing employees for the company's future growth.

The employee training history data as of December 31, 2023 is as follows:

Course	Employees	Hours	Total Hours
The Art of CFO Leadership 2023	1	9	9
Troublesome of Undeductible Expenditure to Entrepreneur from the Federation of Accounting Professions	1	9	9
Success formula for planning, controlling, supervising, and auditing work for Accounting Manager	1	9	9
TBNX (Workshop and Activity)	81	4	324

7.6 Other Significant Information

7.6.1 Person Assigned to Perform duties in Various Aspect

(1) Accountant Supervisor

Ms. Supattra Tatsanakejit, the Accounting Manager, is assigned by the company to be directly responsible for overseeing and controlling the accounting process. She is responsible for supervising the company's accounting transactions to ensure efficiency and compliance with the company's various regulations, requirements, and criteria. For more details on the Accounting Manager's background, please refer to *Attachment 1 "Details of Directors, Executives, Controlling Shareholders, Persons Assigned with Ultimate Responsibility in Accounting and Finance, Persons Assigned with Direct Responsibility for Overseeing and Controlling Accounting, and Company Secretary"* on page 235

(2) Company Secretary

The meeting of the Board of Directors, No. 4/2022, on October 14, 2022, in order to comply with the requirements of Section 89/15 of the Securities and Exchange Act B.E. 2535 (including amendments), resolved to appoint Ms. Siriporn Saesim as the Company Secretary. Ms. Siriporn Saesim is a knowledgeable and capable person

who has passed the Company Secretary Program Course No. 133/2022 from the Thai Institute of Directors (“IOD”). She will perform her duties as required by law. For more information on the Company Secretary's background, please refer to *Attachment 1 "Details of Directors, Executives, Controlling Shareholders, Persons Assigned with Ultimate Responsibility in Accounting and Finance, Persons Assigned with Direct Responsibility for Supervising Accounting, and Company Secretary". on page 237*

The scope of duties and responsibilities of the company secretary are as follows:

- (1) Prepare and keep documents, including:
 - (1.2) Register of directors and committees
 - (1.3) Meeting minutes and annual reports
 - (1.4) Shareholder meeting minutes
- (2) The Board of Directors and executives shall be required to report their own and related persons' conflicts of interest in accordance with the requirements of the law. The reports of conflicts of interest shall be kept and copies shall be sent to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of receiving the report of conflicts of interest.
- (3) Organize shareholder meetings, board meetings, and other subcommittee meetings (if the company secretary is also the secretary of other subcommittees) to ensure that such meetings comply with the law, company regulations, the charter of each committee, and other practices. Including recording and preparing meeting minutes
- (4) Notify the resolutions and policies of shareholders, the board of directors, and other subcommittees (if the company secretary is also the secretary of other subcommittees) to inform the management and related persons and follow up on compliance with the meeting resolutions.
- (5) Provide initial advice and suggestions to the board of directors on legal issues, rules, company regulations, good governance principles, and ethics, and follow up to ensure proper and consistent compliance.
- (6) Oversee the affairs of the board of directors and act as a liaison between the board of directors and the management, and provide information and data to the directors on issues related to the company's business operations, including reporting significant changes to the directors.
- (7) Advise the secretaries of the various subcommittees on organizing meetings in accordance with the law, company regulations, the charter of the subcommittees, and other practices.
- (8) Ensure the disclosure of information and reports to relevant agencies in the areas of responsibility.
- (9) Contact and communicate with shareholders to inform them of their rights.
- (10) Coordinate with regulatory agencies such as the Stock Exchange of Thailand, the Securities and Exchange Commission (“SEC”), and the Ministry of Commerce.
- (11) Support the arrangement for directors and/or executives to receive knowledge and attend various courses related to the performance of directors and specialized directors in order to enable effective performance of duties.
- (12) Arrange for the evaluation of the performance of the board of directors and all subcommittees, including self-assessment, and report the results of such evaluation to the board of directors.
- (13) Carry out other tasks as prescribed by the Securities and Exchange Commission or carry out other tasks in order to comply with the Securities and Exchange Act and other related laws and regulations and good governance principles.
- (14) Carry out other tasks assigned by the board of directors.

(3) Internal Audit Supervisor

The company has appointed KAS Advisory Services Co., Ltd. (KAS) and assigned Mr. Thanat Kerdjaroen, a partner and director of KAS, to act as an auditor and assess the adequacy of the internal control system for various work processes. This includes following up on the improvement and correction of the issues found and reporting the audit results to the Audit Committee. The Audit Committee considered and concluded that KAS and Mr. Thanat Kerdjaroen are qualified and sufficient to perform the said duties. They are independent and have experience in internal audit work. For details of the internal audit supervisor's resume, please refer to *Attachment 3 "Details of the Internal Audit Supervisor"* on page 242

7.6.2 Head of Investor Relations and Contact Information

Name	Ms. Siriporn Saesim
Address	54 B.B.Building, Fl.15, Room No.1501-1502, Sukhumvit 21 (Asoke) rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Website	www.tbn.co.th
E-Mail	ir@tbn.co.th
Tel	0 2258 5841 or 0 2258 5842

7.6.3 Remuneration for Auditor

(1) Audit Fee

In 2023, TBN Corporation Public Company Limited and its subsidiaries paid audit fees for the fiscal year ended December 31, 2023 to PricewaterhouseCoopers AAS Limited ("PWC") as follows:

- Audit fee of TBN Corporation Public Company Limited: 2,610,000.00 baht
- Audit fee of subsidiary (BOP Co., Ltd.): 290,000.00 baht
- Total audit fees of the Company and its subsidiaries: 2,900,000 baht

(2) Non-Audit Fee

(2.1) For the fiscal year ended December 31, 2023, the Company and its subsidiaries paid for non-audit services, such as travel expenses, postage, fax charges, overtime, etc., which will be charged at actual cost to the auditor for the past year as follows:

- Non-audit fees of TBN Corporation Public Company Limited: 71,932.00 baht
- Non-audit fees of subsidiary (BOP Co., Ltd.): 972.00 baht

Total non-audit fees of the Company and its subsidiaries: 72,904.00 baht

(2.2) In 2023, the company hired Sakcess Consulting Co., Ltd. to audit the information on investment promotion ("BOL") for a fee of 60,000.00 baht. The audit services were provided in accordance with the Announcement and Method of Inspection of Investment Promotion Projects Desiring to Apply for the Right and Benefit of Exemption of Corporate Income Tax for Licensed Auditors.

7.6.4 The significant labor disputes in the past three years.

-none-

8. Performance Report on Corporate Governance

8.1 Summary of Performance of The Board of Directors

The Board of Directors has performed its duties in accordance with the Company's Charter, under the framework of good corporate governance and business ethics. These are the basic principles and practices that the Board of Directors must carry out with care and honesty, for the best interests of the company and its shareholders, as well as all stakeholders. The Board must also constantly adapt to changes arising from external factors to ensure the sustainable growth of the organization.

The Board of Directors in 2023 has fulfilled its duties in various areas that are beneficial to the organization's development. These actions are in line with the main objectives and goals, following the strategies, policies, plans, and budgets that have been set. Additionally, there is a process for monitoring, evaluating, and auditing the performance of operations to ensure that they are carried out correctly, transparently, and with ethical business practices.

(1) Approve the quarterly and annual financial statements, monitor the company's performance on a regular basis, and provide useful feedback to the management.

(2) Approve the annual budget and business plan and monitor the company's operations to ensure that they are in line with the set goals.

(3) Approve the new organizational structure to support future business expansion.

(4) Approve investment projects for business expansion and to reach new customer targets.

(5) Approve and review the company's operating policies, including reviewing and amending the charters of the Board of Directors and its sub-committees to comply with the company's corporate governance and business ethics policies under the company's regulations and as required by law.

(6) Oversee the management to ensure that the business operations are in line with the company's policies, vision, mission, goals, objectives, business strategies, business plans, and annual budget as approved.

(7) Approve the payment of dividends and present it to the annual general meeting of shareholders for consideration and approval.

(8) Approve the re-nomination of existing directors whose terms have expired to serve as directors of the company for another term and approve the remuneration of the board of directors and sub-committees as proposed by the Nomination and Remuneration Committee before submitting it to the annual general meeting of shareholders for consideration and approval.

(9) Approve the appointment of auditors and determine their remuneration as proposed by the Audit Committee, before submitting it to the annual general meeting of shareholders for approval.

(10) Monitor the review of the adequacy of the company's internal control system on a quarterly basis.

(11) Approve the annual risk management plan and monitor the implementation of the risk management plan.

(12) Determine the guidelines for measuring overall corporate performance (Corporate Key Performance Indicator) for the year.

(13) Review the scope of authority, duties and responsibilities of the Chief Executive Officer.

(14) Establish a staff development plan and approve the Succession Plan.

8.1.1 Recruitment of Board Members

The Company attaches great importance to the recruitment, development and performance evaluation of the Board of Directors, both as a group and as individuals. This is because the Board of Directors plays an important role and responsibility in determining the strategy and direction of the business for sustainable growth. The Company has disclosed information and details about the criteria and processes for the recruitment, development and performance evaluation of the Board of Directors in *Section 6.1.1, "Policy and Practice on the Board of Directors, (Refer Page 77)*.

(1) Independent Directors

Independent directors must possess qualifications as set by the company and in accordance with the announcement of the Securities and Exchange Commission (SEC). The company has disclosed information and details about the criteria for the recruitment and qualifications of the independent directors in *section 6.1.1 of the "Policy and Practices on the Board of Directors" (Refer Page 77)*.

In 2023, the company's independent directors had no business or professional relationships that would disqualify them or violate the criteria set forth in the SEC's announcement on the Offering of New Shares.

(2) Recruitment of Directors and Senior Executives

The company has set forth criteria and policies for the recruitment of directors and senior executives. The company has disclosed information and details about the criteria for the recruitment of directors and senior executives in *section 6.1.1 of the Policy and Practice on the Board of Directors (Refer Page 77)*.

8.1.2 Attendance and Remuneration of Individual Directors

Attendance Table of the Board of Directors and Sub-Committees for 2023

Name-Surname	Position	Board Meeting Y2023				
		BOD ^{1/} (6 Times)	AC ^{1/} (5 Times)	NRC ^{1/} (2 Times)	BOD ^{1/} (6 Times)	AGM ^{1/} (1 Times)
1. Mr. Soontorn Dentharn	Chairman of the Board of Director / Member of the Audit Committee / Independent Director	5/6	4/5	-	-	1/1
2. Mr. Sam Tanskul	Vice Chairman of the Board of Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee/ Independent Director	6/6	5/5	2/2	2/2	1/1
3. Mr. Wirawat Panthawangkun	Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director	6/6	5/5	2/2	-	1/1
4. Mr. Panayu Sirikrachangsri	Director	6/6	-	-	-	1/1
5. Ms. Narisra Limtanakool	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	6/6	-	2/2	2/2	1/1
6. Mr. Terdpong Honghiranrueng	Director	6/6	-	-	-	1/1
7. Mr. Thipat Sundrarajun	Director / Member of the Risk Management Committee	6/6	-	-	2/2	1/1

Name-Surname	Position	Board Meeting Y2023				
		BOD ^{1/} (6 Times)	AC ^{1/} (5 Times)	NRC ^{1/} (2 Times)	BOD ^{1/} (6 Times)	AGM ^{1/} (1 Times)
Director who resigned during 2023						
1. Mr. Visuth Udompitisub ^{2/}	Director	2/2	-	-	-	1/1
2. Mr.Sayam Siwarapornskul ^{2/}	Director	2/2	-	-	-	1/1

Notes: ^{1/} BOD: Board of Directors Meeting, AC: Audit Committee Meeting, NRC: Nomination and Remuneration Committee Meeting, RMC: Risk Management Committee Meeting, AGM: Annual General Meeting of Shareholders for 2023

^{2/} Mr. Sayam Siwarapornskul and Mr. Visuth Udompitisub resigned from their positions as directors of the company and authorized signatories on June 19, 2023.

Remuneration for Directors

The Annual General Meeting of Shareholders held on April 3, 2023, approved the following board meeting fees for the Board of Directors for the year 2023

(Unit: Baht)

No.	Position	Board meeting remuneration		Note
		Year 2022	Year 2023	
Remuneration for Directors				
1	Chairman of the Board of Director	25,000	25,000	per time/per person
2	Directors	15,000	15,000	per time/per person
Remuneration for Audit Committee				
1	Chairman of the Audit Committee	25,000	25,000	per time/per person
2	Member of the Audit Committee	15,000	15,000	per time/per person
Remuneration for Risk Management Committee				
1	Chairman of the Risk Management Committee	25,000	25,000	per time/per person
2	Member of the Risk Management Committee	15,000	15,000	per time/per person
Nomination and Remuneration Committee				
1	Chairman of the Nomination and Remuneration Committee	25,000	25,000	per time/per person
2	Member of the Nomination and Remuneration Committee	15,000	15,000	per time/per person
Monthly Compensation / Bonus		In 2023, the company did not pay any monthly compensation or bonuses to the Board of Directors or any of its committees.		
Special Interests / Other Benefits (Other Compensation)		In 2023, the Board of Directors and its committees did not receive any special interests or other benefits.		

Note: The executives who hold positions as directors of the company or sub-committees do not wish to receive meeting allowances or monthly compensation.

Individual Compensation Payment Schedule for the Board of Directors and Subcommittees for 2023

(Unit: Baht)

Name	Position	Meeting Attendance Fee				Total
		BOD ^{1/}	AC ^{1/}	NRC ^{1/}	RMC ^{1/}	
1. Mr. Soontorn Dentham	Chairman of the Board of Director / Member of the Audit Committee / Independent Director	125,000.00	60,000.00	-	-	185,000.00
2. Mr. Sam Tanskul	Vice Chairman of the Board of Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee/ Independent Director	90,000.00	75,000.00	50,000.00	50,000.00	265,000.00
3. Mr. Wirawat Panthawangkun	Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director	90,000.00	125,000.00	30,000.00	-	245,000.00
4. Mr. Panayu Sirikrachangski ^{2/}	Director	-	-	-	-	-
5. Ms. Narisra Limtanakool ^{2/}	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	-	-	-	-	-
6. Mr. Terdpong Honghiranrueng	Director	90,000.00	-	-	-	90,000.00
7. Mr. Thipat Sundrarajun ^{2/}	Director / Member of the Risk Management Committee	-	-	-	-	-
Director who resigned during 2023						
1. Mr. Visuth Udompitisub ^{3/}	Director	30,000.00	-	-	-	30,000.00
2. Mr. Sayam Siwarapornskul ^{3/}	Director	30,000.00	-	-	-	30,000.00
Total		455,000.00	260,000.00	80,000	50,000	845,000.00

Notes: ^{1/} BOD: Board of Directors Meeting, AC: Audit Committee Meeting, NRC: Nomination and Remuneration Committee Meeting, RMC: Risk Management Committee Meeting, AGM: Annual General Meeting of Shareholders for 2023

^{2/} The executives who hold positions as directors of the company or sub-committees do not wish to receive meeting allowances or monthly compensation

^{3/} Mr. Sayam Siwarapornskul and Mr. Visuth Udompitisub resigned from their positions as directors of the company and authorized signatories on June 19, 2023.

8.1.3 Supervision of Subsidiaries

The Company places great importance on the governance of subsidiaries and associates to ensure that the Company's business operations are under good governance frameworks. This is done by establishing investment policies and overseeing the operations of subsidiaries and associates. The Company has disclosed such policies in detail in *Part 2: Corporate Governance, Sub-section 6.1.1: Policies and Practices Relating to the Board of Directors, Item (2): Refer page 84* For more details on the Company's corporate governance and business ethics policies, please visit the Company's website https://investor.tbn.co.th/cpg/cpg_home or scan the QR Code.



In 2023, the Company has not made any additional investments in subsidiaries or joint ventures.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policy and Practices

The company places great importance on good corporate governance and has established policies and practices related to good corporate governance in the company's corporate governance policy and business ethics. The company also promotes real practice to build trust with all stakeholders.

In 2023, the company has followed up to ensure compliance with the four principles of good corporate governance, as follows:

(1) Conflict of Interest

The company has established a policy to prevent conflicts of interest and has arranged for a review of this policy every year. At the meeting of the Board of Directors No. 5/2023, which was held on November 13, 2023, the Corporate Governance and Business Ethics Policy for 2023 was reviewed and the policy was disclosed as detailed in *Part 2, Corporate Governance, Section 6.1.2 Policy and Practices Relating to Shareholders and Stakeholders Refer page 86*

Alternatively, individuals can view the Corporate Governance and Business Ethics Policy in more detail on the company's website https://investor.tbn.co.th/cpg/cpg_home or scan the QR Code.



In 2023, the Board of Directors monitored and prevented conflicts of interest and found no violations of the conflict of interest policy.

(2) Inside Information Usage

The company has established a policy on the use of inside information and a policy on the use of inside information and securities trading for directors, executives, employees, and persons who have access to inside information of the company. This is to prevent such persons who have access to inside information of the company from using material inside information that has not yet been made public to benefit themselves or others, either directly or indirectly, and regardless of whether or not they receive compensation. This is to serve as a guideline for future conduct.

For more details on the policy, please visit the company's website <https://tbn.co.th/th/privacy-policy/> or scan the QR Code.



In 2023, the company implemented the following measures to monitor and prevent insider trading:

- The Company Secretary has issued an announcement to the Board of Directors, executives, employees, and related persons regarding the blackout period. The announcement prohibits the aforementioned persons from trading

the Company's securities during the following periods 30 days before the disclosure of quarterly and annual financial statements; and 24 hours after the disclosure of such financial statements.

It is noted that there is no evidence of any significant trading of the Company's securities during the aforementioned periods.

- The company has reviewed its internal data usage policies and practices, which were considered and approved by the Board of Directors Meeting No. 5/2023 on November 13, 2023, as follows:

- (1) Company's Internal Data Usage Policy
- (2) Policy on Internal Data Usage and Securities Trading for Directors, Executives, Employees and Persons with Inside Information of the Company for the Year 2023

- The company secretary has monitored the directors, executives, and related persons to prepare a report on changes in shareholding in accordance with Section 59.

As of December 31, 2023, the following is a summary of the changes in shareholding and shareholding of the company by the company's directors and executives as defined by the SEC (including spouses and minor children):

No	Name-Surname	Position	Shareholding				Changes in shareholding in the year 2023	
			As of 19 June 2023 (Start date of trading)		As of 31 December 2023,		Number of Shares	The percentage increase /decrease (%)
			Number of shares	(%)	Number of shares	(%)		
1	Mr. Soontorn Dentham	- Chairman of the Board of Director - Member of the Audit Committee (Independent Director)	-	-	70,000	0.070	70,000	0.070
	Spouses and underage children		-	-	-	-	-	-
2	Mr. Sam Tanskul	- Vice Chairman of the Board of Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Chairman of the Risk Management Committee (Independent Director)	-	-	-	-	-	-
	Spouses and underage children		-	-	-	-	-	-
3	Mr. Wirawat Panthawangkun	- Director - Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee (Independent Director)	-	-	-	-	-	-
	Spouses and underage children		-	-	-	-	-	-
4	Mr. Panayu Sirikrachangsri	- Director - Chairman of the Executive Officer - Chief Executive Officer	23,587,500	23.588	23,642,500	23.643	55,000	0.055
	Spouses and underage children		-	-	-	-	-	-

No	Name-Surname	Position	Shareholding				Changes in shareholding in the year 2023	
			As of 19 June 2023 (Start date of trading)		As of 31 December 2023,		Number of Shares	The percentage increase /decrease (%)
			Number of shares	(%)	Number of shares	(%)		
5	Ms. Narisra Limtanakool	- Director - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee - Vice Chairman of the board - Chief Operating Officer	18,037,500	18.038	18,037,500	18.038	-	-
	Spouses and underage children		-	-	-	-	-	-
6	Mr. Terdpong Honghiranrueng	Director	8,325,000	8.325	9,900,000	9.900	1,575,000	1.575
	Spouses and underage children		-	-	-	-	-	-
7	Mr. Thipat Sundrarajun	- Director - Member of the Risk Management Committee - Member of the Executive committee - Chief Investment Officer	5,550,000	5.550	5,550,000	5.550	-	-
	Spouses and underage children		-	-	-	-	-	-
8	Ms. Juraporn Prasertlap	- Member of the Executive committee - Chief Digital Solutions Officer	-	-	15,000	0.015	15,000	0.015
	Spouses and underage children		-	-	-	-	-	-
9	Ms. Kaniittha Wongrawichanan ^{1/}	- Member of the Executive committee - Chief Financial Officer	-	-	8,500	0.009	8,500	0.009
	Spouses and underage children		-	-	-	-	-	-
10	Mr. Thirasak Vidach ^{2/}	- Member of the Executive committee - Chief Human Resource Officer	5,900	0.006	6,000	0.006	100	0.000
	Spouses and underage children		-	-	-	-	-	-

Notes: ^{1/} Ms. Kaniittha Wongrawichanan formerly known as Ms. Kaniittha Srisawat changed her name and surname on January 25, 2024.

^{2/} The Board of Directors Meeting No. 6/2023 was held on December 22, 2023. The meeting resolved to approve the appointment of Mr. Thirasak Wides as Chief Human Resources Officer and to appoint him to the position of Executive Committee.

(3) Anti-corruption

The company attaches great importance to anti-corruption and is aware of the impact of corruption. Therefore, the company has established an anti-corruption policy and has disclosed the policy as detailed in *Part 2. Corporate Governance, Section 6. 1. 2 Policy and Practice on Shareholders and Stakeholders Refer page 86* For more details on the policy, please visit the company's website https://investor.tbn.co.th/cpg/cpg_home or scan the QR Code.



In 2023, the company did not receive any complaints or reports of violations or non-compliance with the anti-corruption policy.

The company has implemented relevant policies and practices to ensure concrete actions, demonstrating its commitment and determination to combat corruption.

- This process outlines the steps to be taken to effectively manage risk. It begins with the identification of both internal and external risk factors, followed by the assessment and analysis of key risks. The next step is to develop mitigation and prevention plans for each risk, and finally to implement and monitor these plans. The process also includes a commitment to anti-corruption measures.

- Establish clear guidelines and review the anti-corruption policy at least once a year to ensure that directors, executives, and employees truly comply with the policy guidelines and will not take any action that leads to corruption.



- The company has joined the Private Sector Collective Action Coalition Against Corruption (CAC) to demonstrate its commitment to fighting corruption and to emphasize its stance on the importance of anti-corruption. The company submitted its declaration of intent to join the CAC on June 20, 2023,

- The company has joined the campaign and asked for cooperation from \ business partners to adhere to "No Gift Policy" to the company's personnel during festivals and on various occasions. This is to reduce the burden of expenses for our personnel and to be in line with the principles of good governance, to promote a culture of honesty and transparency, and to jointly instill good attitudes and values in work practices. The company has also publicized the campaign through online channels, such as the company's website and Facebook page.



The company has also announced a No Gift Policy to create a good sense of awareness among its executives and employees not to give or receive gifts during any festive season.

(4) Whistleblowing

The company has measures in place to take care of all stakeholders and has provided channels for complaints and whistleblowing. The policy on whistleblowing of wrongdoing is set out in *Part 2: Corporate Governance, Section 6.1.2: Policy and Practices Relating to Shareholders and Stakeholders Refer Page 86*

Individuals can also view the details of the whistleblowing policy on the company's website

https://investor.tbn.co.th/cpg/cpg_home

or scan the QR Code.



In 2023, the company did not receive any complaints or whistleblowing reports regarding violations of the company's corporate governance policies or business ethics.

8.2 Report on Performance of The Audit Committee

8.2.1 Number of Meetings and Attendance of the Audit Committee

Reference: Section 8.1.2 Meeting Attendance and Individual Director Compensation on page 126

8.2.2 The duties of the Audit Committee

Referring to attached document 6 , sub-committee report, topic "Report of the Inspection Committee", on page 253

8.3 Summary of the performance of the other subcommittees

8.3.1 Number of Meetings and Attendance of Sub-Committee Members

Section 8.1.2: Individual Director Meeting Attendance and Remuneration on page 126

8.3.2 The duties of the subcommittee as assigned by the board of directors.

Reference the attached documents, which consist of 6 reports from the subcommittee, on page 253

9. Internal Control and Connected Transactions

9.1 Internal Control

The Board's Opinion on Internal Control System

The board of directors of the company recognizes the importance of having a good internal control system and considers it an important duty to ensure that the company has an appropriate and adequate internal control and internal audit system to oversee operations in line with objectives, goals, strategies, and relevant laws and regulations. The company has arranged for an overall internal audit and follow-up internal audit to create a good internal control system to ensure that the operations of personnel and the organization are in accordance with the plan and achieve the set goals.

The board of directors has assigned the audit committee, which consists of 3 independent directors who are qualified and experienced in many fields, and are independent in accordance with the requirements of the Stock Exchange of Thailand, to consider and review the adequacy of the internal control system continuously every year. To ensure that internal units comply with the internal control system as prescribed appropriately, according to the internal control adequacy assessment model based on the international standard Internal Control-Integrated Framework of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") or COSO 2013, which has 5 components as follows:

(1) Control Environment

The company recognizes the importance of good corporate governance. It promotes and supports an environment of good control by having an independent audit committee that oversees the overall business. It has a good corporate governance and ethics policy that adheres to the principles of good corporate governance, including an anti-corruption policy. It also prohibits executives and employees from acting in a manner that creates a conflict of interest with the company and communicates to executives, employees and stakeholders of the company to be aware of and adhere to as a guideline for performing their duties and responsibilities. It sets penalties for violations and has a channel for receiving complaints and reporting information about corruption (Whistleblower). It also joins the "No Gift" campaign for gifts during all festivals, hospitality or other benefits that align with the anti-corruption policy.

In addition, the management has restructured the organization to be appropriate and consistent with the business plan and operations at all times. It has defined the authority to order and has divided the duties in important departments by defining the roles and responsibilities appropriately. This is to ensure that the work is done efficiently and that the results of the work can be monitored, audited and evaluated clearly.

The company has an internal audit department to audit and review the work, support a good internal control environment. In 2023, the company demonstrated its commitment and stance against corruption by submitting a declaration of intent to join the Thai Private Sector Anti-Corruption Collective ("CAC Project") on June 20, 2023. It is also ready to support and promote the company's personnel to have a sense of consciousness against corruption in all forms.

(2) Risk Assessment

The company attaches importance to risk management and readiness for situations under changes from both internal and external factors that will affect the operation at the unit, business, and organizational levels. There is a

written risk management policy that has been approved by the board of directors and is reviewed annually. The risk management committee is appointed to set a risk management plan and oversee and monitor the implementation of the risk management plan to be effective and have measures to manage risks at an acceptable level. There is also a risk management manual and a risk management plan that covers various important types of risks, including strategic risk, operational risk, financial risk, reputational risk, compliance risk, information technology risk, and other risks such as corruption risk.

The Risk Management Committee shall meet at least twice a year to consider and comment on the monitoring and evaluation of the organization's risk management and ensure that the company has adequate and appropriate risk management in place, including corruption risks.

(3) Control Activities

The company operates under a well-functioning internal control system. Control measures are set at the organizational and business process levels of the company and its subsidiaries through various written policies and procedures. These are reviewed annually. There is also control over access to data at each level, with the setting of passwords and the storage of data that can be verified for accuracy, both current and historical. In addition, the security of work equipment, data backup and recovery are all in place to ensure business continuity.

The company has an Audit Committee to review the internal control system and the company's operating system. The Audit Committee coordinates with the auditors, internal control auditors, and the company's management to review the financial statements for sufficient and reliable disclosure. This is to ensure that the company's operations comply with the Securities and Exchange Act, the Stock Exchange's requirements, rules, announcements, and laws related to the company's business operations.

(4) Information and Communication

The company places great importance on information and communication systems by using information technology to manage and analyze data to support work processes. The company also encourages its employees to create innovations that increase operational efficiency, reduce costs and expenses, and use modern technology to support operations. The company has also developed a project management system (TBNPM) to be used for managing and storing operational data, including reports on the performance of various projects, to be more efficient.

The company is aware of cybersecurity and has installed equipment to protect against cyber threats. The company also communicates internally to ensure that all employees are aware of the company's policies, regulations, and orders. This is done through various channels, including the project management system, the company website, email, and social media. This ensures that all employees receive all news and information in a complete, accurate, and timely manner. The company also has a channel for reporting and whistleblowing on illegal activities or suspicious behavior that may indicate corruption or misconduct by individuals within the organization. Reports can be made through the company website or to internal bodies such as the Audit Committee, Human Resources, or Internal Audit.

The company also provides appropriate and effective communication channels for external stakeholders to inquire or complain about the company's services through the following channels:

- Email: whistleblowing@tbn.co.th
- Audit Committee or Internal Audit Department
- Company website

In addition, there is an Investor Relations unit to communicate with shareholders and investors, so that stakeholders can receive information and news all the time and understand the company's operations, including disclosure of information through the Stock Exchange of Thailand. Furthermore, the company has a clear policy on information system control in terms of data access and data misuse. The company complies with the Computer-Related Crime Act.

(5) Monitoring Activities

The company has established a process for regularly monitoring performance in various areas, including internal meetings to monitor performance and operations. Additionally, there is an independent internal audit unit that provides a process for monitoring and evaluating adequacy, reporting directly to the audit committee in accordance with international standards on an ongoing basis. There is also continuous review, improvement and correction of internal control systems to keep up with changing situations and to address issues in a timely manner.

In 2023, the Audit Committee approved the annual internal audit plan and reviewed the results of the internal audit work to ensure compliance with the approved audit policy and plan. The Committee also considered the issues raised in the audit reports and provided useful recommendations on the reports, follow-up actions, and suggestions for improving the efficiency of the audit work. In addition, the Risk Management Committee monitored the risk management performance against the risk indicators set to monitor and measure the effectiveness of risk management. The Committee provided recommendations to the management on improving risk management to be more effective under the framework of the risk management plan and reported the progress to the Board of Directors.

9.1.1 Sufficiency and appropriateness of internal control systems

In 2023, the Company appointed Kandit Advisory Services Co., Ltd. ("KAS") as the internal auditor of the Company and its subsidiaries, with Mr. Thanat Kerdjaroen as the head of the internal audit team. The internal audit team is responsible for assessing and monitoring the Company's internal control system.

In addition, the Company has had an Internal Audit Department since 2021, with Ms. Kansiree Panekwong, Senior Internal Auditor, acting as the internal auditor of the Company and its subsidiaries. The Internal Audit Department also provides information and support to KAS. The Internal Audit Department reports directly to the Audit Committee and the Risk Management Committee on a regular basis. The Board of Directors is of the opinion that the internal control system is adequate and appropriate. The Company has sufficient personnel to operate the work manual and internal control system effectively. It can protect the assets of the Company and its subsidiaries from being used by directors or executives improperly or without authority, including transactions with related parties and interested persons.

9.1.2 Internal Control Follow-up Audit

The Company has appointed Kandit Advisory Services Co., Ltd. ("KAS") as its internal auditor and that of its subsidiaries. KAS has been conducting internal audits and monitoring internal control systems for the company since 2021. Mr. Thanat Kerdjaroen is the head of the internal audit team. He has conducted a risk assessment and prepared an internal audit plan for 2023. He has also conducted audits, monitored the results of corrective actions, and reported to the Audit Committee on a continuous basis. The Company receives internal audit reports directly from the internal auditor, which found that the Company has a good internal control system that is adequate and appropriate. The

internal auditor has made recommendations for improvement, which the management has cooperated in monitoring and implementing.

The results of the 2023 audit did not find any material or financially significant deficiencies.

9.1.3 The Audit Committee's Dissenting Opinion

In 2023, the Audit Committee was continuously informed of the audit results and the results of the follow-up of the Company's internal control system, and there was no disagreement with the Board of Directors. Refer to *Attachment 6, Report of the Sub-Committee, Page 253*

In addition, PricewaterhouseCoopers ABAS Limited ("PWC"), the Company's auditor, had no additional comments on the Company's internal control system in 2023.

9.1.4 Comments of the Audit Committee on the Head of Internal Audit

The Audit Committee has resolved to appoint Kandit Advisory Services Co., Ltd. ("KAS") and assign Mr. Thanat Ketjareon, a partner and director of KAS, to review and assess the adequacy of the internal control system for various work processes, including monitoring the progress of improvements and corrective actions for identified issues, and reporting the results of the review to the Audit Committee. This will allow management to take corrective actions in accordance with the company's internal control plan and policies.

The Audit Committee has considered the qualifications of Mr. Thanat Ketjareon and found him to be qualified for the position. He has the necessary qualifications, education, work experience, and training to be an internal control supervisor. The details of the internal audit supervisor are summarized in the *attached document 3 on pages 242*

The appointment, dismissal, transfer, and promotion of the internal audit supervisor must be approved by the Audit Committee.

9.2 Related party transactions

9.2.1 Related Party Transactions of the Company

Summary of details of related party transactions of the Company for the year ended December 31, 2023

Person / Entity	Relationship Description
1. Mr. Panayu Sirikrachangsri	- Holds positions as director and authorized signatory of the company. - Major shareholder of the company, holding 23.643% of shares.
2. Ms. Narisra Limtanakool	- Holds positions as director and authorized signatory of the company. - Major shareholder of the company, holding 18.038% of shares.
3. Mr. Thipat Sundrarajun	- Holds positions as director and authorized signatory of the company. - Major shareholder of the company, holding 5.550% of shares.
4. Tigersoft (1998) Co., Ltd. ("Tigersoft")	- Jointly governed by Mr. Soontorn Dentham
5. B.F.M. Co., Ltd. ("BFM")	- Shareholder by Mr. Thipat Sundrarajun who is a director and shareholder of the company.
6 B.S.S. Holdings Co., Ltd.	- Jointly governed by Sayam Siwarapornskul
7. Smile Insurance Broker Co., Ltd.	- Jointly governed by Mr. Terdpong Honghiranrueng - Major shareholder of the company, holding 9.900% of shares.

9.2.2 The necessity and justification of interlisting.

For the year ended December 31, 2023, the Company and its subsidiaries entered into related party transactions with the following interested persons:

(1) Transactions between the Company and its subsidiaries with persons/entities that may have a conflict of interest.

Related Party	Type of Transaction	Value of Transaction (Million Baht)		Necessity and Reasonableness of Transaction/Opinion of Audit Committee
		As of 31 December 2023,		
		2022	2022	
1. Mr. Thipat Sundrarajun	The company has entered into a contract to hire Mr. Thipat Sundrarajun from January 1, 2022 to January 31, 2022 to provide consulting services to the company on business planning and marketing.			Necessity and Reasonableness of Transaction Necessary and reasonable. The company hired Mr. Thipat Sundrarajun a director of the company, as a consultant to provide advice and analysis on business and marketing plans. The fee was fair and in line with market rates. The agreement ended on October 17, 2022, as Mr. Thipat Sundrarajun joined the company as an employee and became Chief Investment Officer. Opinion of Audit Committee The Audit Committee considered the transaction to be necessary and reasonable. It was beneficial to the company did not have any special conditions, and did not transfer benefits to related parties.
	Consulting fees: - Consulting fees for business planning and marketing	0.95	-	
	Outstanding balance (trade payables)	-	-	
2. Tigersoft (1998) Co., Ltd. ("Tigersoft")	The company has ordered goods and services from Tigersoft, a human resource management software provider, with the following details:			Necessity and Reasonableness of Transaction The Company has paid service fees to Tiger Soft for providing human resources software services. Currently, Mr. Soontorn Dentham, Chairman of the Company's Board of Directors, is a director of Tiger Soft. However, in 2020, when Tiger Soft was hired, Mr. Sunthon was not yet a director of the Company. The Company has a process for selecting and comparing prices, which is a normal business engagement and has a normal commercial return. Opinion of Audit Committee The Audit Committee considered that the transaction was necessary and reasonable, as it was beneficial to the Company. There were no special conditions set and there was no transfer of benefits to any related parties.
	Fee	0.11	0.09	
	Advance payment	0.06	0.06	
	Outstanding balance (trade payables)	-	-	

Related Party	Type of Transaction	Value of Transaction (Million Baht)		Necessity and Reasonableness of Transaction/Opinion of Audit Committee
		As of 31 December 2023,		
		2022	2022	
3. B.F.M. Co., Ltd. (“BFM”)	The company has ordered materials and decoration products for the 15 th floor rental room and repair services with the following details:			Necessity and Reasonableness of Transaction The company ordered materials and repair services for the decoration of the 15 th floor rental space from BFM, a company managed and owned by Mr. Thipat Sundrarajun. However, the company has a process for selecting suppliers and comparing prices, which is a normal business practice and has a normal commercial return. Opinion of Audit Committee The Audit Committee considered that the said items were necessary and reasonable, as they were beneficial to the company. There were no special conditions set and there was no transfer of benefits to related parties.
	Product Value (Assets)	0.65	0.01	
	Fee	-	-	
	Outstanding balance (trade payables)	-	-	
4. Smile Insurance Broker Co., Ltd.	The company has placed orders for insurance and vehicle tax services, with the following details			Necessity and Reasonableness of Transaction The company provides insurance and car tax services. Mr. Terdpong Honghiranrueng is a director of Smile Insurance Broker Co., Ltd. However, the company has a process for selecting and comparing service providers, which is a normal business hiring process with normal commercial returns. Opinion of Audit Committee The Audit Committee considered that the transaction was necessary and reasonable. It is beneficial to the company and does not set any special conditions, and does not transfer benefits to related parties in any way.
	Service fee	0.09	0.09	
	Advance payment	0.06	0.06	
	Outstanding payable amount (trade creditors)	-	-	
5. B.S.S. Holdings Co., Ltd.	The company provides cloud services to BSS Company from December 1, 2022, to December 31, 2023, with the following details:			Necessity and Reasonableness of Transaction The Company has entered into a cloud service agreement with BSS for a period of 1 year from December 1, 2022 to November 30, 2023 with a total value of 7.89 million baht. Currently, BSS has Mr. Sayam Siwarapornskul (a director of the Company) as a director of BSS. This transaction is a normal trade transaction and has the same price and trading conditions as those offered by the Company to other customers. Mr. Sayam Siwarapornskul resigned as a director of the Company during the period on June 19, 2023. Opinion of Audit Committee The Audit Committee considered that the transaction was necessary and reasonable as it was beneficial to the Company. There were no special conditions set and there was no transfer of benefits to related parties.
	Service Revenue	0.57	9.59	
	Outstanding Receivables (Accounts Receivable)	-	2.74	

(2) The list of guarantees and mortgages intercompany and with individuals who may have conflicts of interest.

Related Party	Type of Transaction	Value of Transaction (Million Baht)		Necessity and Reasonableness of Transaction/Opinion of Audit Committee
		As of 31 December		
		2022	2023	
1. Mr. Panayu Sirikrachangsri	The company has a credit line with Siam Commercial Bank Public Company Limited for use in its normal business operations. Mr. Panayu Sirikrachangsri personally guaranteed the loan and used a condominium unit owned by Mr. Panayu Sirikrachangsri, in the amount of 1 unit, as collateral.			Necessity and Reasonableness of Transaction The aforementioned list is considered beneficial to the company as it enhances the company's operational liquidity. According to the loan agreement, the company is required to have fire insurance for the collateral assets throughout the loan period. Therefore, the company paid the fire insurance premium for the said condominium to comply with the bank's requirements. <i>It should be noted that the guaranteed liability was fully redeemed by the directors on September 19, 2023.</i> Opinion of Audit Committee The Audit Committee has considered and is of the opinion that such guarantee is appropriate and arises out of the necessity to benefit the Company in applying for a loan from a commercial bank for use in its business operations.
	The guarantee does not charge any interest, but the company pays the fire insurance premium for the condominium unit, which is in accordance with the bank's requirements.			
	<u>The company has the following loan facilities:</u>			
	Overdraft facility	8.25	8.25	
	L/C + T/R facility	5.00	5.00	
	Letter of guarantee facility	15.00	15.00	
	Short-term loan facility (promissory notes)	30.00	30.00	
	Total amount utilized.	29.21	6.23	
2. Ms. Narisra Limtanakool	This is a guarantee agreement for a credit line, overdraft, letter of guarantee, and promissory note with Siam Commercial Bank Public Company Limited (SCB) for the purpose of general business operations. The collateral for this guarantee is a condominium unit owned by Ms. Narissara			Necessity and Reasonableness of Transaction The aforementioned list is considered beneficial to the Company as it enhances the Company's operational liquidity. Under the loan agreement, the Company is required to have fire insurance for the collateral assets throughout the loan period. Therefore, the Company paid the fire insurance premium for the said condominium to comply with the Bank's requirements. <i>However, the guarantee liability was fully redeemed by the directors on October 19, 2023.</i>

Related Party	Type of Transaction	Value of Transaction (Million Baht)		Necessity and Reasonableness of Transaction/Opinion of Audit Committee
		As of 31 December		
		2022	2023	
	<p>Limthanakul, Unit No. 1. This guarantee is free of charge, but the company has to pay for fire insurance on the condominium unit as required by the bank.</p> <p><u>The company has the following loan facilities:</u></p> <p>Overdraft facility</p> <p>L/C + T/R facility</p> <p>Letter of guarantee facility</p> <p>Short-term loan facility (promissory notes)</p> <p>Total amount utilized</p>	<p>8.25</p> <p>5.00</p> <p>15.00</p> <p>30.00</p> <p>29.21</p>	<p>8.25</p> <p>5.00</p> <p>15.00</p> <p>30.00</p> <p>6.23</p>	<p>Opinion of Audit Committee</p> <p>The Audit Committee has considered and is of the opinion that such guarantee is appropriate and arises out of necessity to benefit the Company in applying for a loan from a commercial bank for use in its business operations.</p>

9.2.3 Measures or steps to approve cross-listing, cross-listing policies and trends in the future

The meeting of the company's board of directors, the 4 meeting / 2022 on October 14, 2022, resolved to approve the principles on trade agreements with general trading terms in transactions between the company and its subsidiaries with directors, executives, or related persons. The board also considered and reviewed the policy and procedures for transactions between the company and its subsidiaries with persons or juristic persons that may have a conflict of interest at least once a year. This is to ensure that the transactions are transparent and protect the interests of the shareholders. The meeting also approved the following.

The Company and its subsidiaries will comply with the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act") and the regulations, announcements, criteria, or orders of the Securities and Exchange Commission and the Stock Exchange of Thailand. They will also comply with the disclosure requirements for related party transactions in the notes to the Company's audited financial statements and the annual information form/annual report (Form 56-1 One-Report). Interested parties will not be able to participate in the consideration and approval of such transactions.

In cases where the law requires related party transactions to be approved by the Company's Board of Directors, the Company will hold a meeting of the Audit Committee to consider and provide an opinion on the necessity and reasonableness of the transaction under a good ethical framework and with the utmost consideration for the benefit of the Company and its shareholders before presenting its opinion to the meeting of the Board of Directors. The Board of Directors will ensure that the transaction complies with the criteria

of the Securities and Exchange Commission, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and will consider the disclosure of information on related party transactions to the public to be accurate and complete.

9.2.3 Measures or steps to approve cross-listing, cross-listing policies and trends in the future.

The meeting of the company's board of directors, the 4 meeting/2022 on October 14, 2022, resolved to approve the principles on trade agreements with general trading terms in transactions between the company and its subsidiaries with directors, executives, or related persons. The board also considered and reviewed the policy and procedures for transactions between the company and its subsidiaries with persons or juristic persons that may have a conflict of interest at least once a year. This is to ensure that the transactions are transparent and protect the interests of the shareholders. The meeting also approved the following.

The Company and its subsidiaries will comply with the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act") and the regulations, announcements, criteria, or orders of the Securities and Exchange Commission and the Stock Exchange of Thailand. They will also comply with the disclosure requirements for related party transactions in the notes to the Company's audited financial statements and the annual information form/annual report (Form 56-1 One-Report). Interested parties will not be able to participate in the consideration and approval of such transactions.

In cases where the law requires related party transactions to be approved by the Company's Board of Directors, the Company will hold a meeting of the Audit Committee to consider and provide an opinion on the necessity and reasonableness of the transaction under a good ethical framework and with the utmost consideration for the benefit of the Company and its shareholders before presenting its opinion to the meeting of the Board of Directors. The Board of Directors will ensure that the transaction complies with the criteria of the Securities and Exchange Commission, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and will consider the disclosure of information on related party transactions to the public to be accurate and complete.

In entering into commercial agreements with general trade terms and commercial agreements without general trade terms, the following principles shall apply:

(1) Transactions that are commercial agreements with general trading conditions

Transactions that are related party transactions that are commercial agreements with general trading conditions. Between the Company or its subsidiaries (if any) and related persons of the Company, the Management proposes to seek approval in principle from the Audit Committee and the Board of Directors, and to allow the Executive Committee to approve such transactions. If such transactions are normal business transactions or transactions that support normal business transactions with commercial agreements in the same manner as a reasonable person would act with a general contracting party in the same situation, with bargaining power that is free from the influence of their status as a director, executive, or related person. The Management will prepare a summary report of such transactions to be reported at the meeting of the Audit Committee and the meeting of the Board of Directors in every quarter.

"General trading conditions" means Trading conditions with prices and conditions that are fair and do not result in a transfer of benefits, which include trading conditions with prices and conditions as follows:

- (1) Prices and conditions that the Company or its subsidiaries (if any) receive or give to the general public
- (2) Prices and conditions that related persons give to the general public
- (3) Prices and conditions that the Company can demonstrate that businesses of a similar nature give to the general public

(2) Related Party Transactions Policy

Transactions that are not ordinary course of business transactions must be considered and approved by the Audit Committee before being presented to the Board of Directors and/or the Shareholders' Meeting for further consideration and approval. In addition, these transactions must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission.

In case the Audit Committee lacks expertise in considering the potential related party transactions, the company shall appoint an independent expert, an independent consultant, or the company's auditor to provide an opinion on the related party transactions to be used as a basis for the decision-making of the Audit Committee, and/or the Board of Directors, and/or the shareholders, as the case may be. This is to ensure that such transactions are necessary and reasonable, taking into account the interests of the company.

The company and its subsidiaries have a policy to conduct related party transactions only in cases related to business operations. The transactions must be at fair and reasonable market prices and conditions, and no different from the treatment of external parties. The company's board of directors has set a policy for related party transactions, which the audit committee will review and comment on related party transactions that are regular business or support regular business on a quarterly basis.

In addition, if it is a related party transaction with a trade agreement with general trade terms, which has a trade agreement in the same manner as a prudent person would act with a general contracting party in the same situation, with bargaining power free from the influence of their status as a director, executive, or related person, the Company and its subsidiaries may enter into such transactions as approved in principle by the Board of Directors. However, any future related party transactions will be appropriate and consistent with business expansion. The Board of Directors will comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. The disclosure requirements for related party transactions of the Company and its subsidiaries will be in accordance with the accounting standards set by the Accounting Profession Council. It will also comply with the related party transaction approval procedures set by the Company, and the interested directors will not be able to participate in the approval of such transactions. This is to ensure that the decision to enter such transactions does not create a conflict of interest and is in the best interests of all shareholders.

For more information on the related party transaction policy and the principles of trade agreements with general trading terms in transactions between the company and its subsidiaries and directors, executives or related persons, please visit the company's website https://investor.tbn.co.th/cpg/cpg_home or scan the QR Code.



9.2.4 Transactions between a company and its subsidiaries, affiliates, or associates

- none -

Part 3

Financial Report



The background image shows a hand holding a pen, pointing at a bar chart on a document titled "Business Summary". The chart has several bars of varying heights. Below the chart is a table with financial data.

Item	2016	2017	2018	2019	2020
Revenue	1,234,567	1,345,678	1,456,789	1,567,890	1,678,901
Operating Expenses	876,543	987,654	1,098,765	1,209,876	1,320,987
Operating Income	358,024	358,024	358,024	358,024	358,024
Net Income	234,567	245,678	256,789	267,890	278,901
EPS	1.23	1.34	1.45	1.56	1.67

Independent Auditor's Report

To the shareholders and the Board of Directors of TBN Corporation Public Company Limited

My opinion

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

What I have audited

The consolidated and separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition for software implementation contracts. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition for software implementation contracts</p> <p>Refer to Note 4.15 Accounting policies for revenue recognition and Note 7 Accounting policies for critical accounting estimates and judgements.</p> <p>The Group recognises revenue from software implementation contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p>I focused on the revenue recognition because:</p> <ul style="list-style-type: none"> - The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method. - The amount of revenue from software implementation contracts for the year ended 31 December 2023 is significant, representing 39.00% and 38.93% of total revenue of the consolidated and separate financial statements respectively. 	<p>I gained an understanding the process and accounting treatment, internal controls relating to revenue recognition on implementation contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p>I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p>I tested, on sample basis, the revenue recognition of the software implementation contracts on which input were applied as follows:</p> <ul style="list-style-type: none"> - Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of services have been recorded accurately and completely. - Examining the information used for recording cost in each contract and testing the service cost rate calculation for each employee level which would be basis for the revenue recognition of each contract. - Comparing the estimation of total contract cost with the approved estimation of total contract cost set by the project manager. - Testing the calculation of the stage of completion of the contracts and the amount of revenue recognition. - Assessing the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the

Key audit matter	How my audit addressed the key audit matter
	<p>potential losses identified including reading the software implementation agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on software implementation contracts were reasonable and appropriate and consistently with supporting documents.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Tithinun Vankeo', is written over a horizontal blue line.

Tithinun Vankeo

Certified Public Accountant (Thailand) No. 9432

Bangkok

28 February 2024

TBN Corporation Public Company Limited
Statement of Financial Position
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Notes					
Assets					
Current assets					
Cash and cash equivalents	9	306,036,366	30,812,704	304,250,294	29,172,914
Trade and other receivables	10	72,775,822	58,619,582	74,608,122	58,738,999
Financial assets measured at fair value through profit or loss	6	90,647,971	-	90,647,971	-
Contract assets	12	137,863,228	100,770,595	138,078,572	101,359,219
Work in progress		393,552	369,755	393,552	369,755
Other current assets		8,372,142	7,234,554	5,595,130	5,891,271
Total current assets		616,089,081	197,807,190	613,573,641	195,532,158
Non-current assets					
Restricted cash at bank	33	13,625,000	5,615,200	13,625,000	5,615,200
Investment in subsidiary	13	-	-	706,990	706,990
Building improvements and equipment	14	12,365,496	16,399,176	12,777,329	13,643,223
Right-of-use assets	15	35,585,065	43,283,082	24,741,360	30,332,722
Computer software	16	4,004,997	1,432,336	4,004,890	1,363,293
Deferred income tax assets	17	3,024,350	3,859,668	2,856,995	1,950,151
Other non-current assets		2,229,000	2,194,440	1,514,260	1,514,260
Total non-current assets		70,833,908	72,783,902	60,226,824	55,125,839
Total assets		686,922,989	270,591,092	673,800,465	250,657,997

The accompanying notes are an integral part of these consolidated and separate financial statements.



TBN Corporation Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Notes					
Liabilities and equity					
Current liabilities					
Short-term loan from financial institution	18	-	16,366,000	-	16,366,000
Trade and other payables	20	78,770,368	53,113,624	80,856,632	65,672,454
Contract liabilities	21	47,433,889	55,676,965	47,433,889	55,530,988
Current portion of lease liabilities		8,866,714	6,345,649	6,758,366	4,356,066
Accrued income tax		-	1,509,522	-	1,509,522
Provisions	22	739,450	8,770,909	492,643	754,325
Other current liabilities		6,928,730	7,555,408	6,513,941	6,973,510
Total current liabilities		142,739,151	149,338,077	142,055,471	151,162,865
Non-current liabilities					
Lease liabilities		27,698,298	36,264,377	18,467,172	25,225,539
Employee benefit obligations	23	10,338,308	7,180,516	10,338,308	6,750,037
Other non-current liabilities		1,086,001	1,063,592	744,996	729,739
Total non-current liabilities		39,122,607	44,508,485	29,550,476	32,705,315
Total liabilities		181,861,758	193,846,562	171,605,947	183,868,180

The accompanying notes are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	24				
Authorised share capital					
Ordinary shares 100,000,000 shares					
of par Baht 0.5 each					
(2022 : Ordinary shares 100,000,000 shares					
of par Baht 0.5 each)		50,000,000	50,000,000	50,000,000	50,000,000
Issued and fully paid-up share capital					
Ordinary shares 100,000,000 shares					
of paid-up Baht 0.5 each					
(2022 : Ordinary shares 75,000,000 shares					
of paid-up Baht 0.5 each)		50,000,000	37,500,000	50,000,000	37,500,000
Share premium	24	400,470,087	-	400,470,087	-
Retained earnings					
Appropriated - legal reserve	25	5,000,000	5,000,000	5,000,000	5,000,000
Unappropriated		48,256,824	31,036,375	46,724,431	24,289,817
Equity attributable to owners of the parent		503,726,911	73,536,375	502,194,518	66,789,817
Non-controlling interests	13	1,334,320	3,208,155	-	-
Total equity		505,061,231	76,744,530	502,194,518	66,789,817
Total liabilities and equity		686,922,989	270,591,092	673,800,465	250,657,997

The accompanying notes are an integral part of these consolidated and separate financial statements.



TBN Corporation Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
	Notes	31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 Baht
Services income		438,451,708	360,552,313	437,932,450	362,219,837
Cost of providing services		(283,198,045)	(258,160,783)	(298,787,494)	(260,486,571)
Gross profit		155,253,663	102,391,530	139,144,956	101,733,266
Other income		4,032,324	1,503,670	4,742,644	2,150,837
Dividend income	13	-	-	8,749,876	9,799,861
Selling expenses		(5,326,800)	(737,191)	(5,326,800)	(737,191)
Administrative expenses		(59,763,069)	(56,665,278)	(52,337,881)	(49,155,665)
Finance costs	26	(3,527,891)	(1,804,612)	(2,708,854)	(1,542,898)
Profit before income tax		90,668,227	44,688,119	92,263,941	62,248,210
Income tax	28	(14,570,059)	(9,124,616)	(12,827,897)	(10,494,593)
Profit for the year		76,098,168	35,563,503	79,436,044	51,753,617
Other comprehensive (expense) income:					
<i>Items that will not subsequently be reclassified to profit or loss</i>					
Remeasurements of employee benefit obligations	23	(1,251,788)	2,151,257	(1,251,788)	2,117,374
Income tax relating to the items that will not be reclassified to profit or loss	17	250,358	(430,251)	250,358	(423,475)
Other comprehensive (expense) income for the year, net of tax		(1,001,430)	1,721,006	(1,001,430)	1,693,899
Total comprehensive income for the year		75,096,738	37,284,509	78,434,614	53,447,516

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Notes					
Profit attributable to:					
Owners of the parent		74,221,879	37,190,947	79,436,044	51,753,617
Non-controlling interests	13	1,876,289	(1,627,444)	-	-
		76,098,168	35,563,503	79,436,044	51,753,617
Total comprehensive income attributable to:					
Owners of the parent		73,220,449	38,903,820	78,434,614	53,447,516
Non-controlling interests	13	1,876,289	(1,619,311)	-	-
		75,096,738	37,284,509	78,434,614	53,447,516
Earnings per share					
Basic earnings per share	29	0.84	0.50	0.90	0.70

The accompanying notes are an integral part of these consolidated and separate financial statements.



TBN Corporation Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023

Consolidated financial statements							
Attributable to owners of the parent							
Notes	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	กำไรสะสม		Total owners of the parent	Non-controlling interest Baht	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht			
Opening balance as at 1 January 2022	6,000,000	-	600,000	42,232,555	48,832,555	9,024,605	57,857,160
Changes in equity during the year							
Ordinary share payments	24	31,500,000	-	-	31,500,000	3,000	31,503,000
Legal reserve	25	-	-	4,400,000	(4,400,000)	-	-
Dividends	30	-	-	-	(45,700,000)	-	(45,700,000)
Dividends paid by subsidiary	13 b)	-	-	-	-	(4,200,139)	(4,200,139)
Total comprehensive income for the year		-	-	-	38,903,820	(1,619,311)	37,284,509
Closing balance as at 31 December 2022	37,500,000	-	5,000,000	31,036,375	73,536,375	3,208,155	76,744,530
Opening balance as at 1 January 2023	37,500,000	-	5,000,000	31,036,375	73,536,375	3,208,155	76,744,530
Changes in equity during the year							
Ordinary share payments	24	12,500,000	400,470,087	-	412,970,087	-	412,970,087
Dividends	30	-	-	-	(56,000,000)	-	(56,000,000)
Dividends paid by subsidiary	13 b)	-	-	-	-	(3,750,124)	(3,750,124)
Total comprehensive income for the year		-	-	-	73,220,449	1,876,289	75,096,738
Closing balance as at 31 December 2023	50,000,000	400,470,087	5,000,000	48,256,824	503,726,911	1,334,320	505,061,231

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2023

		Separate financial statements				
				Retained earnings		
		Issued and paid-up	Premium on paid-up	Appropriated - legal		Total
		share capital	capital	reserve	Unappropriated	equity
Notes		Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022						
		6,000,000	-	600,000	20,942,301	27,542,301
Changes in equity during the year						
Ordinary share payments	24	31,500,000	-	-	-	31,500,000
Legal reserve	25	-	-	4,400,000	(4,400,000)	-
Dividends	30	-	-	-	(45,700,000)	(45,700,000)
Total comprehensive income for the year		-	-	-	53,447,516	53,447,516
Closing balance as at 31 December 2022		37,500,000	-	5,000,000	24,289,817	66,789,817
Opening balance as at 1 January 2023						
		37,500,000	-	5,000,000	24,289,817	66,789,817
Changes in equity during the year						
Ordinary share payments	24	12,500,000	400,470,087	-	-	412,970,087
Dividends	30	-	-	-	(56,000,000)	(56,000,000)
Total comprehensive income for the year		-	-	-	78,434,614	78,434,614
Closing balance as at 31 December 2023		50,000,000	400,470,087	5,000,000	46,724,431	502,194,518

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		1,217,436	138,805	1,208,965	135,167
Increase in restricted cash at bank		(8,009,800)	(3,999,697)	(8,009,800)	(3,999,697)
Payment for investment in financial assets measured					
at fair value through profit or loss	6.1	(90,000,000)	-	(90,000,000)	-
Payment for investment in a subsidiary		-	-	-	(7,000)
Dividends received		-	-	8,749,876	9,799,861
Proceeds from disposals of equipment		40,093	-	-	357,740
Purchases of equipment		(1,578,645)	(14,762,943)	(1,438,518)	(13,282,455)
Purchases of intangible assets		(2,989,189)	(1,251,441)	(2,989,190)	(1,161,441)
Net cash used in investing activities		(101,320,105)	(19,875,276)	(92,478,667)	(8,157,825)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		21,884,000	14,119,000	21,884,000	14,119,000
Proceeds from ordinary share payments		425,000,000	31,500,000	425,000,000	31,500,000
Payment for transaction costs directly attributable					
to the issue of new shares		(14,182,391)	-	(14,182,391)	-
Proceeds from non-controlling interests		-	3,000	-	-
Repayments on short-term borrowings		(38,250,000)	-	(38,250,000)	-
Payment for principal elements of lease liabilities		(6,293,622)	(5,186,002)	(4,356,067)	(3,625,112)
Dividends paid		(56,000,000)	(45,700,000)	(56,000,000)	(45,700,000)
Dividends paid to non-controlling interests		(3,750,124)	(4,200,139)	-	-
Net cash generated from (used in) financing activities		328,407,863	(9,464,141)	334,095,542	(3,706,112)
Net increase (decrease) in cash and cash equivalents		275,223,662	(16,488,024)	275,077,380	(14,768,994)
Opening balance of cash and cash equivalents		30,812,704	47,300,728	29,172,914	43,941,908
Closing balance of cash and cash equivalents		306,036,366	30,812,704	304,250,294	29,172,914
Non-cash transactions					
Increase in right-of-use assets and lease liabilities					
less lease incentives	19	-	27,835,921	-	27,835,921
Increase in right-of-use assets from lease modifications		248,608	11,949,908	-	-
Increase in cost of assets from decommissioning					
provisions - building improvements		-	796,900	-	724,709
Purchases of equipment, not yet paid		(102,000)	351,921	(2,224,617)	314,922
Purchases of intangible assets, not yet paid		-	-	(39,047)	-

The accompanying notes are an integral part of these consolidated and separate financial statements.



TBN Corporation Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

1. General information

TBN Corporation Public Company Limited is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

54 Bangkok Business Building, Fl. 15, Room No.1501 - 1502, Sukhumvit 21 (Asoke) Road, Klong Toey Nua, Wattana, Bangkok.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The Group is principally engaged in the business of sales and development of software, including consultation on software development.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2024.

2. Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities and employee benefit obligation.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 7.

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

3. New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and related to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of property, plant and equipment any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the Group must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

All revised financial reporting standards mentioned above has no significant impacts to the group.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

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

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

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

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

The Group's management is assessing the impact of the amended financial reporting standard.

4. Accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

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

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

b) Changes in ownership interests

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

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

c) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 **Foreign currency translation**

a) **Functional and presentation currenc**

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

b) **Transactions and balances**

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

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss.

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

4.3 **Cash and cash equivalents**

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

4.4 **Trade accounts receivable**

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

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

The impairment of trade receivables are disclosed in Note 4.5(f).

4.5 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

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

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

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

e) Equity instruments

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

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

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

f) Impairment

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

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

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime

expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss in administrative expenses.

4.6 Building improvements and equipment

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

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

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

Depreciation on building improvements and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvements	Lease contracts periods
Office equipment	5 years
Furniture	5 years
Vehicle	5 years
Computers and computer equipment	3 - 5 years

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

Gains or losses on disposals of building improvements and equipment are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss (net).

4.7 Intangible assets

Acquired computer software

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

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

Research and development internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

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

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line - amend method over the period of its expected benefit, not exceeding 10 years.

4.8 Impairment of assets

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

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

4.9 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

4.10 Financial liabilities

a) Classification

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

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

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

b) **Measurement**

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

c) **Derecognition and modification**

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

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

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

4.11 **Current and deferred income taxes**

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

Current tax

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

Deferred income tax

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

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

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

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

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

4.12 Employee benefits

a) Short-term employee benefits

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

b) Defined contribution

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

c) Retirement benefits

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

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

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

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

4.13 Provisions

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

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

4.14 Share capital

Ordinary shares are classified as equity.

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

4.15 Revenue recognition

Major revenues include revenue from software implementation and supporting services and revenue from technology support, which result from ordinary business activities. All other income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

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

Revenue from software implementation and supporting services

Software implementation is software development according to customer's requirement and supporting services are software maintenance and consultancy services.

- Revenue from software implementation: Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.
- Revenue from software maintenance: The Group recognises revenue on a straight line basis over the contract terms.
- Revenue from consultancy services: Consultancy services are hourly fee agreements. The Group recognises revenue based on the actual service hours provided.

Revenue from technology support

- Revenue from right to use software license: The Group recognises revenue on a straight line basis over the contract terms as a continuous service provision regardless of billing terms specified in the contracts.
- Revenue from variable services based on the actual usage: The Group has right to receive consideration in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. The Group recognises revenue in the amount to which the Group has a right to invoice.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

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

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

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

4.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which interim dividends are approved by the Board of Directors, and annual dividends are approved by the Company's shareholders

5. Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. The policies are used to communicate and as a tool to control financial risk management of all of the Group's operating units.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group does not have significant foreign currency risk as the Group's receivables and payables are primarily dominated in Thai Baht. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is not significantly exposed to interest rate risk.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institution, only trusted banks are accepted.

For transactions with customers, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Credit limits are set based on these assessments.

There are no significant concentrations of credit risk.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other receivables
- Contract assets
- Deposits

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

Trade receivable, other receivable, and contract assets

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

To measure the expected credit losses, trade receivable, other receivable, and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 48 months or 36 months before 31 December 2023 or 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, other receivables and contract assets were determined as follows:

Consolidated financial statements						
	Not yet due	Up to 3	3 - 6	6 - 12	More than	Total
	Thousand	months	months	months	12 months	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
As of 31 December 2023						
Gross						
carrying amount						
- trade receivables	36,179	22,285	-	-	1,607	60,071
- contract assets	127,348	3,619	6,577	893	-	138,437
Total	163,527	25,904	6,577	893	1,607	198,508
Loss allowance	(90)	(626)	(515)	(10)	(1,607)	(2,848)
As of 31 December 2022						
Gross						
carrying amount						
- trade receivables	34,879	6,145	126	776	1,297	43,223
- contract assets	91,898	3,242	2,310	3,290	31	100,771
Total	126,777	9,387	2,436	4,066	1,328	143,994
Loss allowance	(72)	(40)	(13)	(675)	(1,297)	(2,097)
Separate financial statements						
	Not yet due	Up to 3	3 - 6	6 - 12	More than	Total
	Thousand	months	months	months	12 months	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
As of 31 December 2023						
Gross						
carrying amount						
- trade receivables	36,179	22,285	-	-	1,607	60,071
- other receivables						
- related parties	117	350	350	1,064	-	1,881
- contract assets	127,564	3,619	6,577	893	-	138,653

Total	163,860	26,254	6,927	1,957	1,607	200,605
Loss allowance	(90)	(626)	(515)	(10)	(1,607)	(2,848)

As of 31 December 2022

Gross

carrying amount

- trade receivables	34,879	6,145	126	776	1,297	43,223
- other receivables						
- related parties	331	70	-	-	-	401
- contract assets	92,487	3,242	2,310	3,290	31	101,360
Total	127,697	9,457	2,436	4,066	1,328	144,984
Loss allowance	(72)	(40)	(13)	(675)	(1,297)	(2,097)

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

	Consolidated and separate financial statements			
	Contract assets		Trade receivables	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening loss allowance at 1 January	-	-	2,097	25
Increase in allowance recognised in profit or loss during the year	574	-	177	2,072
Unused amount reversed	-	-	-	-
Closing loss allowance at 31 December	574	-	2,274	2,097

Trade receivables and contract assets are written off by the Group and the Company when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period, the Group held deposits at call of Baht 306.04 million (2022: Baht 30.81 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management regularly monitors the projected cash flow of the Group from i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and ii) cash and cash equivalents.

a) Financing arrangements

As at 31 December 2023, the Group and the Company have unused credit facilities received from financial institution amounting to Baht 38.25 million (2022: Baht 21.88 million). Most credit facilities are subject to annual review. The major credit facilities are for working capital.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within	Over		Total	Book value
	1 year	1 - 5 years	5 years		
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Maturity of financial liabilities					
As at 31 December 2023					
Trade and other payables	55,630	-	-	55,630	55,630
Lease liabilities	10,845	30,592	-	41,437	36,565
Total	66,475	30,592	-	97,067	92,195

	Consolidated financial statements				
	Within	Over			
	1 year	1 - 5 years	5 years	Total	Book value
	Thousand	Thousand	Thousand	Thousand	Thousand
Maturity of financial liabilities	Baht	Baht	Baht	Baht	Baht
As at 31 December 2022					
Short-term loan from financial institution	16,504	-	-	16,504	16,366
Trade and other payables	38,950	-	-	38,950	38,950
Lease liabilities	8,806	35,875	5,562	50,243	42,610
Total	64,260	35,875	5,562	105,697	97,926
Separate financial statements					
	Within	Over			
	1 year	1 - 5 years	5 years	Total	Book value
	Thousand	Thousand	Thousand	Thousand	Thousand
Maturity of financial liabilities	Baht	Baht	Baht	Baht	Baht
As at 31 December 2023					
Trade and other payables	57,839	-	-	57,839	57,839
Lease liabilities	8,126	20,624	-	28,750	25,226
Total	65,965	20,624	-	86,589	83,065
Separate financial statements					
	Within	Over			
	1 year	1 - 5 years	5 years	Total	Book value
	Thousand	Thousand	Thousand	Thousand	Thousand
Maturity of financial liabilities	Baht	Baht	Baht	Baht	Baht
As at 31 December 2022					
Short-term loan from financial institution	16,504	-	-	16,504	16,366
Trade and other payables	38,631	-	-	38,631	38,631
Lease liabilities	6,087	25,000	3,750	34,837	29,582
Total	61,222	25,000	3,750	89,972	84,579

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

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

Currently, the Group has adequate working capital and no risk of capital.

During 2023, the Group's strategy, which was unchanged from 2022, was to maintain a gearing ratio within a B credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Net debt	36,565	58,976	25,226	45,948
Total equity (including non-controlling interests)	505,061	76,745	502,195	66,790
Net debt to equity ratio	7.24%	76.85%	5.02%	68.79%

The net debt to equity ratio decreased from 76.85% to 7.24% as a result of share issuance (note 24) and the repayment of loan from financial institution.

6. Fair value

Financial assets and financial liabilities with fair value approximating the carrying amount are as follows:

- Cash and cash equivalents
- Trade and other receivables
- Contract assets
- Other current assets
- Restricted cash at bank
- Other non-current assets
- Short-term loan from financial institution
- Trade and other payables

The following table presents fair value of financial and non-financial assets recognised or disclosed by their fair value hierarchy.

	Level 2	
	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Assets		
Financial assets at fair value through profit or loss	90,647,971	-

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There are no transfers between levels 1 and 2 during the period.

There are no changes in valuation techniques during the period.

Valuation techniques used to determine fair values

Fair value measurements using significant unobservable inputs level 2, Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data obtains from asset management companies which are financial institution under the control of The Securities and Exchange Commission, Thailand.

6.1 Financial assets measured at fair value through profit or loss

Movements of financial assets measured at fair value through profit or loss for year ended 31 December 2023 are as follows:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Opening net book value		
Additions	90,000,000	-
Change in fair value through profit or loss	647,971	-
Closing net book value	90,647,971	-

As at 31 December 2023, financial assets measured at fair value through profit or loss are investment in Money Market Fund. The fair value of financial instruments in level 2 is based on the net asset value by reference to the asset management company. The fair value measurement is disclosed in Note 6.

7. Critical accounting estimates and judgements

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

a) Useful life of intangible asset

The Group estimates the useful life of acquired computer software to be not over 5 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the determined life, depending on technical innovations.

b) Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 23.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or to be terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions
- Make adjustments specific to the lease, e.g. term, country, currency and security

e) Impairment of financial assets

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

f) Revenue from software implementation

Revenue from software implementation is recognised by percentage of completion based on the cost incurred to the estimated total cost to complete the project. The total cost is estimated by project leaders.

8. Segment information

The Group's Chief Executive Officer has identified reportable segments of the Group's businesses to examine the Group's performance from product and services segment.

The Chief Executive Officer primarily uses a measure of segments' revenue and gross to assess the performance of the operating segments.

The Group has 3 major customers which operate in sales and development of software, including consultation on software development. The revenue generated from those customers which is 49.75% of total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2023 (31 December 2022: 3 major customers 55.23%).

Significant information relating to revenue and profit of the reportable segments are as follows:

Consolidated financial statements								
	Digital solution and technical consultancy services		Technical maintenance, licensing and cloud services		Other		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from external parties	221,027,654	208,076,289	240,701,806	188,938,262	7,404,393	6,651,030	469,133,853	403,665,581
Inter segment revenues	(30,655,145)	(40,867,122)	(27,000)	(2,246,146)	-	-	(30,682,145)	(43,113,268)
Gross segment revenues	190,372,509	167,209,167	240,674,806	186,692,116	7,404,393	6,651,030	438,451,708	360,552,313
Timing of revenue recognition:								
At a point in time	-	11,523,800	770,000	90,000	7,062,561	6,364,618	8,665,894	17,978,418
Over time	190,372,509	155,685,367	239,904,806	186,602,116	341,832	286,412	429,785,814	342,573,895
	190,372,509	167,209,167	240,674,806	186,692,116	7,404,393	6,651,030	438,451,708	360,552,313
Gross profit	82,331,114	43,120,253	68,702,749	57,305,470	4,219,800	1,965,806	155,253,663	102,391,529
Other income							4,032,324	1,503,670
Administrative expenses							(59,763,069)	(56,665,278)
Selling expenses							(5,326,800)	(737,191)
Finance cost							(3,527,891)	(1,804,612)
Profit before income tax							90,668,227	44,688,119
Income tax							(14,570,059)	(9,124,616)
Net profit							76,098,168	35,563,503
Building improvements and equipment - net							12,365,496	16,399,176
Unallocated assets							674,557,493	254,191,916
สินทรัพย์ทั้งสิ้นในงบการเงินรวม							686,922,989	270,591,092

The timing of revenue recognition in the separate financial statements is not significantly different from the consolidated financial statements as most of the revenue from external parties came from the parent company. Selling and administrative expenses and other non-current assets of the Group are used for overall operation. Accordingly, the Group cannot allocate those balance to each segment.

9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	37,560	23,128	32,560	20,919
Deposits held at call with banks	305,998,806	30,789,576	304,217,734	29,151,995
	306,036,366	30,812,704	304,250,294	29,172,914

10. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - other companies	60,070,885	43,223,879	60,070,885	43,223,879
Less expected credit loss (Note 5.1.2)	(2,273,654)	(2,097,701)	(2,273,654)	(2,097,701)
Total trade receivables	57,797,231	41,126,178	57,797,231	41,126,178
Other receivables - related party (Note 31)	-	-	1,881,347	400,928
Other receivables - other companies	884,907	1,324,731	884,907	1,324,731
Prepaid expenses	1,549,415	1,866,975	1,500,368	1,585,464
Prepaid software licensing fee	12,544,269	14,301,698	12,544,269	14,301,698
Others	14,978,591	17,493,404	16,810,891	17,612,821
Total trade and other receivables	72,775,822	58,619,582	74,608,122	58,738,999

11. Financial assets and financial liabilities

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	306,036,366	30,812,704	304,250,294	29,172,914
Trade and other receivables	58,682,138	42,450,909	60,563,484	42,851,837
Contract assets	137,863,228	100,770,595	138,078,572	101,359,219
Other current assets	-	2,315,800	-	2,293,050
Restricted cash at bank	13,625,000	5,615,200	13,625,000	5,615,200
Other non-current assets	2,229,000	2,194,440	1,514,260	1,514,260
Financial assets measured at fair value through profit or loss	90,647,971	-	90,647,971	-
	609,083,703	184,159,648	608,679,581	182,806,480
Financial liabilities				
Financial liabilities at amortised cost				
Short-term borrowings from financial institution	-	16,366,000	-	16,366,000
	55,630,368	38,949,616	57,839,476	38,631,119

Trade and other payables

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
36,565,012	42,610,026	25,225,538	29,581,605
92,195,380	97,925,642	83,065,014	84,578,724

11.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade and other receivables and contract assets have book value as follows:

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Other current assets	-	-	-	2,315,800	-	2,315,800
Restricted cash at bank	-	13,625,000	13,625,000	-	5,615,200	5,615,200
Other non-current assets	-	2,229,000	2,229,000	-	2,194,440	2,194,440
Total	-	15,854,000	15,854,000	2,315,800	7,809,640	10,125,440
	Separate financial statements					
	31 December 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Other current assets	-	-	-	2,293,050	-	2,293,050
Restricted cash at bank	-	13,625,000	13,625,000	-	5,615,200	5,615,200
Other non-current assets	-	1,514,260	1,514,260	-	1,514,260	1,514,260
Total	-	15,139,260	15,139,260	2,293,050	7,129,460	9,422,510

12. Contract assets

The Group has recognised the following assets related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract assets:				
- Current	138,437,340	100,770,595	138,652,684	101,359,219
Less: expected credit loss (Note 5.1.2)	(574,112)	-	(574,112)	-
Total contract assets	137,863,228	100,770,595	138,078,572	101,359,219

Assets relating to contracts with customers consist of unbilled revenue from providing service as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	100,770,595	63,414,767	101,359,219	62,730,343
Revenue recognised during the year	178,600,824	158,465,704	179,120,082	156,798,180
Less: billing amount to customers	(140,934,079)	(121,109,876)	(141,826,617)	(118,169,304)
Less: expected credit loss (Note 5.1.2)	(574,112)	-	(574,112)	-
As at 31 December	137,863,228	100,770,595	138,078,572	101,359,219

Significant changes in contract assets

Contract assets have increased from service provided to customers before the customer paid consideration or before the requirements for billing. The Management estimated that assets relating to contracts with customers as at 31 December 2023 will be billing to customers within 12 months.

13. Investments in subsidiaries

Movement of investment in subsidiaries for the year ended 2023 and 2022.

	Separate financial statements	
	2023 Baht	2022 Baht
Investment in subsidiaries at 1 January	706,990	699,990
Addition during the year	-	7,000
Investment in subsidiaries at 31 December	706,990	706,990

On 18 February 2022, The Board of Director Meeting of BOP Co., Ltd. (subsidiary) no. 1/2565 passed a resolution to approve an increase in the registered capital from Baht 1.00 million (100,000 shares at the par value of Baht 10 each) to Baht 1.01 million (101,000 shares at the par value of Baht 10 each) by issuing additional 300 ordinary shares at the par value of Baht 10 each and issuing additional 700 preferred shares at the par value of Baht 10 each. The Company additionally invested to maintain the same holding portion of 70% by subscribing 700 preferred shares at the par value of Baht 10 each for the



consideration of Baht 7,000. Newly issued preferred shares have voting rights in the Company shareholders' meeting 37 votes for each preferred share. However, other rights of preferred shareholders are as equal as common shareholders.

As at 31 December 2023 and 2022, the subsidiary included in financial statements is listed below.

The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Country of incorporation / place of business	Nature of business	Nature of relationship	Ownership Interest held by Company		Ownership Interest held by Non-controlling interest	
				2023	2022	2023	2022
				(%)	(%)	(%)	(%)
BOP Co., Ltd	Thailand	Sale and development of software, including consultation on software development.	Direct	70.00	70.00	30.00	30.00

During 2023, the Company had received dividend income from subsidiaries amounting to Baht 8.75 million which the Company had presented separately in the separate statement of comprehensive income. (2022: Baht 9.80 million)

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

	BOP Co., Ltd.	
	2023 Baht	2022 Baht
Current assets	7,112,910	16,310,846
Current liabilities	4,818,846	12,159,219
Total net current assets	2,294,064	4,151,627
Non-current assets	11,725,800	18,345,030
Non-current liabilities	9,572,131	11,803,171
Total net non-current assets	2,153,669	6,541,859
Net assets	4,447,733	10,693,486
Non-controlling interests	1,334,320	3,208,155

b) Summarised statement of comprehensive income

BOP Co., Ltd.		
	2023 Baht	2022 Baht
Revenues	30,682,145	43,246,112
Profit (loss) for the year	6,254,092	(5,424,633)
Other comprehensive income (expense)	-	27,107
Total comprehensive income (expense)	6,254,092	(5,397,526)
Net profit (loss) attributable to non-controlling interests	1,876,289	(1,627,444)
Total comprehensive income (expense) attributable to non- controlling interests	1,876,289	(1,619,311)
Dividends paid to non-controlling interests	3,750,124	4,200,139

c) Summarised statement of cash flow

BOP Co., Ltd.		
	2023 Baht	2022 Baht
Net cash flow from operating activities	14,675,399	15,191,657
Net cash flow from investing activities	(91,562)	(1,924,589)
Net cash flow from financing activities	(14,437,555)	(14,986,098)
Net increase (decrease) in cash and cash equivalents	146,282	(1,719,030)



14. Building improvements and equipment

At 1 January 2022

Cost
<u>Less</u> Accumulated depreciation
Net book amount

For the year ended 31 December 2022

Opening net book amount
Additions
Write-off, net
Depreciation charge
Closing net book amount

At 31 December 2022

Cost
<u>Less</u> Accumulated depreciation
Net book amount

Consolidated financial statements			
Building improvement Baht	Furniture and office equipment Baht	Computers and computers equipment Baht	Total Baht
1,108,519	2,417,284	6,362,946	9,888,749
(404,853)	(1,302,258)	(2,809,656)	(4,516,767)
703,666	1,115,026	3,553,290	5,371,982
703,666	1,115,026	3,553,290	5,371,982
7,649,713	1,661,632	5,564,475	14,875,820
(89,461)	(30,700)	(4,167)	(124,328)
(786,970)	(452,846)	(2,484,482)	(3,724,298)
7,476,948	2,293,112	6,629,116	16,399,176
8,421,072	3,796,085	11,911,770	24,128,927
(944,124)	(1,502,973)	(5,282,654)	(7,729,751)
7,476,948	2,293,112	6,629,116	16,399,176

For the year ended 31 December 2023

Opening net book amount

Additions

Disposal,

Write-off, net

Depreciation charge

Closing net book amount

At 31 December 2023

Cost

Less Accumulated depreciation

Net book amount

Consolidated financial statements			
Building improvement Baht	Furniture and office equipment Baht	Computers and computers equipment Baht	Total Baht
7,476,948	2,293,112	6,629,116	16,399,176
37,935	469,671	874,037	1,381,643
-	-	(1,432)	(1,432)
(467,806)	-	(10,061)	(477,867)
(1,226,854)	(676,135)	(3,033,035)	(4,936,024)
5,820,223	2,086,648	4,458,625	12,365,496
7,991,201	4,265,756	12,614,135	24,871,092
(2,170,978)	(2,179,108)	(8,155,510)	(12,505,596)
5,820,223	2,086,648	4,458,625	12,365,496

At 1 January 2022

Cost
<u>Less</u> Accumulated depreciation
Net book amount

For the year ended 31 December 2022

Opening net book amount
Additions
Disposal, net
Write-off, net
Depreciation charge
Closing net book amount

At 31 December 2022

Cost
<u>Less</u> Accumulated depreciation
Net book amount

Consolidated financial statements			
Building improvement Baht	Furniture and office equipment Baht	Computers and computers equipment Baht	Total Baht
771,359	1,778,670	4,336,518	6,886,547
(247,730)	(1,114,546)	(2,132,793)	(3,495,069)
523,629	664,124	2,203,725	3,391,478
523,629	664,124	2,203,725	3,391,478
7,649,713	1,476,227	4,232,392	13,358,332
(261,275)	(96,454)	-	(357,729)
-	(30,700)	(4,167)	(34,867)
(688,114)	(308,085)	(1,717,792)	(2,713,991)
7,223,953	1,705,112	4,714,158	13,643,223
7,649,713	2,744,554	8,553,259	18,947,526
(425,760)	(1,039,442)	(3,839,101)	(5,304,303)
7,223,953	1,705,112	4,714,158	13,643,223

For the year ended 31 December 2023

Opening net book amount

Additions

Write-off, net

Depreciation charge

Closing net book amount

At 31 December 2023

Cost

Less Accumulated depreciation

Net book amount

Consolidated financial statements			
Building improvement Baht	Furniture and office equipment Baht	Computers and computers equipment Baht	Total Baht
7,223,953	1,705,112	4,714,158	13,643,223
264,350	861,646	2,275,138	3,401,134
(467,806)	-	(10,061)	(477,867)
(1,173,357)	(473,642)	(2,142,162)	(3,789,161)
5,847,140	2,093,116	4,837,073	12,777,329
7,446,257	3,606,200	10,696,818	21,749,275
(1,599,117)	(1,513,084)	(5,859,745)	(8,971,946)
5,847,140	2,093,116	4,837,073	12,777,329

Classification of depreciation expenses

Administrative expenses

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
Baht	Baht	Baht	Baht
4,936,024	3,724,298	3,789,161	2,713,991
4,936,024	3,724,298	3,789,161	2,713,991

15. Right-of-use assets

As at 1 January 2022

Additions

Lease termination

Lease modifications and reassessments

Depreciation charge

As at 31 December 2022

Lease modifications and reassessments

Depreciation charge

Net book value as at 31 December 2023

Consolidated financial statements		
Building	Vehicle	Total
Baht	Baht	Baht
5,129,005	4,197,290	9,326,295
28,632,821	-	28,632,821
(863,796)	-	(863,796)
11,949,908	-	11,949,908
(4,926,546)	(835,600)	(5,762,146)
39,921,392	3,361,690	43,283,082
248,608	-	248,608
(7,111,025)	(835,600)	(7,946,625)
33,058,975	2,526,090	35,585,065
Separate financial statements		
Building	Vehicle	Total
Baht	Baht	Baht
3,397,847	4,197,290	7,595,137
28,560,630	-	28,560,630
(1,695,422)	-	(1,695,422)
(3,292,023)	(835,600)	(4,127,623)
26,971,032	3,361,690	30,332,722
(4,755,762)	(835,600)	(5,591,362)
22,215,270	2,526,090	24,741,360

As at 1 January 2022

Additions

Lease termination

Depreciation charge

As at 31 December 2022

Depreciation charge

Net book value as at 31 December 2023

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to leases of low-value assets	78,973	62,100	48,773	29,700
Total cash outflow for leases	8,915,294	6,302,100	6,135,654	4,457,220

16. Computer software

	Consolidated financial statements		
	Computer software		Total Baht
	Computer software Baht	under development Baht	
At 1 January 2022			
Cost	514,500	-	514,500
<u>Less</u> Accumulated amortisation	(49,648)	-	(49,648)
Net book value	464,852	-	464,852
For the year ended 31 December 2022			
Opening net book value	464,852	-	464,852
Additions	1,251,441	-	1,251,441
Amortisation charge	(283,957)	-	(283,957)
Closing net book value	1,432,336	-	1,432,336
At 31 December 2022			
Cost	1,765,941	-	1,765,941
<u>Less</u> Accumulated amortisation	(333,605)	-	(333,605)
Net book value	1,432,336	-	1,432,336
For the year ended 31 December 2023			
Opening net book value	1,432,336	-	1,432,336
Additions	1,513,413	1,475,777	2,989,190
Amortisation charge	(416,529)	-	(416,529)
Closing net book value	2,529,220	1,475,777	4,004,997
At 31 December 2023			
Cost	3,279,354	1,475,777	4,755,131
<u>Less</u> Accumulated amortisation	(750,134)	-	(750,134)
Net book value	2,529,220	1,475,777	4,004,997

	Separate financial statements		
	Computer software		
	Computer software	under development	Total
	Baht	Baht	Baht
At 1 January 2022			
Cost	514,500	-	514,500
<u>Less</u> Accumulated amortisation	(49,648)	-	(49,648)
Net book value	464,852	-	464,852
For the year ended 31 December 2022			
Opening net book value	464,852	-	464,852
Additions	1,161,441	-	1,161,441
Amortisation charge	(263,000)	-	(263,000)
Closing net book value	1,363,293	-	1,363,293
At 31 December 2022			
Cost	1,675,941	-	1,675,941
<u>Less</u> Accumulated amortisation	(312,648)	-	(312,648)
Net book value	1,363,293	-	1,363,293
For the year ended 31 December 2023			
Opening net book value	1,363,293	-	1,363,293
Additions	1,552,460	1,475,777	3,028,237
Amortisation charge	(386,640)	-	(386,640)
Closing net book value	2,529,113	1,475,777	4,004,890
At 31 December 2023			
Cost	3,228,401	1,475,777	4,704,178
<u>Less</u> Accumulated amortisation	(699,288)	-	(699,288)
Net book value	2,529,113	1,475,777	4,004,890

17. Deferred income tax

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets	10,279,262	12,516,284	7,943,167	8,016,695
Deferred tax liabilities	(7,254,912)	(8,656,616)	(5,086,172)	(6,066,544)
Deferred income taxes (net)	3,024,350	3,859,668	2,856,995	1,950,151

The movements in deferred income tax during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	3,859,668	1,415,784	1,950,151	1,304,498
(Increase) decrease in profit or loss	(1,085,676)	2,874,135	656,486	1,069,128
(Increase) decrease in other comprehensive income	250,358	(430,251)	250,358	(423,475)
As at 31 December	3,024,350	3,859,668	2,856,995	1,950,151

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements			
	At 1 January 2022 Baht	(Increase) decrease in profit or loss Baht	Decrease in other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Expected credit loss	4,931	414,609	-	419,540
Depreciation expenses	58,367	(23,191)	-	35,176
Lease liabilities	1,779,559	6,742,446	-	8,522,005
Employee benefit obligations	1,343,025	523,330	(430,251)	1,436,104
Decommissioning costs	95,161	117,557	-	212,718
Warranty provision	-	270,865	-	270,865
Provision from loss project	-	1,619,876	-	1,619,876
Total	3,281,043	9,665,492	(430,251)	12,516,284
Deferred tax liabilities				
Right-of-use assets	(1,865,259)	(6,791,357)	-	(8,656,616)
Total	(1,865,259)	(6,791,357)	-	(8,656,616)
Deferred income taxes (net)	1,415,784	2,874,135	(430,251)	3,859,668

	Consolidated financial statements			
	At 1 January 2023 Baht	(Increase) decrease in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2023 Baht
Deferred tax assets				
Expected credit loss	419,540	94,169	-	513,709
Depreciation expenses	35,176	86,285	-	121,461
Lease liabilities	8,522,005	(1,164,722)	-	7,357,283
Employee benefit obligations	1,436,104	293,631	250,358	1,980,093
Decommissioning costs	212,718	4,091	-	216,809
Warranty provision	270,865	(180,958)	-	89,907
Provision from loss project	1,619,876	(1,619,876)	-	-
Total	12,516,284	(2,487,380)	250,358	10,279,262
Deferred tax liabilities				
Right-of-use assets	(8,656,616)	1,401,704	-	(7,254,912)
Total	(8,656,616)	1,401,704	-	(7,254,912)
Deferred income taxes (net)	3,859,668	(1,085,676)	250,358	3,024,350
	Separate financial statements			
	At 1 January 2022 Baht	(Increase) decrease in profit or loss Baht	Decrease in other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Expected credit loss	4,931	414,609	-	419,540
Depreciation expenses	38,086	(4,072)	-	34,014
Lease liabilities	1,430,980	4,485,341	-	5,916,321
Employee benefit obligations	1,298,193	475,289	(423,475)	1,350,007
Decommissioning costs	51,335	94,613	-	145,948
Warranty provision	-	150,865	-	150,865
Total	2,823,525	5,616,645	(423,475)	8,016,695
Deferred tax liabilities				
Right-of-use assets	(1,519,027)	(4,547,517)	-	(6,066,544)
Total	(1,519,027)	(4,547,517)	-	(6,066,544)
Deferred income taxes (net)	1,304,498	1,069,128	(423,475)	1,950,151

Separate financial statements				
	At 1 January 2023 Baht	(Increase) decrease in profit or loss Baht	Increase in other Comprehensive income Baht	At 31 December 2023 Baht
Deferred tax assets				
Expected credit loss	419,540	94,169	-	513,709
Depreciation expenses	34,014	87,447	-	121,461
Lease liabilities	5,916,321	(826,932)	-	5,089,389
Employee benefit obligations	1,350,007	379,727	250,358	1,980,092
Decommissioning costs	145,948	2,661	-	148,609
Warranty provision	150,865	(60,958)	-	89,907
Total	8,016,695	(323,886)	250,358	7,943,167
Deferred tax liabilities				
Right-of-use assets	(6,066,544)	980,372	-	(5,086,172)
Total	(6,066,544)	980,372	-	(5,086,172)
Deferred income taxes (net)	1,950,151	656,486	250,358	2,856,995

18. Borrowings

Consolidated and separate financial statements		
	2023 Baht	2022 Baht
Current		
Short-term loan from financial institution	-	16,366,000

Short-term loan from financial institution

Short-term loan from financial institution represents promissory note denominated in Baht which bear the interest at the rate of MLR-0.25% per annum.

As at 31 December 2022, the short-term loan secured in a total amount of Baht 16,366,000. The bank borrowings are secured over savings deposit of the Group/Company (Note 33 (a)) and secured from director and director's assets (Note 31 (f)).

Credit facilities

The Group has disclosed credit facilities in Note 5.1.3.

19. Change in liabilities arising from financing activities

Consolidated financial statements			
	Short-term loan from		Total
	Financial institution	Lease liabilities	
	Baht	Baht	Baht
As at 1 January 2022	2,247,000	8,897,795	11,144,795
Cash inflows	14,119,000	-	14,119,000
Cash outflows			
- Principle	-	(5,186,002)	(5,186,002)
- Interest	-	(1,053,998)	(1,053,998)
Acquisitions - lease liabilities	-	27,835,921	27,835,921
Acquisitions - amortised deferred interest	-	1,053,998	1,053,998
Lease termination	-	(887,596)	(887,596)
Lease modifications and reassessments	-	11,949,908	11,949,908
As at 31 December 2022	16,366,000	42,610,026	58,976,026
Cash inflows	21,884,000	-	21,884,000
Cash outflows			
- Principle	(38,250,000)	(6,293,622)	(44,543,622)
- Interest	-	(2,542,699)	(2,542,699)
Acquisitions - amortised deferred interest	-	2,542,699	2,542,699
Lease termination	-	-	-
Lease modifications and reassessments	-	248,608	248,608
As at 31 December 2023	-	36,565,012	36,565,012
Separate financial statements			
	Short-term loan from		Total
	financial institution	Lease liabilities	
	Baht	Baht	Baht
As at 1 January 2022	2,247,000	7,154,899	9,401,899
Cash inflows	14,119,000	-	14,119,000
Cash outflows			
- Principle	-	(3,625,112)	(3,625,112)
- Interest	-	(802,408)	(802,408)
Acquisitions - lease liabilities	-	27,835,921	27,835,921
Acquisitions - amortised deferred interest	-	802,408	802,408
Lease termination	-	(1,784,103)	(1,784,103)
As at 31 December 2022	16,366,000	29,581,605	45,947,605
Cash inflows	21,884,000	-	21,884,000
Cash outflows			
- Principle	(38,250,000)	(4,356,067)	(42,606,067)
- Interest	-	(1,730,814)	(1,730,814)
Acquisitions - amortised deferred interest	-	1,730,814	1,730,814
As at 31 December 2023	-	25,225,538	25,225,538

20. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables - other companies	54,499,280	35,815,878	54,499,280	35,796,978
Other payables	1,131,088	3,133,738	1,027,216	2,834,141
Other payables - related party (Note 31)	-	-	2,312,980	-
Accrued expenses	10,145,144	3,477,814	10,022,300	3,308,881
Accrued cost - other companies	12,994,856	10,686,194	12,994,856	10,686,194
Accrued cost - related party (Note 31)	-	-	-	13,046,260
Total	78,770,368	53,113,624	80,856,632	65,672,454

21. Contract liabilities

21.1 Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	55,676,965	61,567,511	55,530,988	61,816,009
Advance received from customers	100,716,682	103,503,814	100,862,659	103,109,339
<u>Less</u> revenue recognised for the completed project	(108,959,758)	(109,394,360)	(108,959,758)	(109,394,360)
At 31 December	47,433,889	55,676,965	47,433,889	55,530,988

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
Revenue from providing services	55,676,965	61,567,511	55,530,988	61,816,009

The transaction price allocated to the unsatisfied contracts as at 31 December 2023 of the Group and the Company amounting to Baht 47.43 million will be recognised in the next reporting period.

22. Provisions

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Warranty provision	492,643	1,354,325	492,643	754,325
Provision from loss projects	246,807	7,416,584	-	-
Total	739,450	8,770,909	492,643	754,325

Significant changes in provisions during the year are as follows;

	Consolidated financial statements		
	Warranty provision Baht	Provision from loss projects Baht	Total Baht
As at 1 January 2022	-	-	-
Additional	1,354,325	7,416,584	8,770,909
As at 31 December 2022	1,354,325	7,416,584	8,770,909
Additional	-	246,807	246,807
Utilised during the year	-	(6,948,632)	(6,948,632)
Unused amount reversed	(861,682)	(467,952)	(1,329,634)
As at 31 December 2023	492,643	246,807	739,450

	Separate financial statements	
	Warranty provision Baht	Total Baht
As at 1 January 2022	-	-
Additional	754,325	754,325
As at 31 December 2022	754,325	754,325
Unused amount reversed	(261,682)	(261,682)
As at 31 December 2023	492,643	492,643

23. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statement of financial position:				
Retirement benefits				
- Retirement benefits	10,338,308	7,180,516	10,338,308	6,750,037
Liability in the statement of financial position	10,338,308	7,180,516	10,338,308	6,750,037

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	7,180,516	6,715,126	6,750,037	6,490,964
Current service cost	1,604,277	2,419,043	2,034,756	2,185,613
Interest expense	301,727	197,604	301,727	190,834
	9,086,520	9,331,773	9,086,520	8,867,411
Remeasurements:				
Gain arising from changes in demographic assumptions	(874,343)	-	(874,343)	-
Loss (gain) from change in financial assumptions	1,458,329	(2,225,962)	1,458,329	(2,076,765)
Experience loss	667,802	74,705	667,802	(40,609)
At 31 December	10,338,308	7,180,516	10,338,308	6,750,037

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	%	%	%	%
Discount rate	3.59	4.47 - 4.49	3.59	4.47
Turnover rate	2.39 - 22.92	1.91 - 22.92	2.39 - 22.92	1.91 - 22.92
Salary growth rate	6.00	6.00	6.00	6.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 16%	Decrease by 17%	Increase by 20%	Increase by 21%
Salary growth rate	1%	1%	Increase by 19%	Increase by 20%	Decrease by 16%	Decrease by 17%
Turnover rate	20%	20%	Decrease by 15%	Decrease by 14%	Increase by 18%	Increase by 17%

	Separate financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 16%	Decrease by 16%	Increase by 20%	Increase by 20%
Salary growth rate	1%	1%	Increase by 19%	Increase by 20%	Decrease by 16%	Decrease by 16%
Turnover rate	20%	20%	Decrease by 15%	Decrease by 13%	Increase by 18%	Increase by 16%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 22 years (2022: 22 - 28 years).

Expected maturity analysis of undiscounted retirement is as follows:

		Consolidated financial statements				
		Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023						
Retirement benefits		-	-	404,763	20,166,753	20,571,516
At 31 December 2022						
Retirement benefits		-	-	-	17,352,688	17,352,688
		Separate financial statements				
		Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023						
Retirement benefits		-	-	404,763	20,166,753	20,571,516
At 31 December 2022						
Retirement benefits		-	-	-	15,906,367	15,906,367

24. Share capital

							Premium on paid-up capital
Authorised share capital			Issued and paid-up share capital				
Number of Shares	Par value Baht	Total Baht	Number of shares Shares	Par value Baht	Par value Baht	Total Baht	
At 1 January 2022	600,000	10	6,000,000	600,000	10	6,000,000	-
Change in par value from Baht 10 per share to Baht 0.5 Baht per share	11,400,000	0.5	-	11,400,000	0.5	-	-
Additional paid-in capital	88,000,000	0.5	44,000,000	63,000,000	0.5	31,500,000	-
At 31 December 2022	100,000,000	0.5	50,000,000	75,000,000	0.5	37,500,000	-
Additional paid-in	-	-	-	25,000,000	0.5	12,500,000	412,500,000
Less Direct costs associated with issuing shares	-	-	-	-	-	-	(12,029,913)
At 31 December 2023	100,000,000	0.5	50,000,000	100,000,000	0.5	50,000,000	400,470,087

2023

During 12 - 14 June 2023, the Company offered 22,500,000 shares and 2,500,000 shares of common shares to the public and employees of the Company or its subsidiaries, respectively with a par value of Baht 0.50 per share at a price of 17.00 Baht per share, totalling 425 million Baht. The Company recorded the cost of distribution of shares, net of tax, at the amount of Baht 12.03 million which deducted in the account of premium on paid-up capital of ordinary shares.

2022

An extraordinary shareholders meeting on 16 June 2022, the shareholders have passed a resolution to approve the increase for authorised share capital from Baht 6.00 million to Baht 24.00 million by issuing new ordinary shares of 1,800,000 shares with a par value of Baht 10 per share.

On 28 June 2022, the Company received fully paid-up share capital amounting to Baht 18.00 million. The Company registered the increased share capital with the Ministry of Commerce on 30 June 2022.

An extraordinary shareholders meeting on 26 Aug 2022, the shareholders have passed a resolution to approve the increase for authorised share capital from Baht 24.00 million to Baht 36.00 million by issuing new ordinary shares of 1,200,000 shares with a par value of Baht 10 per share.

On 20 September 2022, the Company received fully paid-up share capital amounting to Baht 12.00 million. The Company registered the increased share capital with the Ministry of Commerce on 27 September 2022.

At the Extraordinary General Meeting of Shareholders held on 31 October 2022, the Shareholders passed the following resolutions:

1. The decrease in the par value of Baht 10 per share to Baht 0.50 per share.
2. The increase in the authorised share capital from Baht 36.00 million to Baht 50.00 million. The increase comprises 28,000,000 ordinary shares with a par value of Baht 0.50 per share, for the initial public offering when the Company receives approval from the Market for Alternative Investment. The Company registered with Ministry of Commerce on 11 November 2022.

On 29 November 2022, the Company received paid-up share capital from existing shareholders 3,000,000 shares with a par value of Baht 0.50 per share totalling to Baht 1.50 million. The Company registered the increased share capital with the Ministry of Commerce on 30 November 2022.

25. Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	5,000,000	600,000	5,000,000	600,000
Appropriation during the period	-	4,400,000	-	4,400,000
At 31 December	5,000,000	5,000,000	5,000,000	5,000,000

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

26. Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest on short-term loan from financial institution	661,056	541,998	661,056	541,998
Interest on lease liabilities	2,542,699	1,053,998	1,730,814	802,408
Interest on provision for decommissioning	22,409	11,012	15,257	7,658
Interest on employee benefit obligations	301,727	197,604	301,727	190,834
Total finance costs	3,527,891	1,804,612	2,708,854	1,542,898

27. Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Depreciation expenses on building improvements and equipment (Note 14)	4,936,024	3,724,298	3,789,161	2,713,991
Depreciation expenses on right-of-use assets (Note 15)	7,946,625	5,762,146	5,591,362	4,127,623
Amortisation expenses of computer software (Note 16)	416,529	283,957	386,640	263,000
Technology supporting services	155,962,189	114,650,844	155,962,189	114,650,844
Professional fee	4,192,338	7,371,560	3,901,366	7,081,080
Employees' related expenses	151,563,862	134,604,574	128,058,546	101,019,043
Expected credit loss	750,065	2,073,045	750,065	2,073,045

28. Income tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax:				
Current tax on profits for the year	13,484,383	11,998,751	13,484,383	11,563,721
Total current tax	13,484,383	11,998,751	13,484,383	11,563,721
Deferred income tax:				
Changes from temporary difference (Note 17)	1,085,676	(2,874,135)	(656,486)	(1,069,128)
	14,570,059	9,124,616	12,827,897	10,494,593

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before income tax	90,668,227	44,688,119	92,263,941	62,248,210
Tax calculated at a tax rate of 20% (2022: 20%)	18,133,645	8,937,624	18,452,788	12,449,641
Tax effect of :				
Income not subject to tax	(3,936,737)	(68,412)	(5,686,712)	(2,009,772)
Expenses not deductible for tax purpose	387,724	259,024	76,394	57,505
Expense that are deductible at a greater amount from actual expenses	(14,573)	(3,620)	(14,573)	(2,781)
Tax charge	14,570,059	9,124,616	12,827,897	10,494,593

The weighted average applicable tax rate was 16.07% and 13.90% in the consolidated and separate financial statements (2022: 20.42% and 16.86% respectively). The decrease is caused by an exemption from corporate income tax under promotional privileges.

The tax credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2023			2022		
	Before tax Baht	Tax credit Baht	After tax Baht	Before tax Baht	Tax credit Baht	After tax Baht
Remeasurement on Retirement benefits	(1,251,788)	250,358	(1,001,430)	2,151,257	(430,251)	1,721,006
Other comprehensive income	(1,251,788)	250,358	(1,001,430)	2,151,257	(430,251)	1,721,006
Current tax		-			-	
Deferred income tax (Note 17)		250,358			(430,251)	
		250,358			(430,251)	
	Separate financial statements					
	2023			2022		
	Before tax Baht	Tax credit Baht	After tax Baht	Before tax Baht	Tax credit Baht	After tax Baht
Remeasurement on Retirement benefits	(1,251,788)	250,358	(1,001,430)	2,117,374	(423,475)	1,693,899
Other comprehensive income	(1,251,788)	250,358	(1,001,430)	2,117,374	(423,475)	1,693,899
Current tax		-			-	
Deferred income tax (Note 17)		250,358			(423,475)	
		250,358			(423,475)	

29. Basic earnings per share

Basic earnings per share are calculated by dividing the net loss for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to shareholders (Baht)	74,221,879	37,190,947	79,436,044	51,753,617
Number of common shares as of 1 January	75,000,000	600,000	75,000,000	600,000
Effects of issuance of shares	13,698,630	62,025,406	13,698,630	62,025,406
Effects of changes in par value	-	11,400,000	-	11,400,000
Weighted average number of ordinary shares (share)	88,698,630	74,025,406	88,698,630	74,025,406
Basic earnings per share (Baht per share)	0.84	0.50	0.90	0.70

During the year 2022, the Company has issued authorised share capital totalling of 63,000,000 ordinary shares at a par value (Baht 10 per share before changing par value or Baht 0.5 per share after changing par value) which is below fair value resulted in the restatement after issuance of shares that are below fair value, which considered as bonus shares. The Company has adjusted weighted average number of shares in order to calculate basic earnings per share for the year ended 31 December 2022. Accordingly, basic earnings per share reflect a change in the number of shares.

30. Dividends

2023

TBN Corporation Public Company Limited

At the Board of Directors Meeting held on 3 April 2023, the shareholders approved dividends payment of Baht 0.16 per share, totalling Baht 12.00 million. The Company distributed the aforementioned dividends on 10 April 2023.

At the Board of Directors Meeting held on 11 May 2023, the shareholders approved dividends payment of Baht 0.59 per share, totalling Baht 44.00 million. The Company distributed the aforementioned dividends on 22 May 2023.

BOP Co., Ltd

At the General Shareholders Meeting of BOP Company ("Subsidiary") held on 11 May 2023, the Board of Directors approved the interim dividends payment of Baht 123.76 per share, totalling Baht 12.50 million. The Company distributed the aforementioned dividends on 19 May 2023 and paid to the company and non-controlling interests in the amount of 8.75 million baht and 3.75 million baht, respectively.

2022

TBN Corporation Public Company Limited

At the Board of Directors Meeting held on 13 May 2022, the shareholders approved dividends payment of Baht 33.33 per share, totalling Baht 20.00 million. The Company distributed the aforementioned dividends on 10 June 2022.

At the Board of Directors Meeting held on 11 August 2022, the shareholders approved dividends payment of Baht 10 per share, totalling Baht 24.00 million. The Company distributed the aforementioned dividends on 9 September 2022.

At the General Shareholders Meeting held on 21 November 2022, the Board of Directors approved the interim dividends payment for 2022 of Baht 0.023 per share, totalling Baht 1.70 million. The Company distributed the aforementioned dividends on 23 November 2022.

BOP Co., Ltd

At the Annual General Meeting of BOP Company Limited (“Subsidiary”) held on 29 April 2022, the shareholders approved dividends payment of Baht 140 per share, totaling Baht 14.00 million. The subsidiary distributed the aforementioned dividends on 8 June 2022 which paid to the Company and non-controlling interests amounting to Baht 9.80 million and Baht 4.20 million, respectively.

31. Related party transactions

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

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

Other related parties are companies belonging to directors and directors’ families and is therefore related parties.

Name	Shareholding proportion	Relationship
Mr. Panayu Sirikrachangsri	23.64%	Director and shareholder
Ms. Narisra Limtanakool	18.04%	Director and shareholder
Mr. Terdpong Honghiranrueng	9.90%	Director and shareholder
Mr. Thipat Sundrarajun	5.55%	Director and shareholder
BOP Co., Ltd	-	Subsidiary

Pricing policy for related party transactions are as follows:

Pricing Policy	
Software development and maintenance	Agreed prices as stipulated in the agreements

Transactions with related parties are as follows:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Other income				
Subsidiary - dividend income	-	-	8,749,876	9,799,861
- management fee	-	-	1,308,000	780,000
		-	10,057,876	10,579,861

b) Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Purchases of goods and services received from:				
Subsidiary	-	-	30,682,145	43,113,268
Management	-	953,333	-	953,333
	-	953,333	30,682,145	44,066,601

c) Outstanding balances arising from sales and purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Amount due from related parties				
Subsidiary	-	-	1,881,347	400,928
	-	-	1,881,347	400,928
Accrued cost				
Subsidiary	-	-	-	13,046,260
	-	-	-	13,046,260
Other payable				
Subsidiary	-	-	2,312,980	-
	-	-	2,312,980	-

d) Key management remuneration

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and short-term benefits	16,299,075	12,527,667	14,631,375	10,817,667
Post-employment benefits	572,875	509,220	554,791	492,259
	16,871,950	13,036,887	15,186,166	11,309,926

e) Investment in subsidiary

The detail of investment in subsidiary is disclosed in Note 13

f) Commitments and contingencies

As at 31 December 2022, The Group and the Company had entered into credit facilities agreement with the financial institution which is guaranteed by directors and director's assets as pledged assets amounting to Baht 58.25 million. During the year, the financial institution has released the aforementioned guarantee and pledged assets to the Group and the Company due to loan repayment.

32. Promotional privileges

The Group and the Company has received promotional privileges from the Board of Investment for software platform development for providing digital services or digital content, pursuant to the following investment promotion certificates:

Item	Certificate No.	Approval date	Date of first income derived
1	66-1176-1-00-5-0	1 May 2023	10 May 2023

Subject to certain imposed conditions, the privileges include an exemption of import duty on imported machinery, an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues (the commercial operation date). Exemption of corporate income tax for net profits obtained from business operations that do not exceed 100% of salary expenses for Thai information technology personnel who are additional employees after applying for promotion and expenses to obtain ISO 29110 or CMMI quality system certification from level 2 or other equivalent international standards and 200% of the cost of training to develop Thai personnel in courses related to development. Information technology and human resource development costs under the collaborative project with educational institutions according to the certain standard.

The operating revenue from services as presented in the statement of comprehensive income for the years ended 31 December 2023 resulted from promoted operations of Baht 53.59 million.

33. Commitments

a) Restricted cash at bank

As at 31 December 2023, the Group and the company had restricted cash at bank totalling Baht 13.63 million (2022: Baht 5.62 million) used in normal operation and used as collateral for short-term loan agreement with financial institution.

b) Bank Guarantee

There is outstanding bank guarantee given on behalf of the Company in the purpose to guarantee the services provided to customers

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Bank Guarantee	6,233,027	10,578,331	6,233,027	10,578,331

Attachment



Attachment 1	Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, the Company Secretary
Attachment 2	Detail of the Directors of Subsidiaries
Attachment 3	Detail of the Heads of the Internal Audit
Attachment 4	Assets Used in Business Operations and Details of Asset Valuations
Attachment 5	Corporate Governance Policy and Practices of Corporate Governance and Business Code of Conduct, Charter of the Board of Directors and Charters of the Sub-Committees
Attachment 6	Report of the Sub-Committees

Attachment 1

Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, the Company Secretary



Mr. Soontorn Dentham

Chairman of the board of directors / Member of the Audit Committee / Independent Director



Year started as a member of the board of directors:	2022 – Present
Age:	66 years old
Nationality:	Thai
Address:	111/5 Lumpini Place, Soi Sri Bamphen, Thungmahamek Sub-district, Sathon District, Bangkok 10120

Educational Background:

- Bachelor's Degree of Accountancy from Thammasat University
- Higher Diploma in Auditing, Chulalongkorn University

Director Training Programs:

- Director Certification Program (DCP) Class 219/2016 from the Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP) Class 46/2020 from the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2022 – Present	Director, Finset Co., Ltd.
2021 - Present	Chairman of the board of directors / Member of the Audit Committee / Independent Director, TBN Corporation Plc. Director, Care 24 (Thailand) Co., Ltd. Director, Humanica EEC Co., Ltd. Director, Pharmcare Group Co., Ltd. Director, Digital Asset Management Co., Ltd.
2020– Present	Director, Tiger Soft (1998) Co., Ltd Director, Pragma and Will Group Co., Ltd. Director, Human Chess Capital Co., Ltd. Director, Benix Co., Ltd.
2018 – Present	Director, Conicle Co., Ltd. Director, Readyplanet Plc.
2016 – Present	Director, Humanica FAS Co., Ltd. Director, Professional Outsourcing Solutions Co., Ltd.
2006 – Present	Director, TankhunThai Co., Ltd.
2003 – Present	Vice Chairman of the Board of Directors / Chief Executive Officer, Humanica Plc.
Present	Director, Thai Land Development Co., Ltd. (nana 1994)
Until the year 2021	Director, Double Sam Concrete Co., Ltd. Director, Double Sam Corporation Co., Ltd.

Positions in Listed Companies: Total of 2 companies

2018 – Present	Director, Readyplanet Plc.
2003 – Present	Vice Chairman of the Board of Directors / Chief Executive Officer, Humanica Plc.

Positions in Non - Listed Company: Total of 14 companies

2022 – Present	Director, Finset Co., Ltd.
2021 – Present	Director, Care 24 (Thailand) Co., Ltd.
	Director, Humanica EEC Co., Ltd.
	Director, Pharmcare Group Co., Ltd.
	Director, Digital Asset Management Co., Ltd.
2020 – Present	Director, Tiger Soft (1998) Co., Ltd
	Director, Pragma and Will Group Co., Ltd.
	Director, Human Chess Capital Co., Ltd.
	Director, Benix Co., Ltd.
2018 – Present	Director, Conicle Co., Ltd.
2016 – Present	Director, Humanica FAS Co., Ltd.
	Director, Professional Outsourcing Solutions Co., Ltd.
2006 – Present	Director, TankhunThai Co., Ltd.
Present	Director, Thai Land Development Co., Ltd. (nana 1994)

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

As of December 31, 2023, there were 70,000 shares held in the company, representing 0.07 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Meeting Attendance in 2023:

Board of Directors' meetings: attended 5 out of 6 times

Audit Committee' meetings: attended 4 out of 5 times

Mr. Sam Tanskul

Vice Chairman of the Board of Directors / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Independent Director



Year started as a member of the board of directors:	2022 – Present
Age:	43 years old
Nationality:	Thai
Address:	89/348 Nantawan Sathorn-Ratchaphruek, Soi 4/5, Ratchaphruek Road, Bang Waek Sub-district, Phasi Charoen District, Bangkok 10160

Educational Background:

- Master's Degree in Economics, Finance and Management, University of Bristol, UK.
- Bachelor's Degree in Business Administration, Finance and Banking, with honors, Assumption University

Director Training Programs:

- Director Certification Program (DCP) Class 249/2017 from the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2022 – Present	Director, 24 Solution Group (Thailand) Co., Ltd. Director, Zortout Co., Ltd.
2021 – Present	Vice Chairman of the board of directors / Member of the Audit Committee / Independent Director, TBN Corporation Plc. Director, Wisesight Co., Ltd. Director, Show No Limit Co., Ltd. Director, Tanskul Holding Co., Ltd.
2020 – Present	Director, ICON Framework Co., Ltd.
2019 – Present	Director, Choco Card Enterprise Co., Ltd.
2018 – Present	Director, Baania (Thailand) Co., Ltd.
2017 – Present	Director, Finnomena Co., Ltd. Director / Managing Director, Krungsri Finnovate Co., Ltd. Head of Innovation & Fintech, Krungsri Consumer Co., Ltd.
2020 – 2022	Director, Silot Digital Co., Ltd.
2005 – 2016	Head of Product, Krungsriyudhya Card Co., Ltd.
2001 – 2005	Manager, UOB Rattanasin Bank

Positions in Listed Companies:

None

Positions in Non - Listed Company: Total of 11 companies

2022 – Present	Director, 24 Solution Group (Thailand) Co., Ltd. Director, Zortout Co., Ltd.
2021 – Present	Director, Wisesight Co., Ltd. Director, Show No Limit Co., Ltd. Director, Tanskul Holding Co., Ltd.
2020 – Present	Director, ICON Framework Co., Ltd.
2019 – Present	Director, Choco Card Enterprise Co., Ltd.
2018 – Present	Director, Baania (Thailand) Co., Ltd.
2017 – Present	Director, Finnomena Co., Ltd. Director / Managing Director, Krungsri Finnovate Co., Ltd. Head of Innovation & Fintech, Krungsri Consumer Co., Ltd.

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

None

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Meeting Attendance in 2023:

Board of Directors' meetings: Attended 6 out of 6 times
 Audit Committee' meetings: Attended 5 out of 5 times
 Nomination and Remuneration Committee' meetings: Attended 2 out of 2 times
 Risk Management Committee' meetings: Attended 2 out of 2 times

Mr. Wirawat Panthawangkun

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



Year started as a member of the board of directors:	2022 – Present
Age:	51 years old
Nationality:	Thai
Address:	27 Soi Vipavadee Rangsit 16/25, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

Educational Background:

- Master of Finance (MFin) in Financial Engineering from the MIT Sloan School of Management, USA.
- Bachelor's Degree in Control Engineering, King Mongkut's Institute of Technology Ladkrabang

Director Training Programs:

- Director Certification Program (DCP) Class 143/2011 from the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2023 - Present	Members of the Financial Institutions Policy Committee
2021 – Present	Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director, TBN Corporation Plc. Chief Executive Officer, U-Tapao International Aviation Co., Ltd. Director / Director to the Audit Committee / Independent Director, Rabbit Life Insurance Plc.
2020 – 2021	Executive Chairman, KVision Co., Ltd.
2019 – 2020	Senior Executive Vice President / Chief Strategy Officer and Chief Data and Analytics Office, Kasikorn Bank Plc.
2018 – 2019	Senior Executive Vice President /Chief Retail Business Officer, Kasikorn Bank Plc.

Positions in Listed Companies:

None

Positions in Non - Listed Company: Total of 2 companies

2021 – Present Chief Executive Officer, U-Tapao International Aviation Co., Ltd.
 Director / Director to the Audit Committee / Independent Director,
 Rabbit Life Insurance Plc.

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

None

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Meeting Attendance in 2023:

Board of Directors' meetings: Attended 6 out of 6 times
 Audit Committee' meetings: Attended 5 out of 5 times
 Nomination and Remuneration Committee' meetings: Attended 2 out of 2 times

Terdpong Honghiranrueng Ph.D.

Director / Authorized Director



Year started as a member of the board of directors: 2022 – Present

Age: 47 years old

Nationality: Thai

Address: 80 Sarin Park Village, Prachanukul 3, Soi 2, Ratchadaphisek Road, Wang Sawang Sub-district, Bang Sue District, Bangkok 10800

Educational Background:

- Doctoral Degree of Business Administration, Faculty of Business and Industrial Development, King Mongkut's University of Technology North Bangkok
- Master's Degree in Business Administration (MBA) at the University of Surrey, United Kingdom.
- Bachelor's Degree in Electrical and Telecommunication Engineering, Sirindhorn International Institute of Technology, Thammasat University

Director Training Programs:

- The Cullinan: The Making of the Digital Board Batch 1 from the Thailand Management Association (TMA)
- Director Certification Program (DCP) Class 312/2021 from the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2017 – Present	Director / Managing Director, Smile Digital Co., Ltd. Director / Managing Director, Smile Insure Broker Co., Ltd. Director / Managing Director, Smile Advertising Co., Ltd.
2008 – Present	Director, TBN Corporation Plc. Director / Managing Director, Fabruary Thirty Co., Ltd.
2016 – Present	Director / Managing Director, Wisdom One Corporation Co., Ltd.
2005 – Present	Director / Managing Director, Smart Infotech Co., Ltd.
2003 – Present	Director / Managing Director, Think Smart Co., Ltd.

Positions in Listed Companies:

None

Positions in Non - Listed Company: Total of 7 companies

2017 – Present	Director / Managing Director, Smile Digital Co., Ltd. Director / Managing Director, Smile Insure Broker Co., Ltd. Director / Managing Director, Smile Advertising Co., Ltd.
2008 – Present	Director / Managing Director, Fabruary Thirty Co., Ltd.
2016 – Present	Director / Managing Director, Wisdom One Corporation Co., Ltd.
2005 – Present	Director / Managing Director, Smart Infotech Co., Ltd.
2003 – Present	Director / Managing Director, Think Smart Co., Ltd.

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

A major shareholder of the company

Shareholding of the Company:

As of December 31, 2023, there were 9,900,000 shares held in the company, representing 9.900 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Meeting Attendance in 2023:

Board of Directors' meetings: Attended 6 out of 6 times

Mr. Panayu Sirikrachangsri

Director /Authorized Director / Chairman of the Executive Committee / Chief Executive Officer



Year started as a member of the board of directors: 2022 – Present

Year started as a member of the Executive Committee and Management: 2008 – Present

Age: 45 years old

Nationality: Thai

Address: 403/113 Ratchaprarop Road, Makkasan
Sub-district, Ratchathewi District, Bangkok 10400

Educational Background:

- Master's Degree of Science (ICT & Economic) from Erasmus University Rotterdam (EUR) in the Netherlands
- Bachelor's Degree of Science (BSc) in Computer Science from Hogeschool Rotterdam (HR) in the Netherlands

Director Training Programs:

- Director Certification Program (DCP) Class 311/2021 from the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2008 – Present	Director / Chairman of the Executive Committee / Chief Executive Officer, TBN Corporation Plc.
2020 – 2021	Independent Director, The Thai Insurance Plc.

Positions in Listed Companies:

None

Positions in Non - Listed Company:

None

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

A major shareholder of the company

Shareholding of the Company:

As of December 31, 2023, there were 23,642,500 shares held in the company, representing 23.642 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Meeting Attendance in 2023:

Board of Directors' meetings: Attended 6 out of 6 times

Narisra Limtanakool

Ph.D.

Director / Authorized Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee / Vice Chairman of the Executive Committee / Chief Operating Officer



Year started as a member of the board of directors: 2022 – Present

Year started as a member of the Executive Committee and Management: 2008 – Present

Age: 46 years old

Nationality: Thai

Address: 16/3 Soi Sukhumvit 33 (Dang Udom), Khlong Tan Nuea Sub-district, Watthana District, Bangkok 10110

Educational Background:

- Doctoral Degree in Transportation Planning from Utrecht University in the Netherlands
- Master's Degree in Transportation Planning, University of Leeds, UK.
- Bachelor's Degree in Economics, Chulalongkorn University, Bangkok

Director Training Programs:

- Director Certification Program (DCP) Class 312/2021 from the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

August 2022 – Present	Director, To70 Holding Southeast Asia Co., Ltd.
2019 - Present	Director, BOP Co., Ltd.
2009 - Present	Director, To70 Aviation Consultants (Thailand) Co., Ltd.
2008 - Present	Director / Vice Chairman of the Executive Committee / Chief Operating Office, TBN Corporation Plc.
2019 - Present	Director, Sri Varin Industrses Co., Ltd.
2009 – 2017	Mass Transit System Consultant, The Krung Thep Thanakom Co., Ltd.

Positions in Listed Companies:

None

Positions in Non - Listed Company: Total of 4 companies

August 2022 – Present	Director, To70 Holding Southeast Asia Co., Ltd.
2019 - Present	Director, BOP Co., Ltd.
2009 - Present	Director, To70 Aviation Consultants (Thailand) Co., Ltd.
2019 - Present	Director, Sri Varin Industrses Co., Ltd.

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

A major shareholder of the company

Shareholding of the Company:

As of December 31, 2023, there were 18,037,500 shares held in the company, representing 18.038 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Meeting Attendance in 2023:

Board of Directors' meetings: Attended 6 out of 6 times
 Nomination and Remuneration Committee' meetings: Attended 2 out of 2 times
 Risk Management Committee' meetings: Attended 2 out of 2 times

Mr. Thipat Sundrarajun

Director / Authorized Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Investment Officer



Year started as a member of the board of directors: 2022 – Present

Year started as a member of the Executive Committee and Management: 2021 – Present

Age: 46 years old

Nationality: Thai

Address: 3/7 Setthasiri Prachachuen Village, Prachachuen Road, Tha Sai Sub-district,, Mueang Nonthaburi Distric, Nonthaburi 11000.

Educational Background:

- Master's Degree of Business Administration (MBA), Rotterdam School of Management, Erasmus University
- Bachelor's Degree in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University

Director Training Programs:

- Director Certification Program (DCP) Class 311/2021 form the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2022 – Present	Director, 198 Cuisine Co., Ltd. Director, 95 Cuisine Co., Ltd.
2020 – Present	Director, BOP Co., Ltd. Director, 95 Eatery Co., Ltd. Director, Wine 95 Co., Ltd.
2019 – Present	Director / Member of the Executive Committee / Chief Investment Officer, TBN Corporation Plc.
2016 – 2022	Director, B.F.M. Co., Ltd.

Positions in Listed Companies:

None

Positions in Non - Listed Company: Total of 5 companies

2022 – Present	Director, 198 Cuisine Co., Ltd.
	Director, 95 Cuisine Co., Ltd.
2020– Present	Director, BOP Co., Ltd.
	Director, 95 Eatery Co., Ltd.
	Director, Wine 95 Co., Ltd.

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

A major shareholder of the company

Shareholding of the Company:

As of December 31, 2023, there were 5,550,000 shares held in the company, representing 5.550 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Meeting Attendance in 2023:

Board of Directors' meetings: Attended 6 out of 6 times

Risk Management Committee' meetings: Attended 2 out of 2 times

Ms. Juraporn Prasertlap

Member of the Executive Committee /
Chief Digital Solution Officer



Year started as a member of the
Executive Committee and Management:

2021 – Present

Age:

51 years old

Nationality:

Thai

Address:

388 Supalai Ville, Rattana Thibet Soi 18, Bang Kraso
Sub-district, Mueang District, Nonthaburi 11000

Educational Background:

- Bachelor's Degree in Science (Computer Science), Silpakorn University.

Training:

None

Experiences in the past 5 years:

2021 – Present	Member of the Executive Committee / Chief Digital Solution Officer, TBN Corporation Plc.
2020 - 2020	Project Consultant, Silverlake Science & Mathematics Sdn Bhd.
2009 – 2019	Project Manager/Country Manager for Thailand, Silverlake Structured Services Co., Ltd.

Positions in Listed Companies:

None

Positions in Non - Listed Company:

None

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

As of December 31, 2023, there were 15,000 shares held in the company, representing 0.015 per-cent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Ms. Kanittha Wongrawichanan

Member of the Executive Committee / Chief Financial Officer



Year started as a member of the Executive Committee and Management:

2019 – Present

Age:

33 years old

Nationality:

Thai

Address:

9/93 Casa Grand Ratchaphruek - Rama 5 Village
No. 8, Bang Len Sub-district, Bang Yai District,
Nonthaburi 11140

Educational Background:

- Master's Degree in Accounting, Thammasat University.
- Bachelor's Degree in Accounting, Rajamangala University of Technology Lanna, Chiang Mai.

Certificate:

- Certified Public Accountant (CPA)
- Tax Auditor (TA)

Training:

- e-learning CFO's Orientation Course from the Stock Exchange of Thailand

Experiences in the past 5 years:

2019 – Present	Member of the Executive Committee / Chief Financial Officer, TBN Corporation Plc.
2020 – Present	Director, Review and Revise Audit Co., Ltd.
2014 – 2019	Assistant Auditor, Dharmniti Auditing Co., Ltd.

Positions in Listed Companies:

None

Positions in Non - Listed Company: Total of 1 company

2020 – Present Director, Review and Revise Audit Co., Ltd.

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

As of December 31, 2023, there were 8,500 shares held in the company, representing 0.008 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Note: Miss Kanittha Wongrawichanan, formerly known as Miss Kanittha Srisawat, registered her name change officially on January 25, 2024.

Mr. Thirasak Vidach

Member of the Executive Committee /
Chief Human Resource Officer



Year started as a member of the Executive Committee and Management: 2023 – Present

Age: 43 years old

Nationality: Thai

Address: 688/1149 Srinakarin Road, Nong Bon Sub-district,,
Prawet District, Bangkok 10250

Educational Background:

- Master's Degree in Science, Psychology Major, Ramkhamhaeng University.
- Bachelor's Degree in Fine Arts in Political Science, Ramkhamhaeng University

Training:

- Ethical Leadership Program (ELP) Class 31/2023 form the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2023 – Present	Member of the Executive Committee / Chief Human Resource Officer, TBN Corporation Plc.
2020 – 2022	Assistant Vice President, Employee Development Department, Charoen Pokphand Foods Plc.
2017 – 2020	Senior Human Resources Manager, Chubb Samaggi Insurance Plc.

Positions in Listed Companies:

None

Positions in Non - Listed Company:

None

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

As of December 31, 2023, there were 6,000 shares held in the company, representing 0.006 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Ms. Supattra Tatsanakejit

Accounting Manager / Accounting Supervisor



Year started in position: 2021 – Present

Age: 31 years old

Nationality: Thai

Address: 99/131 Villa Garden 3 Village, Bang Len Soi 10/4,
Bang Kruai - Sai Noi Road, Bang Len Sub-district,
Bang Yai District, Nonthaburi 11140

Educational Background:

- Master's Degree in Management, Finance, and Banking, Ramkhamhaeng University
- Bachelor's Degree in Accounting, Mahasarakham University.

Training:

- Success formula for planning, controlling, supervising, and auditing work for Accounting Manager from the Dharmniti Seminar and Training Co., Ltd.
- Troublesome of Undeductible Expenditure to Entrepreneur from the Federation of Accounting Professions

Experiences in the past 5 years:

2021 – Present Accounting Manager / Accounting Supervisor, TBN Corporation Plc.

2015 - 2021 Assistant Auditor, Dharmniti Auditing Co., Ltd.

Positions in Listed Companies:

None

Positions in Non - Listed Company:

None

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

As of December 31, 2023, there were 10,200 shares held in the company, representing 0.010 per-cent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Ms. Siriporn Saesim

Company Secretary

Year started in position: 2022 – Present

Age: 34 years old

Nationality: Thai

Address: 99/27 Nirun Ville 55 Village, Soi Sapbunchai 39,
Bang Mueang Sub-district, Mueang District,
Samut Prakan 10270



Educational Background:

- Bachelor's Degree in Business Administration, Marketing Major, Rajamangala University of Technology Phra Nakhon

Training:

- Company Secretary Program (CSP) Class 133/2022 from the Thai Institute of Directors Association (IOD)

Experiences in the past 5 years:

2022 – Present	Company Secretary, TBN Corporation Plc.
2021 - 2022	Senior Assistant Company Secretary / Secretary of Audit Committee, Sun Vending Technology Plc.
2013 - 2020	Assistant Company Secretary / Senior Executive Secretary, Nusasiri Plc.

Positions in Listed Companies:

None

Positions in Non - Listed Company:

None

Positions held as director/ Executives in other companies that may create conflicts of interest for the company:

None

Relationship with Executives or Major Shareholders/Minor Shareholders of the Company:

None

Shareholding of the Company:

As of December 31, 2023, there were 8,800 shares held in the company, representing 0.008 percent of the total number of shares in the company.

Different Special Interests:

None

Legal disputes over the past 10 years:

None

Attachment 2

Detail of the Directors of Subsidiaries

Details about the Directors of Subsidiaries

Committee name	BOP CO., LTD.
1. Mr. Nitinan Assawanuwat	D, MD, AD
2. Mr. Thipat Sundrarajun	D, AD
3. Ms. Narisra Limtanakool	D, AD

Note: D = Director AD = Authorized Director (AD) MD = Managing Director

Attachment 3

Detail of the Heads of the Internal Audit



Detail of the Heads of the Internal Audit

The Company has appointed Kandit Advisory Services Co., Ltd. (KAS) and assigned Mr. Thanat Kerdjaroen, who is a partner and director of KAS, to perform the duties of inspecting and evaluating the adequacy of the internal control system of the work processes, including following up on the improvement and correction of the issues found, and reporting the results of such inspection to the Audit Committee 4 times a year and meeting with the Audit Committee without the management once a year (total of 5 meetings/year). The Audit Committee has considered and agreed that KAS and Mr. Thanat Kerdjaroen are qualified and sufficient to perform such duties as they are independent and have experience in internal audit work. The details of the internal auditor are as follows:

Company	Kandit Advisory Services Co., Ltd.
Name of the assigned Supervisor	Mr. Thanat Kerdjaroen
Position	Partner / Director
Educational qualifications	<ul style="list-style-type: none"> ■ Bachelor of Accounting, Kasetsart University ■ Master of Science in Information Management, Thammasat University
Training	<ul style="list-style-type: none"> ■ Certified Internal Auditor (CIA) ■ Certified Information Systems Auditor and Control (CISA) ■ Certified Risk Management Assurance (CRMA) ■ Certified Fraud Examiner (CFE) ■ Independent Assessor, CAC SME Certification
Work experience	<ul style="list-style-type: none"> ■ 2018 – Present Director, Kandit Advisory Services Co., Ltd. ■ 2013 - 2017 Senior Manager, Risk Assurance Department, PricewaterhouseCoopers ABAS Ltd. ■ 2010 - 2012 Manager, Business Risk Advisory Department, Grant Thornton Specialist Advisory Services ■ 2003 - 2009 Assistant Manager, Internal Audit Department, Dharmniti Auditing Co., Ltd.

Attachment 4

Assets Used in Business Operations and
Details of Asset Valuations

Assets Used in Running Business

4.1 Non-current assets used in the business of the Company and its subsidiaries ("Group")

As at December 31, 2023, the Group's head office is located in Bangkok. The non-current assets used in the Group's business consist of building improvements, furniture and office equipment, computers and computers equipment and asset in progress. The details are as follows:

Asset	Net Book Value (million Baht)	Purpose	Nature of Rights	Encumbrance
1. Building Improvement	5.82	Used for business	Group company's rights	None
2. Furniture and Office Equipment	2.09	Used for business	Group company's rights	None
3. Computers and Computers Equipment	4.46	Used for business	Group company's rights	None
Total	12.37			

4.2 Vehicles

As at December 31, 2023, the Group had 2 vehicles with a book value of 2.53 million baht.

4.3 Right-of-Use Assets

As of December 31, 2023, the company had total right-of-use assets of 35.59 million baht, comprising:

- 1) Office lease agreement for the use as the head office, with a value of 32.44 million baht.
- 2) Vehicle lease agreement, with a value of 2.53 million baht.
- 3) Estimated demolition cost of 0.62 million baht.

4.4 Computer Programs

As at of December 31, 2023, the Group has intangible assets, including computer program licenses, for use in general business operations. These include accounting software, sales management software, and other general operations software. The book value amount is THB 4.00 million.

4.5 Trademarks

-None-

4.6 Contract

At December 31, 2023, the company group has a lease contract for office space and a building service contract to use as an office location. The details are as follows:

Lease Agreement No.1	
Lessee	TBN Corporation Public Company Limited
Lessor	Bangkok Business Building (1987) Co., Ltd.
Contract Nature	Lease of office space and services for B.B. Building, 15th floor, comprising 2 rooms, Room 1501 and Room 1502, at 54 Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea Sub-district, Wattana District, Bangkok, covering a total area of 837 square meters.
Contract Duration	3 years, from September 1, 2022, to August 31, 2025.

Rental and Service Charges	<ul style="list-style-type: none"> - Rent from September 1, 2022, to February 29, 2024, totaling THB 217,620 per month, and service charges from September 1, 2022, to February 29, 2024, totaling THB 217,620 per month. - Rent from March 1, 2024, to August 31, 2025, totaling THB 234,360 per month, and service charges from March 1, 2024, to August 31, 2025, totaling THB 234,360 per month.
Other Important Conditions	<ol style="list-style-type: none"> 1. Lessee agrees to pay a performance guarantee of THB 1,406,160.00 2. Lessee shall pay electricity and water charges by the 5th day of the following month. 3. In the event that the Lessee fails to pay rent and service charges on the due date, Lessee agrees to pay interest to Lessor at a rate of 1.25% per month, calculated from the due date until the date Lessor receives full payment. 4. Without prior consent from Lessor, Lessee shall not install or allow the installation of any equipment or machinery that causes the floor to bear a weight exceeding 300 kilograms per square meter. 5. Lessee has the right to renew the lease by giving written notice to Lessor at least 90 days before the lease expiration date. If Lessee fails to do so, the lease term shall end on the lease expiration date. 6. In the event of lease renewal approval, the lease agreement shall contain terms and conditions agreed upon by both Lessor and Lessee in writing. The new rental and service charges shall not be lower than the previous rates. 7. Lessee shall not transfer the lease rights, in whole or in part, to any other person or allow any other person to lease or sublease the leased premises without obtaining written consent from Lessor.

Lease Agreement No. 2	
Lessee	Bop Co., Ltd.
Lessor	Bangkok Business Building (1987) Co., Ltd.
Type of Agreement	Lease of office space and building service agreement for 3 rooms on the 18th floor of BB Building, namely Room 1803, Room 1804, and Room 1805, located at 54 Sukhumvit Soi 21 (Asok), Klong Toei Nuea Subdistrict, Watthana District, Bangkok, Thailand. The total rental area is 384 square meters.
Lease Term	2 years, from May 1, 2023 to April 30, 2025.
Rent and Service Charges	<ul style="list-style-type: none"> - The rental fee for the period from May 1st 2023, to April 30, 2024, amounted to 115,200 baht per month, and the service fee for the same period totaled 115,200 baht per month. - The rental fee for the period between May 1st 2024 to April 30th 2025 amounted to a total of 119,040 Baht per month, as well as the service fee for the same period, totaling 119,040 Baht per month.
Other Important Conditions	<ol style="list-style-type: none"> 1. The Lessee agrees to pay a security deposit of THB 714,240. 2. The Lessee shall pay for electricity and water charges by the 5th of the following month.

	<p>3. In the event that the Lessee fails to pay the rent and service charges on the due date, the Lessee agrees to pay interest to the Lessor at a rate of 1.25% per month, calculated on the outstanding amount. The interest shall be calculated on a daily basis from the due date until the Lessor receives the full amount of rent and service charges.</p> <p>4. The Lessee shall not install or allow the installation of any equipment, tools or machinery that will cause the floor to bear a load of more than 300 kilograms per square meter without the prior written consent of the Lessor.</p> <p>5. The Lessee has the right to renew the lease. The Lessee must notify the Lessor in writing of its intention to renew the lease no later than 90 days before the expiry of the lease term. If the Lessee fails to do so, the lease term shall be deemed to have expired on the expiry date of the lease term.</p> <p>6. In the event of lease renewal approval, the lease agreement shall contain terms and conditions agreed upon by both Lessor and Lessee in writing. The new rental and service charges shall not be lower than the previous rates.</p> <p>7. The Lessee shall not assign this lease, in whole or in part, to any other person or sublet the premises, in whole or in part, to any other person without the prior written consent of the Lessor.</p>
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4.7 Insurance Policies

As of December 31, 2023, the Group had the following significant insurance policies in place:

Insurance policies for industrial businesses.	
Policy holder	Tokio Marine Nichido Fire Insurance Thailand Public Company Limited
Type of Policy	Fire and Property Insurance
Name of the Insured	TBN Corporation Public Company Limited
Location of Property and Insured Property	Company's office address at 54 BB Building, 15th Floor, Room 1501-1502
Use of Premises	Company office
Policy Period	1 year, from November 29, 2023 to November 29, 2024
Sum Insured	THB 23 million
Fire and Property Insurance Policy	
Insured	Chubb Samaggi Insurance Public Company Limited
Policy Type	Fire and Property Insurance
Name of the Insured	TBN Corporation Public Company Limited
Location of Property	Condominium Unit, Bangkok Sathon-Taksin Building, 5th Floor, Krung Thonburi Road, Ton Sai Subdistrict, Khlong San District, Bangkok
Use of Premises	Collateral for a loan agreement with a financial institution
Insured Property	Building (excluding foundation)
Policy Period	1 year, from January 28, 2023 to January 28, 2024
Sum Insured	1,050,000 Baht

Fire and Property Insurance Policy

Insured	Chubb Samaggi Insurance Public Company Limited
Policy Type	Fire and Property Insurance
Name of the Insured	TBN Corporation Public Company Limited
Location of Property	Ideo Verve Ratchaprarob Condominium, 15th Floor, Ratchaprarob Road, Makkasan Subdistrict, Ratchathewi District, Bangkok
Use of Premises	As collateral for a loan agreement with a financial institution
Insured Property	Building (excluding foundation)
Policy Period	1 year, from January 28, 2023 to January 28, 2024
Sum Insured	1,220,000 Baht

4.8 The Board of Investment of Thailand (BOI)

Promoted Entity	TBN Corporation Public Company Limited
Promoted Entity	May 1, 2023
Promotion Certificate Number	No. 66-1176-1-00-5-0
Key Benefits	<ul style="list-style-type: none"> ■ The company is exempt from corporate income tax on net profits from the promoted business for a period of 8 years from the date of commencement of income from the business (May 10, 2023 to May 9, 2031). The exemption is limited to 100% of the following expenses: Salaries of Thai IT personnel hired after the application for promotion, Expenses for obtaining ISO 29110 or CMMI level 2 certification or other equivalent international standards. 200% of the expenses for training Thai personnel in courses related to IT development and human resource development expenses under the cooperation project with educational institutions in accordance with the prescribed format ■ In the event that the company makes a loss during the period of corporate income tax exemption, the company can carry forward the annual losses incurred during that period to offset the net profits generated after the period of corporate income tax exemption, up to 5 years from the end of that period. The company can choose to deduct the losses from the net profits of any year or several years. ■ The company is exempt from including dividends from the promoted business that are exempt from corporate income tax in the calculation of taxable income for the entire period of the corporate income tax exemption.
Summary of Conditions	<ul style="list-style-type: none"> ■ The company must have a registered and paid-up capital of not less than 50 million baht ■ The income that will be entitled to the corporate income tax exemption must be income from the sale or provision of services related to software development. ■ The company must have salary expenses for IT and information technology personnel of not less than 1.5 million baht per year, and this must be for new hires.

Promoted Entity	BOP Co., Ltd.
Date of Approval	September 9, 2021
Promotion Certificate Number	No. 64-1058-1-00-2-0
Key Benefits	<ul style="list-style-type: none"> ■ Exemption from corporate income tax on net profits from promoted activities for a period of 5 years from the date of commencement of income from the business (from October 1, 2022 to September 30, 2026). ■ In the event of a loss during the period of exemption from corporate income tax, the losses incurred during that period can be offset against net profits after the period of exemption for a period not exceeding 5 years from the end of that period. The losses can be offset against the net profits of any one or more years. ■ Exemption from withholding tax on dividends from promoted activities that are exempt from corporate income tax for the entire period of exemption from corporate income tax.
Summary of Conditions	<ul style="list-style-type: none"> ■ Registered and paid-up capital of not less than 1.00 million baht. ■ Income eligible for exemption from corporate income tax is income from the sale or lease/use of software developed in the project only. ■ Expenditure on salaries of IT and information technology personnel must not be less than 1.50 million baht per year, and must be for new hires.

4.9 Policy on Investments in Subsidiaries and Associates

The company has a policy of investing in companies that have the same business objectives as the company's core business, or similar businesses, including businesses that support the company's business, which will result in the company's increased earnings or profits or invest in businesses that are synergistic with the company and can support the company's core business. In order to increase the company's competitiveness, however, the board of directors may consider investing in businesses other than the company's core business or other businesses if the board of directors believes that such businesses have potential and such investments are beneficial to the company and its shareholders as a whole. The investment must be appropriate for the business environment, policies, goals, business growth direction and strategic plans of the company. The company will consider the investment amount, expected profits, potential risks and the financial position of the group of companies. There is a proper investment analysis process before deciding to invest in various projects. The decision to invest must be approved by the meeting of the board of directors or the meeting of shareholders (as the case may be) and the request for such investment approval must be consistent with and in accordance with the announcements of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Attachment 5

Corporate Governance Policy and Practices of
Corporate Governance and Business Code of Conduct,
Charter of the Board of Directors and Charters of the
Sub-Committees

Corporate Governance Policy and Practices (Full Version) Code of Business Conduct (Full Version) Company Board Charter and Committee Charters

The Company has disclosed information on the Corporate Governance Policy and Practices (Full Version), Code of Business Conduct (Full Version), Company Board Charter and Committee Charters on the Company's website www.tbn.co.th by going to the "Investor Relations" page under the "Good Corporate Governance" heading. It can also be viewed by scanning the QR code below.



Note:

According to the announcement of the Securities and Exchange Commission, No. Sor Jor. 55/2563, on the Criteria, Conditions and Methods for Reporting the Disclosure of Information on Financial Position and Operating Results of Listed Companies (No. 20), Section 4, the details are as follows:

“In the event that this Form 56-1 One Report refers to information disclosed on the company's website, the information disclosed on such website shall be deemed to be part of this Form 56-1 One Report. The Board of Directors shall be responsible for the accuracy and completeness of the referenced information as well as the presentation of such information in this Form 56-1 One Report.”

Attachment 6

Report of the Sub-Committees



Amount	201x12	201x11	201x10	201x09	201x08	201x07
\$2,4259.14						
\$205,410.25						
\$198,769.22						
\$17,4285.85						
\$154,796.54						
\$12,4789.15						

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of TBN Corporation Public Company Limited (“the Company”) consists of 3 independent directors who are not involved in management operations. All members are fully qualified and perform their duties independently in accordance with the Audit Committee Charter which is consistent with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. The members are:

- (1) Mr. Wirawat Panthawangkun, Chairman of the Audit Committee / Independent Director
- (2) Mr. Soontorn Dentharn, Member of the Audit Committee / Independent Director
- (3) Mr. Sam Tanskul, Member of the Audit Committee / Independent Director

All Audit Committee members possess knowledge, competence and experience in accounting, finance and qualifications suitable for reviewing financial reports. They have prudently and independently performed their assigned duties under the Audit Committee Charter which emphasizes compliance with good corporate governance principles and recognizes the important role of internal control systems in managing enterprise risks to achieve the Company’s business objectives and promote confidence among shareholders and stakeholders.

In 2023, the Audit Committee held 5 meetings. One meeting was held with the auditors from PricewaterhouseCoopers ABAS Ltd. (“PWC”) and the internal auditors from Kandit Advisory Services Co., Ltd. (“KAS”) without management in attendance. The objectives were to acknowledge performance results, discuss issues regarding potential changes in financial reporting standards, report on internal control system reviews, and exchange opinions and suggestions independently.

The Audit Committee has reported the results of its meetings to the Board of Directors for acknowledgement after every meeting, summarizing key issues as follows:

1. Review of Financial Reports

The Audit Committee reviewed the quarterly financial statements and 2023 annual financial statements by discussing and listening to clarifications from the auditors and related executives. The objectives were to ensure that the Company’s financial statement preparation process and disclosure of key information were accurate, reliable and credible, and to provide opinions on the financial statements prepared to confirm they were accurate, complete, complied with accounting standards, laws and regulations of the Stock Exchange of Thailand and Securities and Exchange Commission before proposing them to the Board of Directors for consideration.

2. Review of Internal Control Systems

The Audit Committee reviewed the adequacy of internal control systems on a quarterly basis according to the internal audit plan. The Committee approved the appointment of Kandit Advisory Services Co., Ltd. (“KAS”), an external agency, to conduct internal control audits per the audit plan to ensure that the Company has adequate and efficient internal control systems.

The Audit Committee is of the opinion that the Company’s internal control systems are appropriate and adequate, with no significant deficiencies affecting the Company’s financial statements.

3. Compliance with Laws and Good Corporate Governance Principles

The Audit Committee reviewed the Company’s operations and is of the opinion that the Company has complied with relevant laws and regulations as well as the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other laws related to business operations. The Committee also reviewed the appropriateness of the Company’s key policies and considered amendments to the Audit Committee Charter to ensure the Company’s operations follow appropriate and efficient procedures that build confidence among stakeholders and comply with good corporate governance principles. There have been no practices in violation of laws that could significantly impact the Company’s reputation and financial position.

4. Review of Risk Management

The Company has established an enterprise risk management system with management from each department acting as coordinators and persons responsible for risk management tasks. The Board of Directors considers the risk management framework and plan, reviews risks and monitors risk management, examines internal and external factors that may pose risks, assesses the likelihood of impacts, and manages risks to keep them at acceptable levels and reviews risk indicators based on defined principles.

The Audit Committee is of the opinion that the Company has appropriate and adequate risk management systems by regularly reviewing and assessing key risks, risk management and monitoring progress, as well as reviewing risks affecting the Company’s objectives and strategies to align with changing situations.

5. Review of Connected Transactions or Transactions with Possible Conflicts of Interest

The Audit Committee considered and provided opinions regarding related party transactions or transactions with possible conflicts of interest between the Company and its subsidiaries, and also reviewed the adequacy of information disclosure. The objectives were to ensure that the Company's commercial transactions were based on regular business terms, appropriately and transparently undertaken with due care, accurately and completely recorded, and considered the Company's and stakeholders' maximum benefits.

6. Oversight of Internal Audit Operations

The Audit Committee considered and approved the annual internal audit plan and reviewed internal audit outcomes to ensure alignment with the approved internal audit policies and plans. Key audit issues and useful recommendations in audit reports and follow-up actions were also considered to enhance internal audit efficiency.

7. Recommendation to Appoint the Auditor for 2023

The Audit Committee considered the selection and proposal to appoint the auditor for 2023. Over the past year, the Committee selected the auditor by considering performance outcomes, expertise and competence to support highly effective auditing and independent auditor opinions. The selected auditor needed to have adequate quality systems and build confidence among the Company's investors and shareholders. Moreover, to ensure preparation of financial statements meeting international standards, the Audit Committee proposed to the Board of Directors, for approval by the 2023 Annual General Meeting of Shareholders, the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. They were: Ms. Tithinun Vankeo, CPA Registration No. 9432 and/or Ms. Nuntika Limviriyalers, CPA Registration No. 7358 and/or Mr. Pisit Thangtanagul, CPA Registration No. 4095 and the 2023 audit fees. (Please check highlighted English names)

8. Self-Assessment by the Audit Committee

The Audit Committee conducted a self-assessment on its performance regarding the Audit Committee Charter in terms of the overall committee, self-assessment of individual sub-committees, and self-assessment of individual committee members. The objectives were to comply with corporate governance guidelines of the Stock Exchange of Thailand and ensure the Audit Committee's efficient, ethical performance achieved defined goals. Emphasis was placed on operations under good corporate governance systems.

In summary, the Audit Committee has completely performed its duties as defined in the Audit Committee Charter approved by the Board of Directors using its knowledge, competencies and due care and prudence. Useful opinions and suggestions have been independently provided for the balanced maximum benefit of stakeholders. The Audit Committee is of the opinion that the Company has prepared financial reports presenting accurate and reliable essential information in accordance with generally accepted accounting standards and disclosed adequate information. Connected transactions or transactions with possible conflicts of interest have been executed in strict compliance with regulations of the Stock Exchange of Thailand. Operations comply with relevant laws, rules and regulations governing business undertakings, with emphasis on good corporate governance, appropriate and adequate risk management systems and internal control systems to effectively prevent damages to the Company and stakeholders.

On behalf of the Audit Committee



(Mr. Wirawat Panthawangkun)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of TBN Corporation Public Company Limited (“the Company”) was appointed by the Board of Directors and currently consists of 3 directors as follows:

- (1) Mr. Sam Tanskul, Chairman of the Nomination and Remuneration Committee / Independent Director
- (2) Mr. Wirawat Panthawangkun, Member of the Nomination and Remuneration Committee / Independent Director
- (3) Narisra Limtanakool Ph.D., Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors and as set out in the Nomination and Remuneration Committee Charter. This includes reviewing the criteria and procedures for the selection and recruitment of qualified individuals, and the process for proposing their appointment as directors and senior executives. The Committee also considers and determines the remuneration policy and benefits for the Board of Directors, sub-committees, the Chief Executive Officer, and all employees of the organization. Additionally, the Committee promotes the development of knowledge and skills for all of the company’s committees.

In 2022, the Nomination and Remuneration Committee held 2 meetings to consider significant matters and reported outcomes to the Board of Directors as summarized below:

1. Consideration of persons qualified for appointment to replace retiring directors and directors who resigned

The Nomination and Remuneration Committee reviewed the nomination of qualified candidates for appointment to replace retiring directors and directors who resigned in accordance with relevant laws and rules governing director positions. The committee considered appropriate candidates possessing knowledge, competencies, transparent professional backgrounds, integrity, accountability, leadership and professionalism. Diversity of board composition and the defined Board Skills Matrix were also considered to identify qualifications of directors to be nominated to ensure they were suitable for and aligned with the Company’s business before proposing to the Board of Directors and Shareholders’ Meeting for further consideration.

2. Consideration of remuneration for the Board of Directors and sub-committees

The Nomination and Remuneration Committee considered the remuneration for the Board of Directors and sub-committees by taking into account duties, responsibilities and performance compared with averages in the industry and fair returns given business expansion and growth. The proposed remuneration structure comprised meeting allowances and yearly bonuses linked to the Company’s performance. The Committee proposed the remuneration to the Board of Directors for consideration before seeking final approval by shareholders.

3. Review and revise the Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviewed the annual Charter of the Nomination and Remuneration Committee and submitted it to the Board of Directors for consideration.

4. Succession Planning

The Nomination and Remuneration Committee has considered the implementation of a Succession Plan, in accordance with the company's succession policy. This is to ensure that the company has a plan in place to identify and develop future leaders. The plan will focus on developing the knowledge, skills, and experience necessary for key leadership positions. The Committee will be regularly updated on the progress of the plan.

5. Evaluation of the Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has arranged for an evaluation of its performance. This includes an overall evaluation of the committee, self-evaluations by each sub-committee, and self-evaluations by each committee member. The results of the evaluation will be used to improve the committee's operations and make them more effective and appropriate. The results of the evaluation will also be reported to the Board of Directors for their information.

In summary, the Nomination and Remuneration Committee has carried out its duties with care, prudence, transparency, and integrity, in an independent manner, in accordance with the principles of good corporate governance, for the best interests of the company, its shareholders, investors, and all stakeholders.

On behalf of the Nomination and Remuneration Committee



(Mr. Sam Tanskul)
Chairman of the Nomination and
Remuneration Committee

Report of the Risk Management Committee

Dear Shareholders,

The Risk Management Committee of TPN Corporation Public Company Limited (“the Company”) was approved and appointed by the Board of Directors, currently consisting of 3 members as follows:

- (1) Mr. Sam Tanskul, Chairman of the Risk Management Committee / Independent Director
- (2) Narisra Limtanakool Ph.D., Member of the Risk Management Committee
- (3) Mr. Thipat Sundrarajun, Member of the Risk Management Committee

The Risk Management Committee has supported the operations of the Board of Directors and performed duties under the Risk Management Committee Charter and good corporate governance principles. This is to ensure the Company’s risk management is efficient and effective in achieving business goals, in line with the organization’s vision and direction, mitigating impacts from business environment risks under uncertain situations and new risk factors, both internal and external factors such as the Coronavirus Disease 2019 (COVID-19) pandemic situation, global economic volatility, in order to build confidence and credibility for shareholders and stakeholders that the Company has a risk management system capable of addressing risks in all dimensions and achieving its set business goals.

In the past year, the Risk Management Committee has performed its duties in supervising and managing the Company’s risks by holding 2 meetings to establish an annual risk management plan, monitor implementation of the risk management plan in order to plan for corrections, analyze risks in various aspects, and acknowledge reports from the working group on monitoring corrective actions on ongoing issues and preliminary assessments to keep up with and align with the current situation. This also promotes continuous development of effective risk management practices. The summary is as follows:

1. Monitoring the implementation of the risk management plan

The Risk Management Committee has monitored and reviewed the implementation of the risk management plan under the annual risk management policy and framework to ensure risk management is in line with the Company’s risk control guidelines and strategies. It has also proposed significant risk issues in the core business operations that the management has supervised, reviewed and monitored to the Board of Directors for acknowledgment.

2. Consideration of the risk management plan

The Risk Management Committee has considered and approved an appropriate risk management plan that aligns with the Company’s strategies and operations. In 2023, the corporate risk management plan with clearly defined risk factors has been considered based on the basic framework and guidelines according to the organization’s strategies, objectives and goals for 2023, including monitoring, evaluating and reporting on risk management performance.

3. Monitoring and acknowledgment of risk management performance

The Risk Management Committee has monitored the risk management performance based on the defined risk level indicators for monitoring and measuring the effectiveness of risk management. It has provided recommendations to the management for improving risk management practices within the framework of the risk management plan and reported progress to the Board of Directors.

4. Performance evaluation of the Risk Management Committee

The Risk Management Committee has conducted a performance evaluation, including an overall group evaluation, a self-evaluation of each sub-committee and individual self-evaluations of committee members. This is to comply with good corporate governance practices and to apply the evaluation results to improve operational efficiency.

In summary, the Risk Management Committee recognizes that the Company is well aware that any level of risk could cause damage or impact the Company's business operations. Therefore, the Company places great importance on risk management in accordance with the risk management policy and the organization's risk management plan on all matters, in order to manage and control risks to an acceptable level or eliminate them altogether. This is to ensure that the Company has efficient enterprise risk management practices, while also emphasizing good corporate governance by considering the interests of the Company and all stakeholders for sustainable business growth.

On behalf of the Risk Management Committee,



(Mr. Sam Tanskul)
Chairman of the Nomination and
Risk Management Committee



TBN CORPORATION PUBLIC COMPANY LIMITED

54 Bangkok Business Building, Fl. 15, Room No. 1501-1502 Sukhumvit 21 (Asoke) Road,
Klong Toey Nua, Wattana, Bangkok, 10110, Thailand

 02-258-5841 Fax: 02-258-5842

www.tbn.co.th