

ANNUAL REPORT
(Form 56-1 One Report)

2023

TECH ENABLER

g[▲]able



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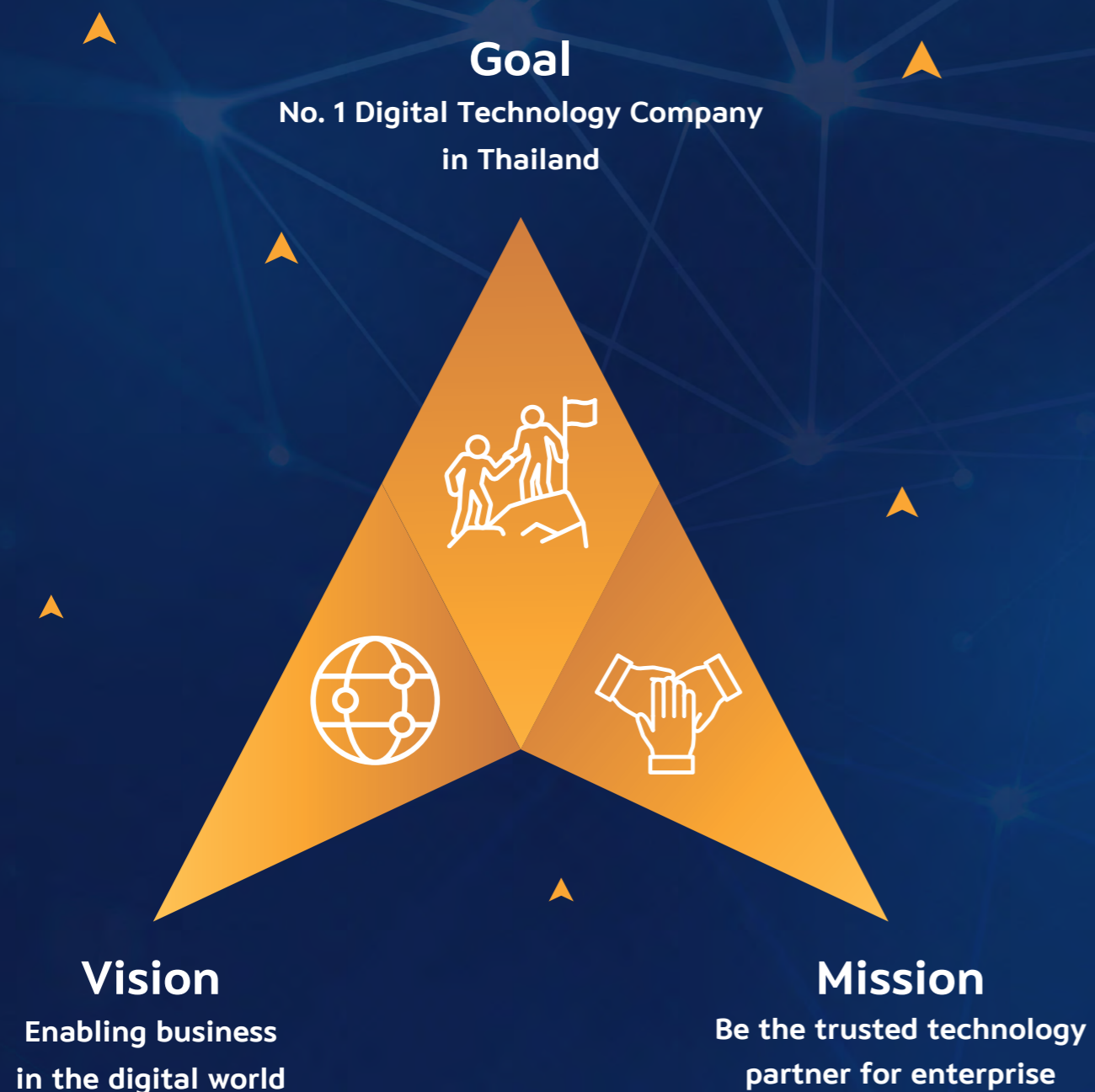
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1.1 Goal, Vision, Mission, Values and Strategy



Values



Excellence

Striving for the best and pushing boundaries to compete with international standards.



Teamwork

Joining forces to create success with humility and respect for others.



Customer Focus

Understanding customer needs and maximizing business value.



Growth

Embracing challenges and constantly evolving.



Ownership

Taking responsibility for every decision and action.

Strategy of the Company Group

The Company Group has short-term and long-term strategies for business expansion both in breadth and in depth to foster income growth and to sustain profitability, including being a business partner to further expand the Company Group with competitive advantage and digital technology leadership.



1 Focusing on providing solutions that require a high level of expertise

The Company Group focuses on providing solutions that require a high level of expertise. This is especially for large customer groups whose businesses are complex. Therefore, developing solutions to meet the needs of such customers requires skills and understanding of the nature of the customer's business, in order to be able to develop and improve the customer's technology system to be connected and consistent with the organization's business plan. The Company is a solution provider with special expertise in solutions that are in high demand in today's business. These include the Cyber Security solution group,

Data and Analytics solution group, and Digital Business and Application solution group. Currently, the demand for these groups of solutions is increasing according to the trend of digital transformation of the business sector, which wants to bring in information technology systems to enhance organizational efficiency and to create a competitive advantage, whether it is the application of technology to reduce duplication of work as well as the use of automation in data processing and data analysis in order to make strategic decisions. This direction is consistent with a report by Gartner, Inc. (Gartner), the world's leading information technology research and consulting company that forecasts the value of IT spending in Thailand in 2023 in the area of enterprise software will be a high-growing part. This is a result of companies and organizations adapting to being able to work from multiple locations. Therefore, there is a tendency to apply technology to work in the organization more to support changing work styles. The Company Group recognizes the opportunity and trend of the market. Therefore, the Company Group focuses on expanding its business into the solution group that requires a high level of specialized expertise that can add value to the Company Group. This will lead to an increase in profit margins in the future.



2 Expanding the customer base to other industry groups to provide more diversity

The Company Group has a policy to expand its customer base to customers in other industries in addition to financial institution (covering banks, finance companies, securities companies and insurance companies both non-life and life insurance) which is the Company's strong customer base. This is to increase the potential for revenue growth and profit margins of the Company in the future. The Company Group focuses on industrial groups with a decent growth and a need for the application of technology

and digital to increase competitiveness, but the Company Group still has not had a lot of market share. There is a policy aimed at expanding the customer base to the business group of transportation and healthcare service including the use of strategies of cross-selling to present related solutions in addition to the main solutions that the Company Group serving to current customers. This includes extending the service to other solution groups that the Company Group has expertise and is ready to provide services to increase the market share. Initially, the Company Group focuses on expanding the market into the telecommunications business group because it is one of the customer groups that have a high budget to invest in technology.



3 Continuously developing software platforms which are the Company Group's proprietary technology

With the past success of the software platform development business group, the Company Group can create a high average annual income growth rate and has an average gross profit margin of more than 50 percent. Currently, the Company Group's software platforms consist of digital marketing platform, big data management platform and rental space management platform. This is one of the important factors in creating competitive differentiation of the Company Group that is superior to competitors in the same group by creating added value from knowledge and experience in developing solutions to meet

customer needs and expand it into a software platform, which is technology owned by the Company Group. The Company Group continues to place importance on developing software platforms to increase functionality that meets the needs of customers even more in the future. It has always supported the software platform development team to have the opportunity to present ideas that will expand existing products to better meet the needs of customers including the development of additional new software platforms in the future.



4 Expanding service potential and extending expertise to related businesses

With the rapid growth of digital transformation, the demand for information technology and digital systems in the business sector tends to grow continuously. The Company Group places importance on expanding the solution development team to increase service potential and support the expansion of the industry in the future. With expertise in the business of providing comprehensive information technology system and digital solutions, there are plans to expand that expertise to related business groups such as consulting businesses.

This will help increase the ability of the Company Group. In order to provide more comprehensive services to customers, the Company Group may use inorganic growth strategies to expand service potential and extend expertise to related businesses. This may include selecting strategic partners and making acquisitions to increase business opportunities or to obtain a technology platform that will help support and enhance new services of the Company Group as well as businesses that complement the current business of the Company Group to have the ability to provide more comprehensive and efficient customer service including increasing service potential and expanding customer groups. To increase competitive advantage and support future business growth, the Company Group pays attention to investing in target business who has intellectual property in its own technology platform to create competitiveness and create additional value for the Company. This is in line with the Company's growth policy and plan in choosing to invest in other businesses. The target business will be considered as well as the potential for business expansion to new customer groups and new technology. They also aspect the ability to create income and synergy in the future.

1.2 2023 Achievements



GABLE's shares listing and first day trading in the Stock Exchange of Thailand are success

G-Able Public Company Limited (GABLE), a leading "Tech Enabler" providing comprehensive digital transformation services, celebrated its success on the occasion of the first day of its shares trading on the Stock Exchange of Thailand (SET) on 9 May 2023. Observing the auspicious day was GABLE's Chairman, Mrs. Supavadee Phantumvanit (second from right), Vice Chairman, Mr. Nart Liuchareon (third from right), the Chief Executive Officer, Dr. Chaityuth Chunnahacha (right) and Mr. Somphop Keerasuntonpong (left), President of Finansia Syrus Securities Public Company Limited, the IPO's financial advisor and underwriter.

GABLE is listed as one of the 55 companies that people most want to work for in 2024 from "QGEN Thailand Most Attractive Companies 2024".



By continually placing importance on taking care of employees, personnel, and related stakeholders, the Company has succeeded in becoming one of the leading organizations ranked as the most desirable companies to work for in 2024. This survey was conducted by QGEN, a consulting firm specializing in strategic and human resource management. The Company is one of the top choices among working people aged 20 - 40 years.

GABLE organizes "G-Able DAY" showcase, demonstrating comprehensive technology and solutions.



"G-Able Tech Enabler: The Path Forward with AI & Ecosystem" event organized by the Company. The Company invited stakeholders, such as partners, customers, and business partners to participate in order to reflect on the importance of digital technology that affects changes in the economy, society, quality of life, and empowerment including enhancing the competitiveness of the business, offering technology and solutions. It's ready to demonstrate the efficiency of the work to show the picture of real application for businesses and organizations ready to move towards 'Digital Transformation'. The highlight of the event was the opening of the discussion stage by experts from various fields that come to talk and share experiences, knowledge updates on digital trends and presents guidelines for using digital technology as a tool to create success for the organization.

GABLE demonstrates its potential in driving the country's digital competitive capabilities at the DigiTech ASEAN Thailand 2023 event.



G-Able Public Company Limited or G-Able demonstrated its leadership in digital solution capabilities in digital transformation, offering the best solutions to organizations in every industry at the DigiTech ASEAN Thailand 2023 event. This event is a grand technology and digital trade fair of ASEAN, gathering technology and digital service providers from various countries. G-Able, along with its subsidiaries such as Blendata Co., Ltd., InsightEra Co., Ltd., and First Logic Co., Ltd., participated with a booth presentation. G-Able and its subsidiaries showcased a diverse range of digital solutions designed to meet all business needs, including Data and Analytics, Marketing Technology, Digital Business and Application, as well as Cloud and Data Center Modernization.

In addition, G-Able also shared its vision on the panel discussion titled "The Digital Future of Thailand: AI and Envision Technology & Digital Solution Ecosystem for Business Growth". This included guiding both public and private sector organizations on the implementation of AI in business, emphasizing AI as more than just a common technology poised to bring significant change. It also focused on AI's increasing role and influence in daily life.

GABLE won Recognition: Platinum Award FY24 from Veritas.



The Company received Recognition: Platinum Award FY24 at the "Veritas Redefine Enterprise Resilience" event. The Company is one of seven partners who received this award. This is a guarantee that the Company and Veritas are partners that have always created value for customers. The Company have a team of skilled experts to offer effective solutions and aim to help customers transform their organizations into the digital era in every dimension.

GABLE collaborates with the Faculty of Engineering, Chulalongkorn University, to develop a digital technology curriculum to meet the needs of the industry of the future.

GABLE, the leader in "Tech Enabler" that helps business to the digital age in every dimension and the Faculty of Engineering, Chulalongkorn University, signed a cooperation agreement to co-design coursework and activities to enhance knowledge for the IT field in the Bachelor of Engineering program, including Computer Engineering and Digital Technology under educational management that is different from higher education standards to promote the production of digital personnel for the business and industrial world in the Industry 4.0 era, which is considered as an essential foundation for the country's technological development.



For this cooperation, GABLE wishes to build the next generation of IT professionals with knowledge and skills in a wide range of technology infrastructure and digital solutions. This initiative aims to strengthen Thailand's education system, enabling it to produce quality computer and digital technology personnel for the country and meet the needs of every industrial sector.

Blendata, a subsidiary of GABLE won first prize from TICTA 2023 and international award from APICTA 2023.



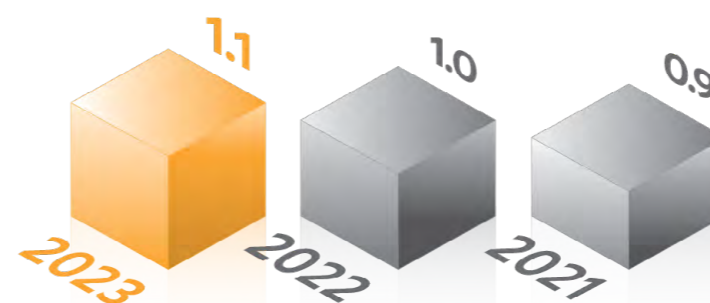
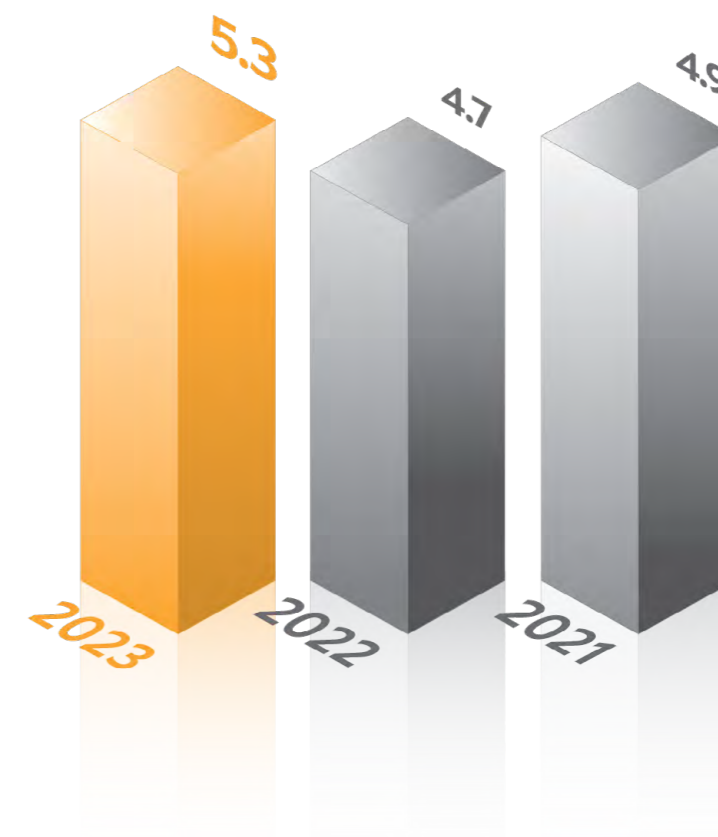
Blendata successfully introduced the Blendata Enterprise platform, a comprehensive big data management technology, winning the first prize at the TICTA – Thailand ICT Awards 2023 in the Business Services category, ICT Services Solutions sub-category, organized by the Thai Information Technology Industry Association (ATCI), which was held in 2023 for the 19th time under the concept of “Empowering Lives through Innovative Technology”. Blendata represented the country participating in the regional competition on the stage of the APICTA - The Asia Pacific ICT Alliance Awards 2023 in Hong Kong where Blendata won the Merit Award in the Business Services category, ICT Services Solutions sub-category.

1.3 Key Financial Information

Sales and Service Income (THB billion)


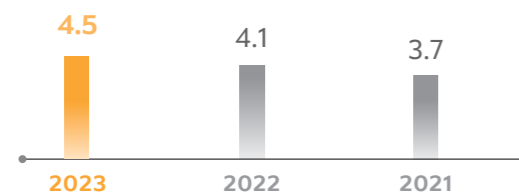

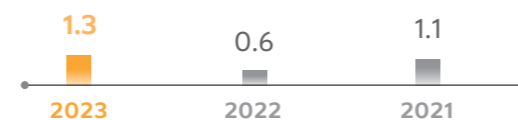

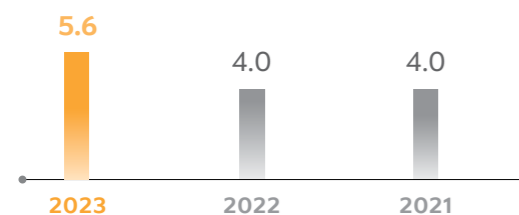

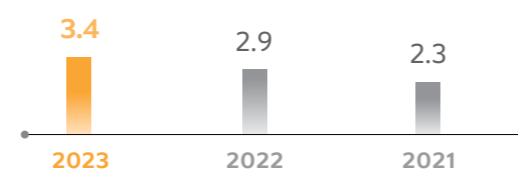

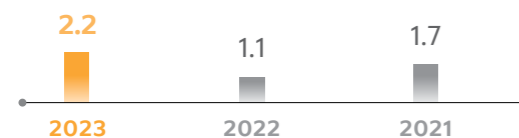
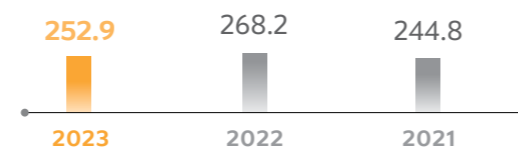


Sales and Service



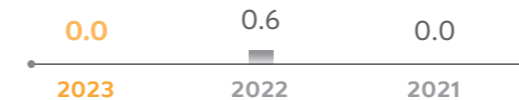

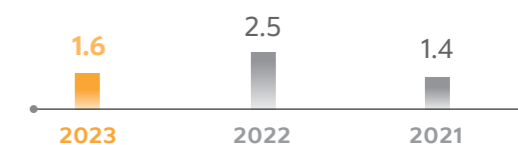
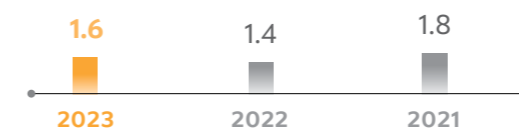
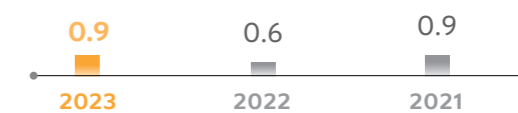

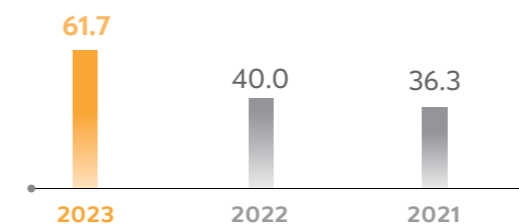

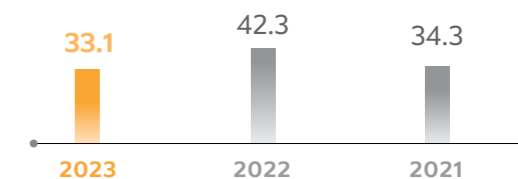

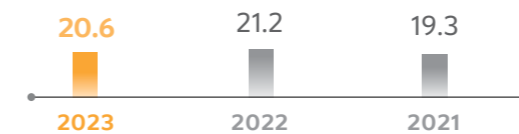
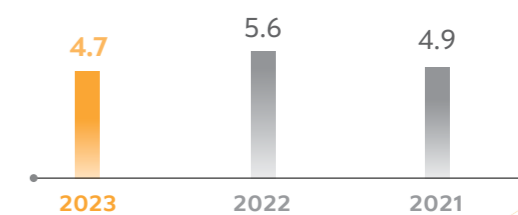


Gross Profit

Financial Information

 Backlog (THB billion) Cash and Cash Equivalent (THB billion) Total Assets (THB billion) Total Liabilities (THB billion) Shareholders' Equity (THB billion) Net Profit (THB million)

Financial Ratios

 Interest-bearing Debt to Equity Ratio (times) Debt to Equity Ratio (times) Liquidity Ratio (times) Quick Ratio (times) Average Payment Period (days) Cash Cycle (days) Gross Profit Margin (percent) Net Profit Margin (percent)



1.4 Message from Chairman of the Board of Directors

2023 was the year that G-Able Group successfully listed on the Stock Exchange of Thailand under the securities symbol as "GABLE" in the Information and Communication Technology sector. This has extended the business of the Company Group that has been in operation for over 34 years and has become widely known to develop business partners with various organizations, resulting in the Company Group to grow continuously and sustainably in the long term.

Overview of Thailand's economy in 2023, the Office of the National Economic and Social Development Council (NESDB) reported GDP growth of 1.9 percent from the prior forecast that there will be an expansion of 2.5 percent, which has revised down the Thai economic forecast several times from what was previously. Public investment and government spending decrease. In addition, exports continue to slow down while the supporting factor came from consumption and private investment expanded.

Gartner has stated that the value of spending in the Thai IT market in 2023 will have a growth rate of 7.5 percent, valued at THB 401.4 billion. The business groups with the highest spending growth in 2023 with the enterprise software increased by 16.8 percent compared to the previous year. Also, Gartner has predicted that the value of spending in the IT market in Thailand in 2024 will have an expansion rate of 8.9 percent, valued at THB 437.2 billion, the enterprise software still has the highest growth value at a rate of 15.9 percent. The development of digital technology is a top priority business strategy for every organization, and cyber security remains something that organizations give importance and focus on investing in infrastructure and technological equipment in order to be consistent with various functions that will be even more complicated in the future.

Throughout the Company Group's business operations for more than 34 years, with expertise in providing various information technology and digital solutions, the Company Group is able to fully answer the needs of customers based on experience and expertise in integrating and presenting solutions that can meet the needs of customers in each business group to increase operational efficiency and create opportunities for business expansion by pushing and supporting customers to be able to compete in the present era including elevate the business to be ready to move into the digital era in every dimension.

In addition, the Company also sees the importance of building a strong network of business partners and has also given importance to personnel development and digital innovation for the country. A memorandum of understanding has been signed with Thammasat University and Faculty of Engineering, Chulalongkorn University.

The Board of Directors has assigned the Nomination, Sustainability, Remuneration and Corporate Governance Committee, the Executive Committee, the Audit Committee and the Risk Management Committee being responsible for supporting and promoting the Company's operating activities to achieve goals and meet the needs of all stakeholders.

On behalf of G-Able Public Company Limited, I would like to thank all shareholders, customers, financial institutions, media, suppliers and partners for their support. It has always been excellent and thank you to the Board of Directors, executives, and employees who have dedicated both physical and mental strength to their work to continue supporting customers in heading towards the digital technology era (Digital Transformation) in order to prepare for future changes and achieve success as intended.

Mrs. Supavadee Phantumvanit
Chairman of the Board of Directors



1.5 Message from Chief Executive Officer

In the present era, the industry and business are volatile, competitive, and constantly changing. Technology is like an enabler that helps create value and G-ABLE as a Tech Enabler is a leading digital solutions leader in digital transformation for organizations with professional expertise in setting up diverse and complete IT infrastructure systems and digital solutions. The Company's ready to push every success of every business sector through advanced digital technology and an international vision.

After the Company has been listed on the Stock Exchange of Thailand, the Company is committed to building business partnerships continuously and expanding business opportunities to the healthcare group and business groups with potential as well as cooperation with stakeholders including customers, partners and educational agencies to enable the organization to create sustainable growth in the long term.

Despite uncertainty and economic fluctuations, the Company had a record sales and service income of THB 5,338 million in 2023 and a gross profit margin of 21%, similar to the previous year. The software platform group is considered a growth engine owned by the Company that had a growth rate as high as 71% from the previous year and had an interest debt ratio of 0.02 percent, which is at a low level. In 2023, the Company recorded a recurring income of 49%, similar to last year. It is committed to maintaining this proportion of income continuously. This is in accordance with the strategic plan. Moreover, the total backlog at the end of 2023 was at the highest level in the history, amounting to THB 4,544 million, supporting the recognition of the Company's income in the future.

The Company is ready to drive the organization with its vision and mission to develop the organization to grow sustainably which is consistent with the strategic plan and a business plan that has set the goals for the business operations. In addition, the Company also has plans and goals to drive the organization towards sustainable growth including economic, social, environmental and governance aspects. With the Board of Directors assigning the Nomination, Sustainability, Remuneration and Corporate Governance Committee, it's been driving along with support from the management committee and the sustainability development working team.

G-ABLE is one of the 44th leading organizations according to a survey from QGEN, a Thai consulting company that specializes in people & organization, with the award of 55 companies that people want to work for the most in 2024 to find companies that are the first choice in the hearts of working people aged 20 - 40 years, which is considered the success of the Company in giving importance and taking care of employees and stakeholders involved continuously.

In this regard, I would like to thank customers, partners, allies, shareholders, employees, and all stakeholders who have supported and made the Company to be a leader in "Tech Enabler" which helps elevate business towards the digital era in all dimensions in a complete manner and respond to the needs of customers who are business organizations in order to become a leading technology company in Thailand.

Dr. Chaiyuth Chunnahacha
Chief Executive Officer

1.6 Board of Directors



Mrs. Supavadee Phantumvanit
Chairman of the Board of Directors



Mr. Nart Liuchareon
Vice Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Risk Management Committee
Member of the Nomination, Sustainability,
Remuneration and Corporate Governance
Committee



Mr. Warapong Nandabhiwat
Independent Director
Chairman of the Audit Committee



Mr. Kampol Tatiyakavee
Independent Director
Member of the Audit Committee



Mr. Vibul Tuangsitthisombat
Independent Director
Member of the Audit Committee
Chairman of the Nomination,
Sustainability, Remuneration
and Corporate Governance
Committee



Mr. Lim Chin Hu
Director
Member of Nomination, Sustainability,
Remuneration and Corporate Governance
Committee



Mr. Prapas Uahwatanasakul
Director



Ms. Porama Chansue
Director



Dr. Chaiyuth Chunnahacha
Director
Member of the Executive Committee
Member of the Risk Management Committee
Chief Executive Officer

1.7 Management



Dr. Chaiyuth Chunnahacha

Director
Member of the Executive Committee
Member of the Risk Management Committee
Chief Executive Officer



Mr. U-Krit Wongsarawit

Member of the Executive Committee
Member of the Risk Management Committee
Chief Operating Officer
Chief Solution Management & Technology Officer



Mrs. Nuannit Hongrapawong

Member of the Executive Committee
Member of the Risk Management Committee
Chief Go to Market Officer



Ms. Raveeratana Satchavarodom

Member of the Executive Committee
Member of the Risk Management Committee
Chief Financial and Strategy Officer



Mrs. Kitayanee Asavanich

Member of the Executive Committee
Member of the Risk Management Committee
Senior Executive Vice President - Finance
and Accounting



Mrs. Thitikarn Krisanaviparkporn

Senior Executive Vice President - Human
Resource



Mrs. Kamonthip Subpasri

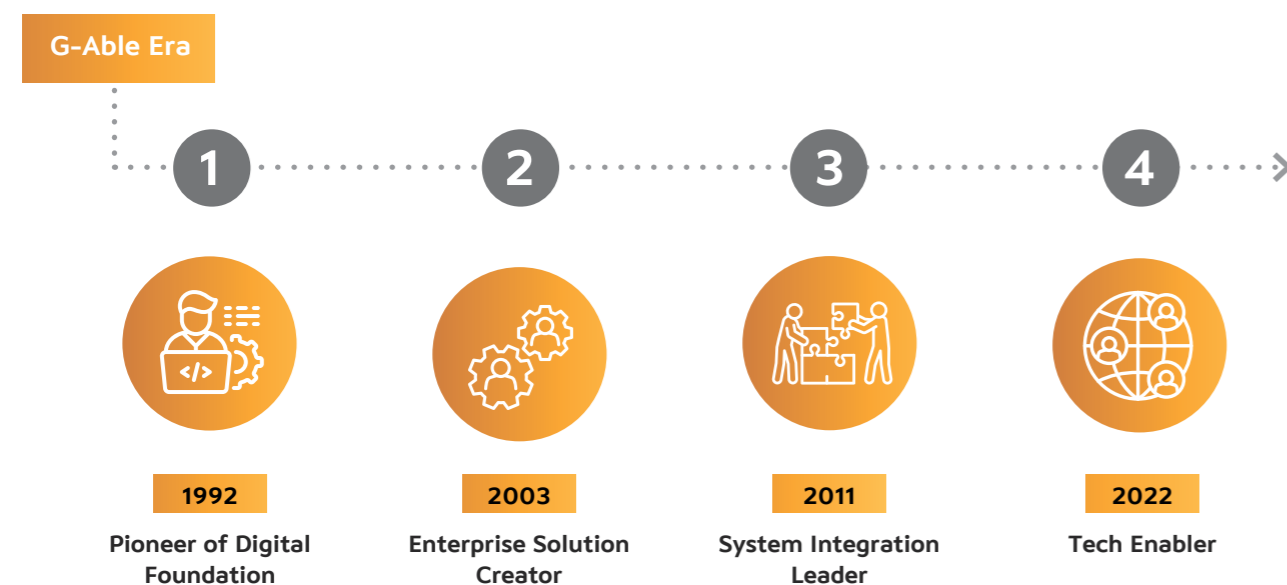
Senior Executive Vice President - Digital &
Technology Solutions



Mrs. Pimnara Athichotanan

Senior Vice President - Accounting

1.8 History and Significant Changes During the Past 3 Years



G-Able Public Company Limited (the "Company" or "G-Able"), formerly known as Logic Company Limited, was registered on 30 January 1989 with an initial registered capital of THB 4 million to operate a business as the first distributor of workstation computer products of Sun Microsystem in Thailand.

Over the past 34 years, G-Able has continuously developed its business in line with changes in digital technology in Thai society since the beginning of time from being a distributor of Sun Microsystem's computer workstation products and being a proponent of UNIX technology, which was the foundation of computer networking systems, and has played an important role in the development of the internet network system in Thailand. This is considered as the starting point that brings everyone into the 5G Era today. In 2000, the Company began to develop services in the form of solutions by using technology to support the business sector in operating more efficiently. The Company has joined forces with global partners to bring enterprise-grade solutions to business operations to help reduce processing time. It also helped reduce human errors in the work of employees. In this regard, the Company has become the main information system developer for large organizations and has begun providing comprehensive information system management services so that customers could take full advantage of existing digital technology. In 2003, the Company focused on operating its business as an information technology and digital solution provider in its entirety and transferred the distributor business to First Logic Company Limited ("FLG"), a subsidiary of the Company. Later, when Thailand began to use 3G technology in 2011, the use of the Internet in Thailand became more widespread. Various business sectors are therefore interested in applying digital technology to gain competitive advantage. The Company is one of the leaders in providing organizational digital transformation services to customers including digital insurance and mobile banking application system. In addition, the Company Group has developed its own software platform to meet the business needs of customers, such as digital marketing and big data management, to make business decisions possible easily.

In 2022, the Company has set its vision to be a Tech Enabler, aiming to make things possible in information technology and make it easy for everyone by extending its knowledge in the development of information technology and digital solutions, combined with the Company's experience in a variety of industries. The goal is to create a digital business that enhances competitiveness and expands business opportunities in the digital world for customers. Furthermore, the Company has formed alliances with partners and customers in various industries to create growth plans for extending to new business in the future.

Significant Changes During the Past 3 Years

2021	<ul style="list-style-type: none"> On 29 April 2021, the Company registered the incorporation of Blendata Company Limited ("BLD") with a registered capital of THB 20,000,000 to develop a big data management platform in which the Company held 100 percent of the shares. On 8 October 2021, the Company increased its registered capital from THB 209,435,330 to THB 375,000,000 by issuing 16,556,467 new ordinary shares with a par value of THB 10 per share to support business expansion.
2022	<ul style="list-style-type: none"> On 29 June 2022, the Company disposed 99,999 ordinary shares in BLD, representing 5 percent of the total issued shares to BLD's directors and executives. As a result, the Company's shareholding proportion in BLD was decreased to 95.00 percent of the total issued shares. The Extraordinary General Meeting of Shareholders No. 1/2022 on 2 August 2022 passed a resolution approving the Company's conversion from a private company to a public company, the change in the par value from THB 10 per share to THB 1 per share and the increase of the registered capital from THB 375,000,000 to THB 525,000,000 by issuing 150,000,000 new ordinary shares with a par value of THB 1 per share to support business expansion. On 18 August 2022, the Company registered the incorporation of Cybergenics Company Limited with a registered capital of THB 1,000,000 to operate a business of cyber security system service in which the Company held 100 percent of the shares. On 6 September 2022, the Company increased the registered capital in CGN from THB 1,000,000 to THB 50,000,000. The Extraordinary General Meeting of Shareholders No. 2/2022 on 5 September 2022 passed a resolution approving the Company to increase its registered capital from THB 525,000,000 to THB 707,500,000 by issuing 182,500,000 new ordinary shares with a par value of THB 1 per share, with allocation details as follows: <ul style="list-style-type: none"> (1) 175,000,000 newly issued ordinary shares for initial public offering (IPO); and (2) 7,500,000 newly issued ordinary shares for offering to executives and/or employees of the Company and its subsidiaries under the GABLE ESOP scheme at a price discounted by 20 percent from the IPO offering price, with a scheme period of 3 years. On 14 December 2022, the Company and BLD jointly signed a memorandum of understanding (MOU) with PTT Digital Solutions Company Limited (PTT Digital), the leader in information and communications technology of the PTT Group, to study and develop solutions from big data and data analytic technology that will create opportunities for business development and increase competitiveness for the business sector and PTT Group. On 15 December 2022, the Company filed securities offering registration statement and draft prospectus of G-Able with the Securities and Exchange Commission (the "SEC") for the initial public offering of securities (IPO).

2023

- The Extraordinary General Meeting of Shareholders No. 1/2023 on 20 February 2023 passed a resolution approving the Company to issue and offer warrants to purchase the Company's shares to the executives (including the executives who hold the position of director) and/or employees of the Company and/or its subsidiaries under the GABLE ESOP-W1 scheme in the amount of not more than 7,500,000 units at an offering price of THB 0 per unit, with exercise ratio of 1 unit of warrant having the right to purchase 1 ordinary share at an exercise price equal to a price discounted by 20 percent from the IPO offering price (which is THB 6.39 per share and after deducting the discount equal to THB 5.112 per share) as well as canceling the offering of 7,500,000 newly issued ordinary shares according to the GABLE ESOP scheme and changing the allocation of such ordinary shares to accommodate the exercise of the GABLE ESOP-W1 Warrants instead.
- On 9 May 2023, the Company successfully listed all of its ordinary shares on the Stock Exchange of Thailand in the Information and Communication Technology sector under the securities symbol "GABLE".
- The Company's Executive Committee's meeting on 12 September 2023 passed a resolution approving the Company to acquire shares in InsightEra Company Limited ("INSE"), increasing its shareholding to 75.50 percent from 73.00 percent of INSE's total issued shares.
- On 12 October 2023, BLD, a developer of intelligent big data management technology, signed a memorandum of understanding (MOU) with Thammasat University to create personnel and innovation in Big Data and AI.
- On 14 December 2023, the Company and the Faculty of Engineering, Chulalongkorn University signed a cooperation agreement to co-design coursework and activities to enhance knowledge for the IT field in the Bachelor of Engineering program including Computer Engineering and Digital Technology under educational management that is different from higher education standards to promote the production of digital personnel for the business and industrial world in the Industry 4.0 era, which is considered as an essential foundation for the country's technological development.
- BLD successfully introduced the Blendata Enterprise platform, a comprehensive big data management technology, winning the first prize from the TICTA – Thailand ICT Awards 2023 in the Business Services category, ICT Services Solutions sub-category organized by the Thai Information Technology Industry Association (ATICI), which was held in 2023 for the 19th time under the concept of "Empowering Lives through Innovative Technology". BLD represented the country participating in the regional competition on the stage of the APICTA-The Asia Pacific ICT Alliance Awards 2023 in Hong Kong where BLD won the Merit Award in the Business Services category, ICT Services Solutions sub-category.

1.9 Use of Proceeds Received from Capital Increase

The Company offered its 175,000,000 newly issued ordinary shares for sale by Initial Public Offering (IPO) at the price of THB 6.39 per share during 26 April 2023 and 28 April 2023 and received net proceeds (after deducting the underwriting fee and other related expenses in connection with this offering) in the amount of THB 1,072.08 million. Therefore, the Company would like to report the use of proceeds received from the capital increase as of 31 December 2023, detailed as follows:

Unit: THB million

Objective of use of proceeds	Proceeds plan	Utilization during the period	Outstanding proceeds*
1. Investment in potential-related businesses to support the growth of the Company's Group	560.00**	0.00	560.00
2. Repayment of loans of the Company's Group	280.00	280.00	0.00
3. Working capital for business operations of the Company's Group	232.08	232.08	0.00
Total	1,072.08	512.08	560.00

* as of 31 December 2023

** Estimated time to use the proceeds is within 2024.



▲ Business Overview

- 2.1 Nature of Business
- 2.2 Industry Situation and Competition
- 2.3 Risk Management
- 2.4 Management Discussion and Analysis

2.1 Nature of Business

G-Able Public Company Limited (the “Company” or “GABLE”), as a Tech Enabler, is a provider of comprehensive information technology and digital solutions, having an expertise in integrating and offering solutions that can meet the needs of the business sector to increase operational efficiency and enhance competitiveness. The Company is committed to supporting customers in transforming their organizations into the digital technology era to drive the business to be ready for change and move towards organizational success according to the goals set. The Company has gained the trust of customers, which are leading organizations in various industries, including the financial business sector, telecommunications business, insurance business, manufacturing and energy industry business and various educational institutions.

Throughout the past 34 years, the Company Group has continuously developed its organization to be in line with changing technology and customer needs by focusing on providing services that consider customers as important together with a deep understanding of the work processes of each industry including the readiness and expertise of personnel in innovation and digital technology solutions as well as the fact that the Company Group partners with world-leading, internationally recognized technology owners. As a result, the Company Group is able to develop information technology and digital solutions that can meet the needs and solve customer problems precisely. It also helps support customers in applying digital technology to drive business quickly and sustainably in the digital world. With the concept of Possible Simple, the Company is committed to being the technology leader in Thailand. Currently, the Company is considered as a leading player in the information technology industry. We have worked with more than 100 world-class partners and have had more than 1,000 customers trust us. Most of which are well-known companies from various industries. There is also a team of more than 1,000 frontline people working together to provide digital transformation services to customers, proven by track record more than 30,000 projects. In addition, to expand business in the future, GABLE as Tech Enabler makes things possible in information technology and make it easy for everyone.

In this regard, the information technology and digital solutions that the Company focuses on include the Enterprise Solution and Services group that covers important technologies in the digital age, consisting of 1) Cyber Security Solution, 2) Cloud and Data Center Modernization Solution, 3) Data and Analytics Solution, 4) Digital Business and Application Solution, and 5) Managed Tech Services Solution. With expertise in providing various information technology and digital solutions, the Company Group is able to fully respond the needs of customers based on experience and expertise in integrating and offering solutions that can meet the needs of customers in each business group to increase operational efficiency and create opportunities for business expansion by pushing and supporting customers to be able to compete in today's era and elevate the business to be ready to move into the digital era in every dimension.

In addition, the Company Group also has a solution business group that is a Value-added Distribution to strengthen the Company Group's business through First Logic Company Limited (“FLG”), a subsidiary of the Company, who is appointed as a distributor of information technology system products from Oracle Corporation and Veritas Technologies LLC, which own world-renowned products.

Moreover, in order to differentiate ourselves from normal information technology and digital solutions providers, the Company Group places importance on bringing technology that occurs within the organization to create additional value and develop into a new business until it became a Software Platform service business group. At present, there are 3 software platforms that the Company Group owns and is ready to provide services to customers which are 1) Marketing Technology platform, 2) Big Data & Analytics platform and 3) Rental Space Management platform.

Revenue Structure of the Company Group

Revenue Structure	2021		2022		2023	
	THB million	%	THB million	%	THB million	%
Enterprise Solution and Services	3,232.41	65.45	3,607.23	76.24	3,969.22	74.36
Value-added Distribution	1,645.39	33.31	1,051.57	22.23	1,244.66	23.32
Software Platform	61.26	1.24	72.55	1.53	124.11	2.32
Sales and Service Income	4,939.07	100.00	4,731.34	100.00	5,337.99	100.00

Information on Products and Services

(1) Enterprise Solution and Services

The Company Group is a provider of information technology and digital solutions. The Company Group's solution services include providing consultancy, design, installation and distribution as well as maintenance and other related services. The services cover important technologies in the digital age. The enterprise solution service business can be divided into 5 main solution groups as follows:

1) Cyber Security Solution

Conducting business activities today is more involved and dependent on information technology systems whether corporate communication or transactions with customers. At the same time, the incidence of cybercrime and the espionage of sensitive data by organizations and agencies will become more diverse and complex relatively. Organizations and agencies therefore pay more attention to cyber security and safety. The Company Group provides end-to-end services of cyber security solutions covering the study of customer needs, design and selection of technology or solutions from partners who own well-known information system protection products with world-class brands such as Palo Alto, Check Point, Fortinet, Splunk, CrowdStrike, Imperva, McAfee and CyberArk, etc. In addition, the Company also has a team with experience and expertise in cyber security to provide services including improving the cyber security system to suit the information technology structure of each customer. Followings are the Company Group's important cyber security solution services.

1.1 Security Consulting Services IT security consultancy services that help customers assess, collect data for analysis including providing analysis results report and recommendations in various areas according to the international standards of the NIST Cybersecurity Framework, published by the National Institute of Standards and Technology (NIST) of the United States as a guideline for improving the existing level of security to cover the main work systems of cyber security in all 5 areas, which are:

- Identifying risks and understanding the customer environment, IT assets and risks to customers
- Protection and finding appropriate ways to protect customer safety in various aspects
- Surveillance and detection of potential threats
- Response actions taken to reduce the impact or limit damage within a narrow area when a threat is discovered in a timely manner
- Recovering the system to normal service quickly under the specified time and the organization's risk management principles.

1.2 IT Infrastructure Protection IT infrastructure security protection solutions through the examination and prevention of threats that may occur in the organization's network system before accessing other important systems in order to prevent outsiders from gaining access to the organization's network system and data from various channels, whether by the Internet system or the entering-exiting network system through other channels, including detecting unusual user behavior to protect the system from cyber threats by applying technology both software and hardware, such as Firewall, VPN, Web App Firewall, Secure Gateway, etc.

1.3 Cloud Security Protection cloud security protection solutions through the monitor of systems in the cloud structure and protection against cloud threats by setting cloud users' access rights in accordance with the permitted access levels as well as analyzing and controlling safety standards to meet the organization's requirements with Cloud Security Posture Management (CSPM) technology, which is a technology that helps manage workload and automatically process data on the cloud. The system will notify you when the system is at risk from workload or use of various services is unusually high.

It also includes a solution for cloud security policy management (policy enforcement), which acts as a middleman for connections between users in the organization and cloud system instead of users taking action directly on the cloud. This allows organizations to define a layered system for accessing data including encryption of sensitive data running on the cloud and tracking various applications on the cloud efficiently.

1.4 Application Security application security protection solutions through the verification to find errors that occur in application development before putting it to use. The Company Group provides security vulnerability detection services, which assess the chance that applications will be compromised by various types of attacks in order to provide recommendations for closing those vulnerabilities including simulation with penetration testing by specially trained experts to find weak points in accessing the system and prepare a report to provide recommendations for developing application security systems.

1.5 Data Security data security protection solutions for the prevention of the organization's important information from being leaked. This includes maintaining the security of personal data under the Personal Data Protection law by using various forms of data encryption technology to ensure that important information is protected and person using the information must only be those who have the right to access such information.

In addition, the Company Group also has a Data Loss Prevention (DLP) solution that helps administrators filter and investigate suspicious behavior that occurs with data. It also helps track the usage and transmission of data both inside and outside the organization. The system will help determine access rights including reporting the status and pattern of data usage. If there is suspicious usage behavior, administrators will also be able to prevent the use, copying, and export of data. This reduces the risk to the organization in the event of data theft.

1.6 Endpoint Security and User Access Management solutions for protecting the security of users and endpoint devices. The Company Group has solutions for tracking unusual behavior of users and endpoint devices including monitoring and storing usage data with an automatic notification system when suspicious behavior is detected (Endpoint detection and response: EDR) so that the security team can narrow down the area, investigate and manage problems in a timely manner as well as technology related to user identity verification, such as Single-Sign-On or Multi-Factor Authentication. This is to ensure that the user of the device is a real user with permission. In addition, there are softwares related to various anti-virus systems that help protect the safety of using the device.

1.7 Security Event Monitoring and Managed Services managed services are specifically for cyber security which relies on the expertise and experience of the team. There are steps in providing services according to international standards ISO/IEC 27001 to help customers in monitoring, detecting and responding to cyber threats including dealing with threats or unusual events that occur immediately after detection as well as warning and providing advices to the organization to prevent such incidents from happening again in the future. The service will be in accordance with the specified conditions in the service level agreement (SLA) mutually agreed with the customer, whether it is a cyber security monitoring center service (Security Operations Center: SOC) or other services.

2) Cloud and Data Center Modernization Solution

Nowadays, the amount of information in various organizations is increasing and is even more important. Data management is considered to be one of the factors that create competitive advantage. Most organizations therefore turn to focus on and improve basic technology to be more efficient by modernizing the existing data center systems, known as Data Center Modernization by applying cloud technology and integrating with existing data center systems including data center infrastructure management and control system which covers the space management within the data center, monitoring and managing electrical and energy systems to managing problems that occur in the data center. This will increase safety, reduce management costs and answer the question of protecting the environment for sustainability including increasing flexibility in expanding business in a timely manner.

Cloud and data center solution services of the Company Group cover everything from counseling, designing an infrastructure system that meets the needs of the organization's budget including services to install and maintain infrastructure systems to be stable and able to respond to business expansion as needed by relying on the team of the Company Group who possess expertise in both on-premise data center systems and cloud systems along with the application of world-class technology from various business partners such as Dell Technologies, Oracle, Cisco Systems, Huawei, Red Hat, Amazon Web Services, HP Enterprise, Veritas, Delta, Nutanix, Alcatel-Lucent, VMWare, Genesys, F5 Networks, Juniper Networks and Microsoft. The Company Group's cloud and data center solution services cover various services as follows:

2.1 Backup Recovery and Archiving data backup system solution and data storage system for retrospective searching by designing the data storage system to be consistent with the needs of data retrieval and the organization's data protection policy including installing an emergency backup system to keep the information system's data stability and ready for use at all times. This can be assured that when an event occurs that the main system is damaged, the backup system must be able to replace the main system within the time specified by the organization.

2.2 Infrastructure Workload Optimization information system and infrastructure management system by combining cloud and data center technology to make the organization's main operating system are able to respond the volume of use at various times according to the specified period and has the flexibility to automatically adjust system performance to suit the amount of use at each moment.

2.3 Branch Transformation system for controlling and managing branch connectivity so that branches located in various locations can connect the system to the data center or cloud efficiently and securely. You can manage data processing in the network according to business priorities including a security system to protect data and devices while connected, which can set in-depth security policies, such as user identity verification. This is suitable for organizations with branches and affiliates spread across many locations.

2.4 Cloud Enablement services that help support customers in applying cloud technology in various forms, whether it is cloud management within the organization's data center (private cloud) or cloud systems managed by a service provider (public cloud) such as AWS, Azure, Google Cloud, etc., including the use of cloud technology in a hybrid form (hybrid cloud) by the Company Group's services covering everything from consulting to designing cloud infrastructure systems and providing recommend appropriate cloud connection formats to help organizations get started with cloud technology and services for moving existing work systems to the cloud (Cloud Migration) with an automatic infrastructure creation process. This include inspection services after migrating the system to the cloud to ensure that the organization can work efficiently.

2.5 Application Development Platform the service creates a platform that brings together the tools needed for software application development to help teams develop applications quickly and efficiently, whether it is the process of modifying the code or provision of infrastructure including usability testing, solving problems as well as the integration of work at each step between the development and operations teams. This increases an organization's ability to develop applications quickly and increase the ability to compete effectively. There are technologies and tools in both On-Premise and On-Cloud formats such as DevOps, DevSecOps Tools, Container Management, Microservice Tools.

2.6 Contact Center Solution customer service center management system which can support customer communication from various channels via the telephone system or other communication channels in the form of responding to messages, emails and social media, which can connect all systems together with the original work system. Existing organizations with modern technology that can work either On-Cloud or On-Premise, including the ability to install automatic response systems in the form of Voicebot and Chatbot to reduce the amount of work that requires staff to operate and support staff to be able to care for customers more thoroughly and efficiently.

2.7 Digital Workplaces Solution a new work support system in the new normal era to support flexible working styles and facilitate employees to work from any location and collaborate easily, such as teleconferencing (virtual meeting), work management such as sharing data files and real-time collaborative document editing as well as a centralized document storage system. This makes it possible to know the status of each job in real time and can support work from a variety of devices such as computers, notebooks, or smart devices.

3) Data and Analytics Solutions

Over the years, most organizations have become aware of the valuable asset they have, i.e., data, and have begun to use the vast amount of data they have within their organizations, such as operational data. Organizations analyze for making decisions or determining business strategies in various areas, whether maintaining the existing customer base, finding new customers including increasing the efficiency of the organization's work even further. However, many organizations are facing challenges from the increasing amount of data. In addition, the variety of information create duplicate information and inconsistencies in data, which all affect the quality, accuracy, and correctness of data use. The Company Group therefore recognizes such problems and has developed services and solutions in data management systems and data analysis by developing knowledge and service models in various formats along with applying world-class technology such as Cloudera, Databricks, Informatica, Tableau, Alteryx and Microsoft Power BI. The Company Group provides services related to integrated data management and analysis from understanding the needs of the organization, database system structure design and selecting appropriate technology as well as providing services for checking the accuracy of data and importing data into the system for customers including training and maintenance services to keep the system usable at all times. This makes customers confidence and be able to use information that occurs in the organization to fully benefit business operations both increasing operational efficiency, business problem solving as well as forecasting data to further develop the business. The Company Group's solutions include followings:

3.1 Data Platform services for designing and building platforms for data storage include defining the data storage structure. Various information is collected and stored in the correct format so that it can be used to its fullest potential with various technologies such as Data Lake, Data Warehouse, Lakehouse, Big Data, etc.

3.2 Data Management comprehensive data management service ensures that customer information is accurate, safe and can actually be used. The services of the Company Group are as follows:

- Data Transformation: Converting data into various formats. This may be information that has been combined from many sources to have the desired structure or format.
- Data Cleansing: Checking and filtering incorrect or unnecessary data from data sets that will be used for analysis or processing including formatting data into an appropriate condition to obtain a data set that is complete, accurate and ready for use in analysis.
- Data Glossary and Catalogue: Grouping data according to business definitions and categorizing them to suit data retrieval.
- Data Governance: Establishing procedures and policies for managing data access including giving advice on determining the structure or establishing a unit to oversee information within the organization to obtain quality and secure information according to international standards.

3.3 Modern Business Intelligence & Visualization a system that helps display the results obtained from data processing in the form of a dashboard or business intelligence report by presenting data in the form of graphs and diagrams appropriate to each type of data. This helps to analyze and make decisions including communicating information to users clearly.

3.4 Advanced Data Analytics Advanced Data Analysis Solution or Advanced Analytics is the analysis of data by creating statistical models using Data Science, AI and machine learning technologies to simulate situations and predict the results that will occur. This brings information to the organization in managing, planning, and making decisions regarding future business operations. The Company Group has a team of data scientists who understand business to help analyze data and create data models that are suitable for businesses in various industries, such as late payment prediction, etc.

4) Digital Business and Application Solution

In the digital age, technology plays an important role in changing society, economy and consumer behavior. As a result, the business sector must adapt in order to keep up with the trend of such changes by bringing digital technology into part of business operations to increase efficiency and create added value for economic activities in various fields including production, transportation, sales, and services.

The Company Group provides digital business solutions based on experience and expertise in the technology and digital industry. As a result, the Company Group understands the problems and needs of businesses in various industries through working alongside customers as partners in a way that combines the customer's business strengths with the technology. The Company designs and develops software to meet customers' business needs and focuses on developing software platforms that are designed to suit the needs of customers in each industry group. As a result, the platform can be applied to customers in their respective industries, reducing development time for each customer. The Company Group has a team of business experts in each type of business and a team of developers ready to give advice, provide plan with customers to design, customize, and install systems including system testing and training so that customers can use it to its full potential as well as complete system maintenance and after-sales services. Currently, the digital business solutions served by the Company Group are detailed as follows:

4.1 Digital Insurance digital solution services for the insurance business by applying technology to enhance business operations, increase convenience and speed and able to reach consumers more easily. The system consists of functions that cover important work steps in the non-life insurance business through the connection to real-time data transmission from the process of issuing a policy, endorsing, and renewing the policy until the process of paying insurance premiums and calculating taxes. Users can instantly view status reports for each step. It has also been developed to support and comply with the requirements of relevant government agencies and can support the work of the non-life insurance business in many forms, such as car insurance, fire insurance, travel insurance, personal accident insurance and marine transportation insurance.

In addition, the Company Group has developed additional systems to support operations for the insurance business group including a sales management system for sales agents or sales staff and insurance in-depth analysis systems.

4.2 Digital Lending digital solution services for loan businesses by using technology to make it easier to present products and services to consumers with a complete online loan system which can be used through a browser or mobile phone. The system includes important business support functions such as a full loan approval process optimization system, hire purchase and leasing system, risk assessment system for personal loan lending and tools that can measure the probability of debt repayment.

4.3 Appraisal System solutions for property valuation by applying the geographic information system to help in the work, and processing location information through a detailed map system including information about the characteristics of various areas, whether public areas, reserved forest area, allocated areas and airports. This is to make an awareness of the limitations or basic property advantages, helping reduce time in property assessment including clarity and transparency in price assessments. There is also a work support system for on-site officials and property appraisers.

4.4 Education Solution educational management solutions to increase the operational efficiency of educational institutions in a complete manner. There is a flexible educational support system and can design teaching and learning according to the needs of the students including a system to support the management and operations of the educational institution, covering the entire application process, registration, evaluation, and graduation process.

4.5 Digital Business Operation solutions for internal support within the organization to facilitate users and increase work efficiency by using technology to support work in various steps, helping the organization to be able to transform the work model into a digital format, resulting in reducing costs, expenses, and work time. It has various work systems and services such as document management systems and solutions to help organizations comply with the requirements of personal data laws.

4.6 Cloud Native Application Development application design and development services are under the concept of "Bring your digital product idea alive" to support the business sector in developing working models or deliver services in digital form to create a competitive advantage in business. The Company Group has a team of experts who use Agile, DevOps and Quality-Focus principles. This allows development and delivery of applications according to planned timelines. The organization can improve, change and prioritize application development to meet business needs appropriately.

4.7 Application Transformation services for organizations that want to modernize their applications both in terms of architectural structure and process development in order to be able to support future application development technologies. The application development can respond to new needs faster as well as modifying applications to be modern and moving current work systems to the cloud system, etc. The Company provides full application improvement services including the potential business impact of the renovation along with a response plan and a backup plan in case of unexpected events.

4.8 Quality Assurance and Assistance comprehensive application qualitative inspection services with the principle of customer and user being center to provide advice to the customer's product development team on how to improve the quality of the application and meet the business needs of the organization before it reaches the hands of actual users, with the following details:

- **Test Strategy & Management:** This service helps organizations develop testing strategies that suit their business needs.
- **Functional Testing & Non-functional Testing:** The service helps test the system in terms of functional testing to ensure that the system can work according to the specified requirements including testing problems that may arise from use under various situations.
- **Test Automation:** Automated testing services when the application changes by using technology to support repeated and continuous testing, reduce the amount of work and errors in application testing including being able to prepare test results reports that are stable and accurate quickly.
- **Cloud Migration Testing:** Services for inspecting and testing the migration of enterprise applications to the cloud. This is to ensure that it can be carried out quickly. It really works and there is continuity without interruption of business.

5) Managed Tech Services Solution

Information technology has increasingly played a role in creating a competitive advantage for businesses in the present era whether creation of new innovations, quickly offering products or services, and providing continuous and efficient service. As a result, information technology systems are becoming increasingly complex. In addition, organizations face problems in IT operation management every single day whether the development of skills of IT personnel to keep up with changing technology, recruitment of personnel to be in line with the increased workload as well as facing difficult and complex work processes and managing a limited budget to achieve maximum benefit. This problem results in the IT team in the organization being unable to carry out the goals set.

The Company Group has therefore developed services and solutions in the field of End-to-End Managed Tech Service to support customers in information system management to be able to take full advantage of existing digital technology by relying on the quality team who have good knowledge of technology in various fields along with the application of world-class technology such as BMC Software, Dynatrace, ManageEngine and UiPath. In addition, the service team will work in a proactive monitoring manner by looking for problems that have the opportunity to occur and then correcting or notifying in advance, as well as using what happens as lessons for continuous improvement, focusing on satisfaction and creating experiences. The Company Group's Managed Tech Services Solution covers following services:

5.1 Endpoint Operation a service that helps manage end-user devices such as computers and mobile devices to be able to use at all times including helping solve problems that arise from use both technical and security such as anti-virus software systems, improvement of work systems to be up-to-date at all times, closing vulnerabilities in various devices that may affect the continuity of customers' business operations, including provision of various processes to support problem solving covering both mobile devices and endpoint computers within a specified period of time.

5.2 Application Operation application operation management service by a team that supports and assists customers in monitoring the status and performance of their work systems 24 hours a day, including giving alerts, creating reports, and making adjustments or giving recommendations to increase the efficiency of the work systems. It will work closely with the customer's assigned department to enable continuous business operations.

5.3 Security Operation this service helps to monitor, protect, and inspect systems from cyber threats 24 hours a day, including alerts and reporting according to security practices and business requirements.

5.4 Cloud & Infrastructure Operation cloud and infrastructure care service for 24 hours a day so that the system is stable, safe and able to work continuously including monitoring to ensure that the system can support workloads with a large number of users. It's constantly monitoring the system so that decisions can be made to expand the system's potential appropriately in a timely manner including notifications to relevant units, if there is a problem, and coordinate to cloud service provider to solve the problem so that the system can be returned to use quickly and at full efficiency.

5.5 Data Operation services for maintaining business data processing systems to work correctly and be able to prepare data reports on time by applying technology to provide appropriate services to customers. It's ready to adhere to the principles of continuous development to respond today's businesses that use data to manage and make decisions.

5.6 IT Operation Service Center core IT services run in on-premise data centers or in the cloud. It covers both hardware and software of information systems with services that are managed through a centralized service center 24 hours a day.

5.7 Business Process Operation services for developing business work processes apply technology together to improve customer work processes into automated, fast and accurate work processes. It will survey, evaluate, and understand current work processes. Then analysis and planning will be carried out to select the appropriate technology. This will help increase the competitiveness of the business.

5.8 Operation Performance & Analytics information system performance analysis services include system processing at various times as well as the efficiency of the system's response and finding the cause of problems that occur in the work system, allowing the organization to use the results of the analysis to develop and improve in order to raise the quality of IT services to users more efficiently.

5.9 Operation Optimization IT work process development services make IT work processes more efficient by providing recommendations to reduce duplication of IT processes and designing appropriate work methods both in the part where technology should be used to help create automatic work and the steps that should be the work of personnel to make decisions. It focuses on the satisfaction of those involved both inside and outside the IT department.

5.10 Operation Strategy creating an IT operations strategy to be consistent with the goals the highlight services of the Company Group that is different from other service providers by analyzing, setting guidelines, timelines, and budgets, as well as presenting technology that suits the needs of the business to determine guidelines for improving the system to work more efficiently.

In addition to the main solutions as specified above, the Company Group also provides services in procuring and installing other equipment to facilitate customers such as computer systems, equipment and ATM systems.

(2) Value-added Distribution Solution

The Company Group operates the business of reseller of information technology systems through FLG, a subsidiary of the Company. FLG is a distributor of information technology system products for Oracle Corporation ("Oracle") and Veritas Technologies LLC ("Veritas"), which are the technology developers for use at the enterprise level that has been known and accepted by users around the world for a long time, having a team with experience and expertise in related solutions from Oracle and Veritas. The solution covers basic computing systems, cloud systems, and complete database management systems (the storage system, the data preparation and collection system and the data analysis system) to create efficiency and advantage in business operations to the introduction of new technologies to create benefits for users, such as blockchain technology, etc.

Oracle Hardware	Comprehensive data management system covers both in the server part and storage space including a data processing system that is specifically designed for use with database management services. This allows users to take full advantage of Oracle's database. In addition, the system is flexible and support future expansion according to user growth.
Oracle Software	Oracle's database software is a powerful and highly secure database system trusted by world-class organizations and supports future database scaling. This gives businesses of all sizes access to high-performance database technology on a pay-as-you-go basis resulting in low initial project costs and can expand as the organization grows. In addition, there is a data security support system to help reduce the risk of data leakage by encrypting data, setting access rights as well as an automatic setting checking system. This helps in evaluating various settings in the database system to be appropriate including checking for security system vulnerabilities that need to be fixed.
Oracle Cloud	Oracle's cloud system has the strengths of fast cloud database processing and a flexible structure that can adjust performance according to business needs including being able to connect to the organization's work systems and applications processed on cloud-based systems.

2.2 Veritas Solution

FLG has been appointed as an authorized distributor for Veritas, a global leader in data protection and storage management since 2003.

Veritas solutions have strong features in Backup and Recovery, Business Continuity Management, helping users ensure their data is kept safe. In the case of necessity, it must be able to recover data from a damaged system or device without disrupting business operations. Veritas solutions are designed to connect

FLG's business currently covers the following products and services:

2.1 Oracle Solution

FLG has been appointed as an authorized distributor for Oracle since 2010. Oracle is a world-leading technology developer with a full range of products and services. It is a leader in enterprise database systems trusted by large businesses in a variety of industries around the world. Oracle's technology covers hardware and software to help fully support database processing efficiency, which includes database systems, cloud and virtualization systems, server and storage systems, etc.

in a variety of ways both storing data in the data center system and cloud system including being able to support working with platforms or hardware from many manufacturers. Also, Veritas has a support function in setting information governance policies. The system helps in categorizing data types automatically with AI and machine learning systems for use in analysis and determine appropriate measures for data governance and data security including helping to effectively prevent risks in data management.

2.3 Professional Service

FLG has personnel with more than 20 years of experience who have specialized expertise that has been certified by product owners that FLG provides. FLG has the most number of

Oracle-Sun Certified Field Engineers in Thailand as well as Veritas Certified Engineer ready to provide service to answer all customer needs. FLG's Professional Services are as follows:

Readiness / Configuration Services	Services that reduce the time required to prepare and customize the system to suit the customer's work system so that the system can work at full efficiency.
Migration Services	Services that help in planning, preparing, and executing the professional moving of equipment, data, or systems by expert staff so as to make the system migration process go smoothly and is safe.
Maintenance Service	System care and maintenance service so that the system can work at full efficiency with a team of engineers who has expertise and understand the needs of the business sector. Services are prepared to provide 24 hours a day, 7 days a week.

(3) Software Platform

3.1 Blendata Company Limited

Blendata Company Limited, a developer of a platform for big data management and analytics in a complete manner by providing Blendata Platform in the form of Software as a Service to solve organizational problems in managing big data. The system is designed to be easy to use by supporting the use of no-code, so users do not need to have knowledge of coding.

This can help the business sector in managing data at every step, starting from collecting data to putting it to use in one platform which covers financial institution, manufacturing business, health business, telecommunications business and energy business, etc., with important functions as follows:

Data Ingestion	<ul style="list-style-type: none">• Able to connect and collect data from a variety of data centers and cloud sources.• Support databases in various systems such as Oracle, MySQL, Amazon S3 and others including being able to set up automatic data updates both real time or according to the specified period.
Data Management	<ul style="list-style-type: none">• Able to classify and categorize data to make it easier to use including manage data storage efficiently.• Set data policies whether it is to determine the period of data retention including data encryption to determine user access rights and to support large organizations that may have many users.
Data Processing & Analytics	<ul style="list-style-type: none">• Able to modify the format of diverse data into the same format along with collecting, sequencing, and analyzing data according to needs without coding.• Use coding for machine learning and AI.
Data Utilization	<ul style="list-style-type: none">• Able to process data for use in various formats, such as creating a dashboard for presenting data.• Export data from the system to connect processed data to other platforms or applications through APIs.

3.2 InsightEra Company Limited

InsightEra Company Limited ("INSE") is a technology service provider for integrated digital marketing (MarTech) using a social media data analysis system that supports processing highly accurate Thai language information which can analyze customer information and market needs to use as information in formulating a business plan and marketing strategies effectively. The performance can be clearly measured. INSE's services cover important marketing solutions which can answer the various needs of businesses from preparing market research reports, marketing channel management, marketing data analysis and conducting marketing activities using Programmatic Ads, etc. INSE's customers include financial institutions, transportation, and energy. The global MarTech market value was over USD 146 billion in 2023.

INSE offers various tools including:

- DOM – Social Listening Tool: Social media analysis tools to understand customer needs and market popularity in a timely manner. It can collect data and analyze it in real time so that the business sector can use such information in planning communication strategies and provide efficient customer service including tracking information on social issues that affect the business in order to take corrective action immediately. The information is presented in an interactive dashboard format that is easy to understand, where users can adjust the reports themselves. During the third quarter of 2023, the Board of Investment (BOI) approved tax benefits for DOM technology for a period of 8 years, effective from January 2024 to December 2031.
- BRIAN – Competitors Analytics Tool: Social media strategy analysis tool which can track the movements of competitors including analyzing strategies and channels for generating traffic to competitors' websites to help increase business potential and opportunities.
- CENT – Omni-channel Management Tool: Social media management tool that helps link social media accounts across all platforms so that they can be managed through a single system by being able to answer all messages and comments from customers and all channels on one screen including easily posting content to all social media channels at the same time. The said tool can be displayed in a dashboard format for evaluating work efficiency in responding to messages from customers.

- ALICE – Chatbot Platform: Chatbot system that is ready to serve customers 24 hours a day which can conduct conversations in Thai by using AI machine learning technology that can understand Thai language accurately and further improve and learn new words. It's able to work on Facebook, LINE and Web chat, etc. In addition, chatbot usage statistics and performance can be analyzed in order to improve future use.

- HUBSPOT – CRM: Customer relationship management system which helps in analyzing and managing customer data. This system can segment customers according to their behavior and needs. In addition, this tool can do personalized marketing according to customer behavior to increase the opportunity to expand the customer base including managing sales data and tracking status. It also increases the chance of closing sales.

- ELI – THAI NLP Platform: API services to help analyze and process Thai language data accurately with a system that helps computer programs understand human language by applying Natural Language Processing (NLP) and Big Data technology. Its highlight is that it can support the Thai language. In addition, the database system can be continuously developed by taking feedback from actual use into the processing so that the system can learn and improve the accuracy of communication at all times.

3.3 Mverge Company Limited

Mverge Company Limited ("Mverge"), a platform developer for the real estate business group (PropTech) and a platform for managing work systems with Microsoft Power Platform. Currently, Mverge's products and services are as follows:

- Commercial Rental Management Platform
This platform named "SPACE" which is the licensed software of the Company Group for helping manage rental space in a complete manner to increase efficiency in managing rental space, reduce the amount of paperwork and unnecessary work steps. This helps reduce errors in managing rental space. The platform can be used both on the network or online in a browser. Its functions cover space planning, contracting, utility bill calculations, issuing invoices and receipts including being able to link rental space contracts with other ancillary contracts that occur in the same rental space. In addition, it can support working with IoT technology and data analytics to help analyze data and to track the status and interests of customers. Currently, the platform is used to manage more than 1,000,000 square meters of rental space, which covers residential and mixed-use real estate developers.

- Platform for Managing Work System
The platform named MyApp+ is an add-on program that Mverge has developed with Microsoft Power Platform for working on Microsoft Team, which is popular software used around the

world to help enhance the work from anywhere style to be flexible and support working in the digital era efficiently. It has the following functions:

My App	A system that brings together all the organization's applications for easy access through the Microsoft Team home screen including managing frequently used applications.
My Announcement	A system that helps create announcements or internal bulletin boards to be used to communicate to employees within the organization.
My Flow	The support system for managing work systems within the organization. This covers the preparation of internal records (E-Memo) and the creation of forms through the system for consideration and approval, budget management and approval regarding procurement processes and work acceptance.
My Workplace	The meeting facilitation system covers the announcement of the schedule, receiving and sending meeting documents, and preparing meeting reports through the system.

Mverge also offers consulting services and training in the use of Microsoft Power Platform tools, including Power Apps, Power

Automate, and Power BI so that customers can develop various work systems within the organization by themselves.

Target Customer Group and Distribution

Target Customer Group

The Company Group engages in the business of providing comprehensive information technology and digital solutions that focus on providing services to the private business sector and educational institutions. The majority of customers are leading companies or organizations in each industry that have a desire to apply innovation and digital technology to increase operational efficiency, create a competitive advantage to develop the organization to be ready for competition in the digital world and create opportunities to expand business. Customers of the Company Group can be divided as follows:

1. Financial services group includes banking business, securities business, non-life insurance business and life insurance business.
2. Services group in various fields includes consulting business, information and technology service business and professional services.
3. Telecommunication group includes telecommunications service providers such as mobile phones and internet services.
4. Manufacturing and energy group includes automotive business, food production business, petrochemical business and energy business.
5. Educational institution group includes public and private universities, schools, and training centers.
6. Other business groups includes real estate development business, tourism and leisure business, retail business, transportation business and health service business.

Proportion of sales revenue by customer group

Customer group	2021		2022		2023	
	THB million	%	THB million	%	THB million	%
1. Financial services group	1,822.91	36.91	1,983.23	41.92	2,289.73	42.90
2. Services group	1,054.06	21.34	978.52	20.68	1,320.54	24.74
3. Telecommunication group	446.17	9.03	488.85	10.33	537.20	10.06
4. Manufacturing and energy group	544.80	11.03	442.87	9.36	448.99	8.41
5. Educational institution group	214.73	4.35	203.62	4.30	207.13	3.88
6. Other business groups	856.40	17.34	634.25	13.41	534.40	10.01
Total	4,939.07	100.00	4,731.34	100.00	5,337.99	100.00

Distribution Channels

According to channels for offering the Company’s services, most of the services are offered directly to customers by the sales department and by the recommendations from customers or partners that trust in the Company Group’s good knowledge and understanding of the partners’ products such as Oracle and Huawei. This can be proved by the Company Group’s track record of providing technology and digital solutions for leading organizations in Thailand for more than 34 years, covering customers in a wide range of industries.

In this regard, the Company Group places the importance on conducting digital marketing regularly through the Company’s website and social media with the useful content to create an understanding of the technology and solutions of the Company Group to outsiders who are interested including organizing seminars, both online and offline, on digital and technology regularly to provide information about technologies. As a result, the reputation of the Company Group becomes more well known and it then helps build the trust in using the services of the Company Group in the future, expanding the market to cover a wider customer base.

Pricing Policy

The Company Group has a policy to determine service rates by considering the cost of providing solution services. This includes the cost of equipment, software, and the cost of personnel required to carry out the work as well as the risk costs involved in operations and plus an appropriate gross profit margin (cost-plus pricing). The Company Group has a process for preparing the budget for each project before offering service rates to customers whereby the sales department and the solution and technology department will jointly consider various factors and details of the project in order to determine service rates, such as the scope of services, complexity and size of the project, service period including the number of personnel used to carry out the project as well as the technical abilities of personnel necessary to carry out the project. In addition to the factors mentioned above, the Company Group may consider other factors in presenting service rates to customers, such as the competitive situation of the project, customer budget and future business opportunities.

For maintenance service (MA), which is a continuous service after the work has been delivered to the customer, the Company will set service rates based on the value of the project that has been delivered to the customer together with the duration and conditions of service agreed upon with the customer.

Steps in Providing Project Management

For Enterprise Solution and Services and Value-added Distributions Solution which are project-base services, the Company Group has a sales team responsible for overseeing the presentation of products and services to customers. The sales staff contact customers and make appointments with them to offer services directly including following the procurement news of various organizations and agencies that are in need of information technology and digital solutions within the Company’s Group expertise to submit bids or offer services. Initially, the sales staff will be responsible for contacting and inquiring to understand customer needs. After that, the sales department and the solutions and technology department will study customer needs in detail to summarize the details of the project both in terms of equipment and software required for operations, processing time and technical competence of required personnel to consider and select designs and deliver tailored solutions that meet the needs of each customer. After that, they will work with solutions and technology staff to offer solutions that meet customer needs including a demonstration of how to use the solution to give customers confidence that the solutions presented can truly meet the needs of users. This process generally takes approximately 1 month to 3 months.

Later, after signing the contract with the customer, the sales department will confirm the scope of work with the customer and review related costs and expenses to prepare a plan for implementing the project including purchasing various products and services for use in developing and installing solutions for customers. The project operations department (PMO) is responsible for supervising and controlling operations throughout the project period until the job acceptance process. This generally has a project duration of approximately 1 month to 6 months. For digital product development projects, the project duration will be approximately 9 months to 12 months.

In addition, after the work is delivered, the Company Group also provides maintenance services for the solution according to the warranty period, which generally lasts approximately 1 year to 2 years after the work is delivered. When the contract expires, the sales department will offer maintenance services to customers to provide timely inspection and maintenance services for the solution including providing repair services as well as giving advice and solving problems that arise during use with a team of engineers and experts who have experience in such solutions including receiving certification of service capability from the product owners. Maintenance service contracts generally last from 1 year to 3 years.

2.2 Industry Situation and Competition

Industry Situation

According to Markets and Markets Research, the global digital transformation market value will grow from THB 695.5 billion in 2023 to THB 3,144.9 billion in 2027, representing an average growth rate of 24.1 percent. In addition, Gartner, Inc. the world’s leading information technology research and consulting company, mentioned that investment in cyber security continues to help drive software growth. A survey of senior information technology executives (from a total of 2,457 people in 84 countries) found that 80 percent are likely to invest in technology in 2024 in the areas of cyber security and information security, followed by

data analytics and cloud platform, respectively. Moreover, according to Gartner, Inc., the value of spending in the Thai IT market in 2023 had the market value of THB 401.36 billion and it is expected that in 2024 will be a growth rate of 8.9 percent to THB 437.18 billion. Enterprise software is still the group with the highest spending growth in 2024, increasing by 15.9 percent from the previous year, as business organizations began to develop and create more of their own software technology. In addition, the development of digital technology is a top priority business strategy for the organization.

Estimated value of IT spending in Thailand

		2021	2022	2023	2024f	2025f	2026f	2027f
Data center	Value (THB billion)	20.81	26.89	30.81	33.43	36.53	38.79	41.09
	Growth rate (%)		29.2	14.6	8.5	9.3	6.2	5.9
Enterprise software	Value (THB billion)	60.24	74.29	86.76	100.58	117.41	135.62	157.19
	Growth rate (%)		23.3	16.8	15.9	16.7	15.5	15.9
Devices	Value (THB billion)	49.96	55.00	52.96	54.86	59.48	63.66	66.67
	Growth rate (%)		10.1	-3.7	3.6	8.4	7.0	4.7
IT services	Value (THB billion)	94.08	105.81	114.77	128.39	148.88	173.12	201.98
	Growth rate (%)		12.5	8.5	11.9	16.0	16.3	16.7
Communication services	Value (THB billion)	84.35	87.02	90.29	92.90	95.09	96.94	98.97
	Growth rate (%)		3.2	3.8	2.9	2.4	1.9	2.1
Total IT spending value	Value (THB billion)	333.04	373.48	401.36	437.18	485.82	538.07	597.65
	Growth rate (%)		12.1	7.5	8.9	11.1	10.8	11.1
Value of IT spending for data center, enterprise software and IT services	Value (Billion Baht)	175.13	206.98	232.34	262.40	302.82	347.53	400.25
	Growth rate (%)		18.2	12.3	12.9	15.4	14.8	15.2

Source: Gartner, Inc., Enterprise IT Spending by Vertical Industry Market, Worldwide, 2021-2027, 4Q23

In this regard, if considering the IT market of Thailand in the group related to the Company's business operations, which are the data center, enterprise software and IT services, in 2023 the mentioned market group had a total market value of THB 232.34 million and it is expected that in 2024 there will be a growth rate of 12.9 percent, which will be seen that the growth of the IT market in the segment is directly related to the

Company's solutions and services. Its growth rate is higher than the growth of the total IT market in Thailand which will have a growth rate of 8.9 percent. Details of the value of IT spending in the data center, enterprise software and IT services related to the Company's core business for each business category are as follows:

		2021	2022	2023	2024f	2025f	2026f	2027f
Financial services	Value (THB billion)	53.30	62.30	69.58	78.09	89.88	102.98	118.81
	Growth rate (%)		16.9	11.7	12.2	15.1	14.6	15.4
Manufacturing and energy	Value (THB billion)	31.84	36.73	40.86	45.36	51.28	57.83	65.57
	Growth rate (%)		15.4	11.2	11.0	13.1	12.8	13.4
Telecommunications	Value (THB billion)	16.89	19.09	20.44	22.31	24.78	27.21	29.68
	Growth rate (%)		13.0	7.0	9.2	11.1	9.8	9.1
Services	Value (THB billion)	6.51	8.20	10.03	12.39	15.55	19.30	23.88
	Growth rate (%)		26.0	22.3	23.6	25.5	24.1	23.7
Educational institutions	Value (THB billion)	3.33	4.06	4.65	5.25	5.97	6.72	7.64
	Growth rate (%)		22.0	14.4	12.9	13.8	12.7	13.6
Other businesses	Value (THB billion)	63.26	76.60	86.79	99.00	115.36	133.49	154.67
	Growth rate (%)		21.1	13.3	14.1	16.5	15.7	15.9
Total	Value (THB billion)	175.13	206.98	232.34	262.40	302.82	347.53	400.25
	Growth rate (%)		18.2	12.3	12.9	15.4	14.8	15.2

Source: Gartner, Inc., Enterprise IT Spending by Vertical Industry Market, Worldwide, 2021-2027, 4Q23

From the table, it can be seen that every business group has adapted to the digital age. This is reflected in the growth rate of the market value. According to the customers of the Company, most of them are large organizations and are in business sectors with growing IT spending values, such as services, financial services, manufacturing and energy businesses, etc. In addition, the Company has opportunities to expand its business in other industrial sectors that have high possibilities as well.

Additional information on the technology industry is available from the Krungsri Research Center. The topic of business and industry trends in 2024-2026 states that the digital services and software industry expand in 2023, especially in the

digital services segment which's the main driving force of the industry. The income of the mentioned business is likely to expand at 21.0 - 22.0 percent. Most factors come from (1) developing new service models on online platforms and digital solutions of service providers with connections between data and online services to meet the needs of specific customer groups, and (2) recovery of activities in the economic, logistics, and tourism sectors that encourage online transactions to increase. In addition, the overall growth trend of the digital services and software industry in 2024-2026 is still good. It is expected to grow at 12.0 - 12.5 percent.

Competition

(1) Enterprise Solution and Services

In the technology industry in Thailand, although there are many other operators providing the service, but from the nature of the Company's business that is information technology and digital solution provider, the Company covers a diverse portfolio

of solutions. There are not many direct competitors. Examples of competitors with similar business characteristics to the Company Group are as follows:

Entity name	Total revenue (THB million)	Net profit (THB million)	Nature of the solutions provided ^{/4}				
			Cyber Security	Cloud and Data center	Data and Analytic	Digital Business & Application	Manage Tech Services
Advance Information Technology Plc. ^{/1}	6,726.59	541.64	-	✓	-	✓	✓
Metro Systems Corporation Plc. ^{/1}	9,451.82	244.87	✓	✓	✓	-	✓
Accenture Solutions Co., Ltd. ^{/4}	8,931.14	462.86	-	✓	✓	✓	-
MFEC Plc. ^{/1}	5,453.11	240.08	✓	✓	✓	✓	✓
Yip In Tsoi & Co., Ltd. ^{/2}	5,107.42	12.00	✓	✓	✓	✓	✓
G-Able Plc.	5,337.99	252.95	✓	✓	✓	✓	✓
Fujitsu (Thailand) Co, Ltd. ^{/3}	3,932.14	170.83	✓	✓	-	✓	✓
Datapro Computer Systems Co., Ltd. ^{/2}	2,573.72	181.26	✓	✓	-	✓	✓
NTT (Thailand) Limited ^{/3}	5,346.68	476.78	✓	✓	-	✓	✓
Data One Asia (Thailand) Co., Ltd. ^{/2}	1,393.38	41.58	✓	✓	-	✓	✓
Beryl 8 Plus Plc. ^{/1}	810.98	138.61	✓	✓	✓	✓	✓

Remark

^{/1} Information from SETTRADE (as of 31 December 2022)

^{/2} Information from Corpus BOL (as of 31 December 2022)

^{/3} Information from Corpus BOL (as of 31 March 2023)

^{/4} Information from Corpus BOL (as of 31 August 2023)

From the details of each competitor's solution services in the table above, it can be seen that the Company is considered as one of the providers of information technology and digital solutions that has a variety of solutions ready to fully meet the needs of customers. The business size is similar to that of large operators which have similar solutions to the Company.

In addition, the Company Group also has a software platform service business group which makes the Company bring opportunities to expand the range of other solutions and services to create differences and competitive advantage in the future.

(2) Value-added Distribution

The Company Group operates the business of reseller of information technology systems through First Logic Company Limited, a subsidiary of the Company. It is currently a distributor of information technology systems products for Oracle Corporation ("Oracle") and Veritas Technologies LLC ("Veritas") in Thailand that have been appointed distributors of Oracle and Veritas are as follows:

- Oracle: There are 4 value-added distributors, i.e., First Logic Company Limited, Vintcom Technology Public Company Limited, A-Host Company Limited, and VST ECS (Thailand) Company Limited.
- Veritas: There are 3 Veritas distribution partners, i.e., First Logic Company Limited, SiS Distribution (Thailand) Public Company Limited, and VST ECS (Thailand) Company Limited.

(3) Software Platform

According to the Krungsri Research Center, the majority of operators in the digital service and software business are Thai companies, accounting for 95 percent. There are various service formats including having a variety of different functions to meet the needs of users in each area, however, most operators who have the ability to compete are large operators, especially foreign companies that focus on using new innovations that can be developed by themselves and improving the business model to keep up with changes in digital technology at all times.

The Company Group's software platform, including a fully integrated digital marketing technology platform, a platform for managing big data, and a platform for managing rental space, are platforms that have the potential to compete on a par with foreign platforms. Its strength is in providing services in the form of Software as a Service (SaaS) through the cloud system. This allows customers to start using the software platform within a limited budget and can further expand its use in the future according to customer growth.

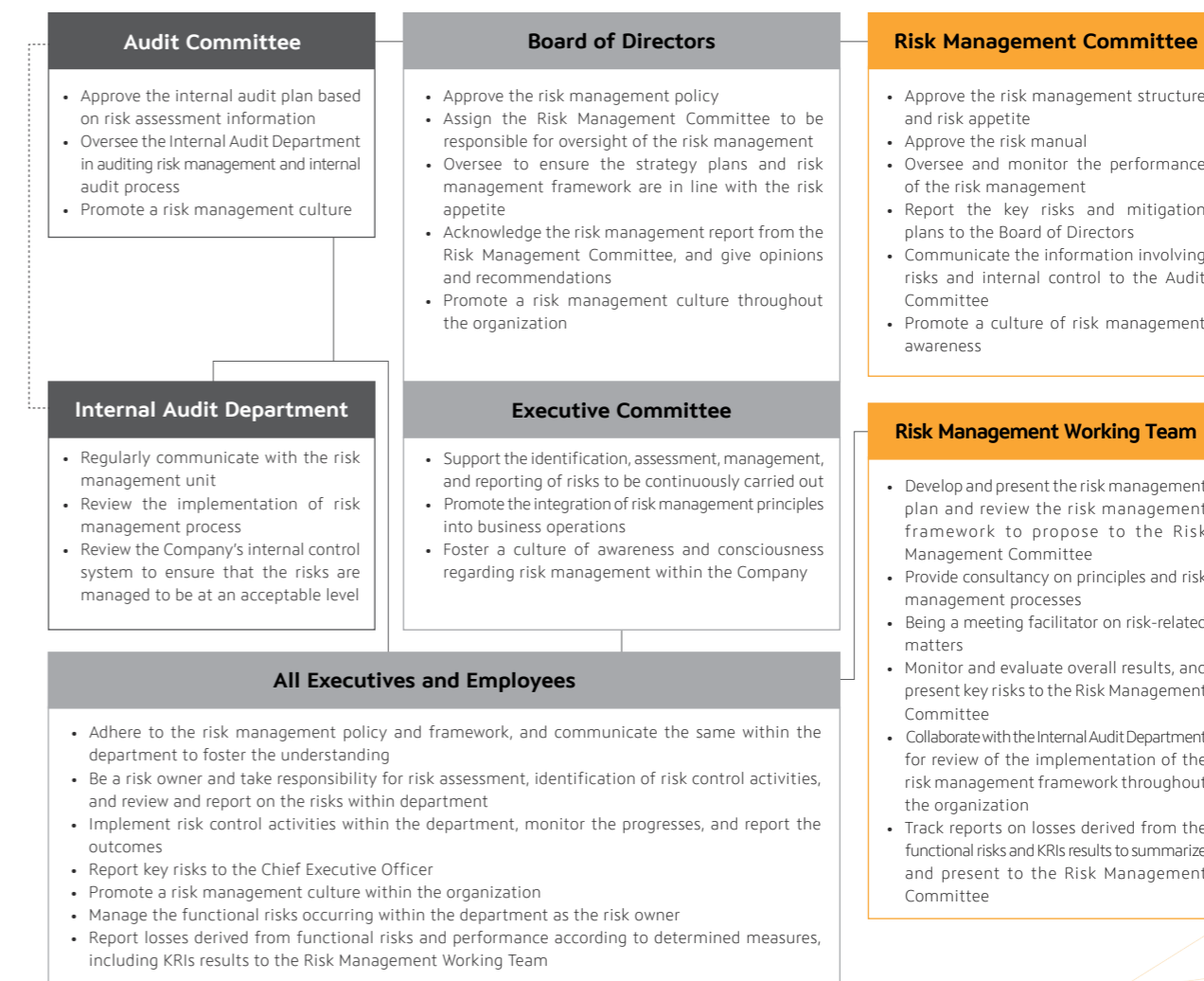
2.3 Risk Management

Risk Management Policy

G-Able Public Company Limited (the "Company") recognizes the importance of risk management in facilitating its business conduct to achieve its strategy, objectives, and goals, including good corporate governance and sustainable growth. Managing risks allows the Company to identify potential opportunities and challenges and to prepare preventive plans to control and mitigate impacts, as well as to reduce unforeseen events that may occur in the future. This approach ensures that the Company's desired outcomes are achieved by using appropriate resources and adjusting business strategies, both proactively and responsively, and the impacts are relieved to be at an acceptable level. Therefore, the Company has established a risk management policy and manual by applying the international

standard set by The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO - ERM) that outlines the risk management framework based on business operations-related process through 8 components. These components include internal environment, objective setting, event identification, risk assessment, risk response, control activities, information and communication, and monitoring and review. The Company strives for continuous risk management at both enterprise and functional levels, encouraging all executives and employees to take ownership of the risks within their respective responsibilities both individually and in collaboration with other departments.

Risk Management Structure



Risk Management Process

A risk management process of the Company covers the risk identification, risk assessment, risk mitigation plan to reduce risk level to an acceptable level, risk monitoring through KRIs results to ensure that the risks are managed in an appropriate manner, and regular risk reporting to the executives. In addition, the Company determines the level of risk appetite and risk

tolerance and applies a heat map with the criteria of likelihood and impact, both in terms of financial and non-financial, in risk assessment and prioritization. In this regard, the Company classifies its risks into 5 categories, including strategic risk, operational risk, financial risk, compliance risk, and emerging risk.



Risk assessment workshop for representatives from various departments in 2023



Risk Factors to the Business Operations

Risk factors to the business operations clarified herein are only some of the key risk factors that the Company deemed significant which may have a substantial impact on the business operations of the Company and subsidiaries (the "Company Group"). They do not represent all of risk factors to the business operations of the Company Group.

Strategic Risk

Risk from Technological Changes

The businesses of the Company Group are closely related to technology, which undergoes rapid development and changes. Therefore, if there are technological changes and the Company Group cannot keep up with and adapt to these changes promptly to meet customer needs, it may result in the loss of customer base and potentially impact the operations of the Company Group.

Nevertheless, the Company Group is well-prepared to adapt to ongoing technological changes. The management of the Company Group, with over 34 years of expertise in the technology business, possesses a deep understanding of the industry. Additionally, the Company Group has established partnerships with several world-leading product owners, resulting in continuous support in terms of knowledge transfer and information sharing regarding technological trends and changes. Moreover, the

Company Group actively encourages its executives and staff at all levels to closely follow information and news related to the development of new technologies. This includes regular participation in seminars and training sessions organized by product owners. This proactive approach ensures that the Company Group can swiftly adapt its service offerings to stay current with technological changes and meet the evolving needs of its customers promptly.

Operational Risk

Risk from Business Competition

The Company Group engages in the business of providing information technology and digital solutions, which is a highly competitive business. Each service provider always strives to create differentiation from competitors to gain a competitive advantage, including forming partnerships with globally recognized technology developers to access cutting-edge technology, developing their own solutions to meet customer demands, and entering price war to increase market share, potentially resulting in intensifying competition in this industry. This may impact the operations and profitability of the Company Group.

However, since the primary target customers of the Company Group are private sectors and leading organizations in the country that require advanced and up-to-date information technology systems to gain a competitive edge in business. Therefore, responding to the needs of this customer group requires a deep understanding of digital technology. This includes the ability to design and develop solutions according to customer requirements, along with technological and personnel readiness to deliver solutions within the planned timeframe. The Company Group believes that service providers with capabilities of providing comprehensive digital solutions and sharing the same target customer group are not numerous. The Company Group considers itself a leader among digital solution service providers, having partnerships with over 100 global technology leaders and a knowledgeable workforce of more than 1,000 people in various technology disciplines. Additionally, with over 34 years of experience in the business and playing a major service provider of digital solutions to leading private sectors organizations in the country, the Company Group has a good understanding of customers' information technology systems. Generally, customers place trust in using services from their existing service providers due to the importance of information technology systems for organizations. Therefore, the focus is on service providers who understand and address the needs of customers well, having ability to offer solutions precisely and quickly. This is a key advantage for the Company Group. The Company Group is confident that it will not be significantly impacted by such competition.

Furthermore, to create a competitive edge for the Company Group that surpasses competitors within the same business, the Company Group has continuously developed their proprietary products. These include digital marketing platform, space management platform, and big data management platform. This is an extension of the organization's knowledge and experience in providing information technology and digital solutions.

Risk from Relying on Some Customer Group

From 2021 to 2023, the Company Group had the service income from serving customers in the financial and banking segment, insurance segment, and securities companies segment, accounting for 36.91 percent, 41.92 percent, and 42.90 percent of the total sales and service revenue, respectively. These segments represent major customer groups for the Company Group. In the event of significant adverse events affecting these industries, such as changes in economic factors, changes in consumer behavior, or regulatory changes specific to these sectors, there may be an impact on information technology investment by this industry group, potentially affecting the performance of the Company Group.

The Company is aware of the abovementioned risk and has a policy to expand its customer base to other industries, aiming to reduce risk and enhance the potential for revenue and profit growth of the Company Group. In this respect, the Company Group aims to expand its customer base into industries with

strong growth and a need for adopting technology and digital solutions to enhance competitiveness, and where the Company Group still holds a relatively small market share. Initially, the Company Group directs expanding its market share in the transportation and healthcare industries. The Company Group also implements a cross-selling strategy to offer additional solutions related to its core solutions offered to existing customers. Simultaneously, the Company Group aims to extend its services to other solutions where the Company Group has expertise and is ready to serve in order to capture additional market share.

Risk from Relying on Product Vendors

In a part of selling and providing information technology and digital solutions to customers, the Company Group relies on products ordered from manufacturers or distributors as a solution component, especially for a Value-added Distribution Solution operated by First Logic Company Limited ("FLG"), a subsidiary of the Company. FLG operates as a Value-added Distributor for Oracle Corporation ("Oracle"), a globally recognized technology developer for organizational-level usage. In 2021 to 2023, the Company Group had revenue derived from Oracle products, accounting for 22.28 percent, 18.40 percent, and 22.13 percent of the total sales and service revenue, respectively. Therefore, if Oracle changes its business models and policies in the future, or if there are additions or reductions in distributors, it may significantly impact the revenue and performance of the Company Group.

The Company Group has maintained a strong and continuous relationship with Oracle, with FLG holding the right to act as an Oracle distributor in Thailand for over 13 years, starting from 1990 onwards. In addition, the Company Group also has a policy to maintain relationships with other product owners to mitigate the risk of excessive reliance on any product owner. Currently, the Company Group has received high-level partnership certifications from widely recognized global product owners, such as Dell Technologies-Platinum, Veritas-Platinum, Hewlett Packard Enterprise-Gold, Oracle-Oracle Partner Network and Red Hat-Advanced Business Partner.

Risk from Relying on Specialized Personnel

Due to the nature of business of information technology and digital solutions, it relies on personnel with expertise and experience, as well as possessing in-depth knowledge of technologies and having a good understanding of customer operations. Therefore, the majority of the Company Group's workforce, especially those in solution and technology-related positions, must be knowledgeable and deeply understand the relevant technologies to efficiently offer solutions that meet customer needs. This includes providing high-quality after-sales services. Consequently, if the Company and its subsidiaries cannot retain experienced and skilled personnel, it may impact the Company Group's services and ultimately affect its operational performance.

The Company and its subsidiaries place an importance on human resource management and support employees at all levels with continuous skill development and knowledge enhancement. Moreover, the Company Group has a policy to promote employee development through training and certification programs provided by product owners who are partners with the Company Group. Simultaneously, the Company Group has determined suitable compensation and welfare for motivating and retaining its workforce to continue working with the Company and its subsidiaries. Furthermore, to create motivation among the employees within the Company Group, the Company has issued and offered warrants to purchase the shares of the Company to the executives (including those took the position of director) and/or employees of the Company and/or its subsidiaries under GABLE ESOP-W1 scheme (the "GABLE ESOP-W1 Warrants"). This is to allow the Company Group's executives and employees to become owners of the Company for the purpose of fostering joint development to sustainable growth aligned with the business plan. Further details of the GABLE ESOP-W1 Warrants can be considered in 4.4 Securities and Shareholders Information.

In addition, the Company Group has established processes to ensure continuity in key positions within the Company Group. This includes clear and adequate workforce planning, development of recruitment strategies to bring in high-quality individuals to join the Company Group team in a timely manner, aligning with the growth direction of the Company Group, and developing succession plans for crucial positions, preparing mid-level executives to be capable and ready to take on high-level managerial positions in the future. There are criteria and operational procedures for selecting individuals to assume responsibilities in key positions within the Company Group, ensuring suitability and transparency. This is to ensure that the Company Group has personnel who are well-prepared and possess the necessary qualifications, abilities, and experience to support sustainable growth in the long term.

Risk from Cybersecurity Treats

The current business operations increasingly rely on information technology systems, whether for internal communication within the organization or transactions with customers. Simultaneously, the rates of cybercrimes and data breaches within organizations have become more diverse and complex. As a result, cybersecurity threats can have wide-ranging impacts on businesses, such as business interruptions and loss of intellectual property or trade secrets for the Company Group. This, in turn, affects the Company Group image and operational performance.

The Company is aware of the cybersecurity risk and has taken steps to enhance cybersecurity measures throughout the organization. This includes engaging external experts to conduct detailed cybersecurity system audits and establishing a dedicated Security Operations Center (SOC) with 24-hour operational support plan to handle and prevent cybersecurity threats covering computer systems, user accounts, and data. Additionally, the Company Group has obtained ISO 27001 certification,

which is a standard for Information Security Management Systems (ISMS). This certification helps strengthen the data security system, reduce risks, and protect data from unauthorized access, instilling confidence in the information technology systems of the Company Group.

Financial Risk

Risk from Fluctuation of Currency Exchange Rate

The Company Group is exposed to exchange rate risk as some of its products need to be purchased from manufacturers or distributors in U.S. dollars (USD). From 2021 to 2023, the Company Group had orders for products that required payment in foreign currencies, accounting for 21.99 percent, 14.35 percent, and 11.48 percent of the total purchase order, respectively. Meanwhile, revenue from sales and services is denominated in Thai Baht. This results in the Company Group having obligations to make payments in foreign currencies, and fluctuations in exchange rates, especially if the USD strengthens, may impact the costs of the Company Group, potentially affecting the Company's operations.

The Company Group recognizes the importance of the abovementioned risks and has a policy in place to set prices, considering the risk from currency exchange rate fluctuations. This allows the Company Group to appropriately set prices aligned with project costs to some extent. Additionally, the Company Group closely monitors news and movements in currency exchange rates and considers hedging against risks by engaging in forward contracts as needed. As of 31 December 2023, the Company Group has a total forward contract amount of THB 1,203.62 million (based on the exchange rate as of 31 December 2023, at THB 34.3876 per US Dollar). From 2021 to 2022, the Company Group recorded profits from exchange rate fluctuations of THB 12.83 million, and THB 5.18 million, while loss of THB 0.17 million in 2023.

Risk from Underestimating or Overestimating Project Costs

The Company Group engages in the business of providing information technology and digital solutions, mostly in project-based activities with various associated costs, including costs of equipment and main software of the solutions, as well as the expenses of personnel involved in the projects. Therefore, before quoting prices to customers, the Company Group has a process to create a budget for each project to comprehensively assess the associated costs, including identifying the relevant risks in the project operations. This is to ensure that the Company Group will obtain the expected profit margins after the completion of the projects. However, due to the possibility of differences between estimated costs and actual costs or errors in cost estimates from internal factors, such as misjudging the costs, or from unforeseen external factors causing delays in projects. These factors may result in the gross profit of the project not meeting expectations or even causing losses, affecting the Company's performance.

Nevertheless, the Company Group recognizes the importance of evaluating project costs, which may affect the Company Group's operations and profitability. Therefore, in preparing the budget for each project, the Sales Department and the Solution and Technology Department will collaboratively consider various factors and details of the project before determining the service fee. These factors include the scope of service, project complexity and size, service duration, number of personnel required for the project, and technical capabilities of the necessary personnel for project execution. Contacting product owners to request quotations for equipment and main software of the solutions is made since the price quoting process, to control the equipment costs of the project. Additionally, the Company Group will discuss and coordinate with customers regarding defining the scope and deliverables closely to ensure smooth operations. Also, there is the Project Management Department responsible for closely overseeing and controlling project operations throughout the project duration until the acceptance process. During the project operations, the Company also implements a cost tracking policy to compare with the project progress. Monthly reviews will be conducted to ensure that each project progresses according to the established plan. If the Company Group identifies any project facing difficulties or not progressing according to the planned schedule, the Company Group will review the project to find additional solutions. This process aims to reduce the risk of unexpected cost overruns.

Risk from Late Delivery of Deliverables

In cases where certain assignments are project-based, typically with duration between 1-6 months for general projects and duration between 9-12 months for digital product development projects, depending on project size and complexity, if the Company Group fails to meet the standards and delivery of deliverables within the agreed timeframe specified in the contract, it may result in the Company incurring penalty fees payable to the customer. This could have an impact on the Company's operating revenue. In the past, the Company Group prioritized delivery of deliverables with standards and meeting the customer requirements. From 2021 to 2023, the Company incurred penalty fees totaling THB 0.38 million, THB 0.08 million, and THB 0.31 million, respectively.

However, to prevent such risk, in project operations, the Company has the Project Management Department responsible for closely overseeing and controlling the project's progress throughout its duration. This includes managing and scheduling project timelines to align with the specified deadlines and ensuring the systematic and continuous delivery of work to customers. This approach enables the Company to address any issues swiftly and on time without adversely affecting the overall project.

Compliance Risk

Risk from Intellectual Property Infringement

Given that the Company Group prioritizes the development of its own solutions and software platforms to gain a competitive advantage, if the software or source code developed by the Company Group is used or further developed without authorization from the Company Group, it could have an impact on the Company Group's businesses or image.

Nevertheless, the software developed by the Company Group is protected by the Copyright Act B.E. 2537 (1994) (as amended), whereby the software or computer programs are considered literary works eligible for copyright protection. The rights solely belong to the copyright owner, and they are protected as soon as the work is created. Any infringement of copyright may result in imprisonment and/or fines (as the case may be). The Company Group has now registered its 13 items for copyrights with the Department of Intellectual Property. Additionally, measures have been taken by the Company to prevent duplication, modification, or unauthorized use of the software by third parties. Customers must obtain a License Generate Key from the Company Group, which is configured specifically for each customer. The source code used in software development is securely stored, and access is restricted only to authorized personnel. There is a controlled process for accessing the source code. Furthermore, the software developed by the Company Group is not intended for general use. It must be customized and configured to meet the specific requirements of each organization. Users must undergo training to ensure proper and efficient use. Therefore, the Company Group is confident that the risk of copyright infringement on its software is minimal.

Emerging Risks

Pandemic Variant Risk

Pandemic refers to the massive and rapid spread of infectious diseases or variant viruses across region-wide that impact substantial numbers of people. Pandemic can have significant impacts to global public health and economy, which is considered as sustainability risk in economic and social aspects. For example, in the past, the worldwide, including Thailand, have faced the spread of COVID-19, leading many governments to implement measures to control the outbreak. In Thailand, the government implemented measures such as lockdown and social distancing, causing disruption in some business activities as many entrepreneurs were unable to operate as usual. The direct consequence is a negative impact on the overall economy of Thailand, extending to the private sector employment. This, in turn, affects income levels and purchasing power of the population. Although the situation of the COVID-19 pandemic is under control, and both businesses and the general public have adapted to and coped with the pandemic, the Company Group believes that, in the event of another similar outbreak, from behavioral changes to the 'new normal,' including work from home, online learning, and remote meetings—consequences of the measures taken to control the spread of COVID-19 by the government—the Company, as a provider of comprehensive information technology and digital solutions, can leverage digital technology to address and facilitate challenges during any pandemic outbreaks. Besides, the Company has prepared for crisis situations through the Business Continuity Plan to support continuous operations.

In addition to the abovementioned risk factors, the Company also identifies and assesses human rights risk, which is considered as sustainability risk in economic and social aspects. The Company is aware of the importance and impact of human rights issues in its business activities, taking into account stakeholders, both within and outside the organization, such as employees and business partners, covering issues related to employment conditions, labor practices, non-discrimination, safety and occupational health (including working environment), and personal data protection. From the risk assessment, it has been found that the human rights risk is at a very low level. The Company has implemented measures to manage and reduce the impact of human rights risk. These include the establishment of policies and standard operating procedures (SOPs) as guidelines for employees to strictly adhere to, and participation in global quality standard certifications for quality assurance.

2.4 Management Discussion and Analysis

Explanation and Analysis of Operating Results and Financial Positions

The Company Group operate in the business of providing one-stop digital solutions which cover important enterprise-level solutions such as Cyber Security Solution, Cloud and Data Center Modernization Solution, Data and Analytics Solution, Digital Business and Application Solution, as well as Managed Tech Services to support digital transformation. With the expertise of the Company Group, there are also solutions include Value-added Distribution and Software Platform to strengthen the business of the Company Group.

Revenues

Although there was uncertainty and economic fluctuation in the past, the Company Group reported all-time high total revenues of THB 5,358.17 million in 2023, an increase by 12.06% compared to 2022. The main reason was from an increase in revenue from all businesses including revenue from Enterprise Solution and Services, revenue from Value-added Distribution and revenue from Software Platform. The gross profit reported THB 1,099.48 million, an increase by 9.59% from the last year. The gross profit margin was 20.60%, similar to the same period last year. Revenues from the Company Group were described as details below:

Revenues	2022		2023	
	THB million	%	THB million	%
Sales and Service Income	4,731.34	98.95	5,337.99	99.62
Other Incomes*	50.24	1.05	20.18	0.38
Total Revenues	4,781.58	100.00	5,358.17	100.00

* Other incomes consisted of other incomes and finance incomes.

Sales and Service Income

In the year of 2023, the Company Group reported sales and service income of THB 5,337.99 million, an increase by 12.82% from the last year, which resulting from growth in revenue from all businesses including revenue from Enterprise Solution and Services, revenue from Value-added Distribution and revenue from Software Platform. The Company Group's sales and service income can be divided into 3 main categories, consisting of (1) Revenue from Enterprise Solution and Services Business (2) Revenue from Value-added Distribution Business and (3) Revenue from Software Platform Business, with details as follows:

Revenue Type	2022		2023		
	THB million	%	THB million	%	Growth (%)
(1) Revenue from Enterprise Solution and Services	3,607.23	76.24	3,969.22	74.36	10.04
(2) Revenue from Value-added Distribution	1,051.56	22.23	1,244.66	23.32	18.36
(3) Revenue from Software Platform	72.55	1.53	124.11	2.32	71.07
Total Sales and Service Income	4,731.34	100.00	5,337.99	100.00	12.82

(1) Revenue from Enterprise Solution and Services

Revenue from Enterprise Solution and Services considered the main income of the Company Group accounted for 74.36% in the year of 2023. The Company Group's revenue from Enterprise Solution and Services was amounted to THB 3,969.22 million representing a growth rate of 10.04%.

(2) Revenue from Value-added Distribution

Revenue from Value-added Distribution has been derived from being appointed as authorized distributors. In the year of 2023, the Company Group reported revenue from this group in the amounting to THB 1,244.66 million, representing 23.32% of total sales and service income. The Company Group's revenue from Value-added Distribution increased by 18.36% from the previous year.

(3) Revenue from Software Platform

Revenue from Software Platform generated from products developed by the Company Group's subsidiaries, i.e. Blendata Company Limited ("BLD"), InsightEra Company Limited ("INSE"), and Mverge Company Limited ("MVG") In the year of 2023, the Software Platform's revenue was THB 124.11 million, representing 2.32% of total sales and service income. The revenue from Software Platform increased by 71.07% from the previous year, as BLD's continuous growth especially in telecommunication sector and expanding customer base to other sectors. In addition, the business sector continued to have more marketing activities with good response and well-known platform from customers which support the growth of INSE, including the fact that MVG's platform has been well accepted by real estate customers, continually to drive the revenue of the Company Group to grow in the long term.

Costs and Expenses

The Company Group's costs and expenses consist of cost of sales and services, selling and distribution expenses, administrative expenses, financial cost and other expenses. In the year of 2023, the Company Group reported total expenses of THB 5,040.96 million, representing 94.08% of total revenue.

Cost of Sales and Services and Gross Profit Margin

Cost of sales and services is considered the main expense of the Company Group. In the year of 2023, the Company Group reported cost of sales and services amounting to THB 4,238.51 million. Major cost of sales consisted of developing and installing solutions such as software and equipment costs and related service fees, etc.

Considering the cost of sales and services compared to revenue from sales and services in the year of 2023, the Company Group had the ratio of 79.40% representing a gross profit margin of 20.60% similar to last year.

Selling and Distribution Expenses

The Company Group reported sales and distribution expenses of THB 390.67 million in 2023, representing 7.29% of total revenue, which mainly consisted of personnel expenses and marketing expenses. The increasing in marketing expenses were from the easing of the COVID-19 situation and more organized marketing and public relations activities to promote the image and brand of the Company Group. In addition, the Company Group had expenses that support sales and was successful in having backlog at a record high of more than THB 4,500 million and an increase of 16% from the third quarter of 2023, supporting future revenue recognition.

Administrative and Other Expenses

The Company Group reported administrative and other expenses of THB 397.11 million in 2023, representing 7.41% of total revenue which mainly consisted of employee expenses of THB 224.92 million, property expenses of THB 111.35 million, and other operating expenses of THB 61.31 million. In addition, the Company Group has been aware of duties and responsibilities towards the environment and is committed to raising the level of efficient environmental management covering operational activities or providing various services. The Company Group has promoted and created awareness among all employees to consider the efficient use of energy and set goals in terms of reducing electricity and water use and joining the Care the Bear

project. In 2023, the Company Group has started using it to organize activities with employees, including Townhall activities, operating results, business directions, as well as participation and organizational commitment of employees including investor relations activities cover IPO Roadshow activities, Opportunity Day activities, and Analyst Meeting activities, with a total carbon footprint reduced from organizing activities of 851.81 kilograms of carbon dioxide equivalent (kgCO₂e), which is equivalent to absorb carbon dioxide from 95 trees per year by reducing the use of paper and plastic, refraining from using foam, using decorative materials that can be recycled and reducing food waste, etc.

Finance Cost

In the year of 2023, the Company Group reported finance cost of THB 14.66 million having a low Interest-Bearing Debt to Equity ratio at 0.02 times.

Net Profit

In 2023, the Company Group had a net profit of THB 252.95 million, a decrease by 5.67% from last year, representing a net profit margin of 4.72%, a decrease from 5.61% in the previous year. However, excluding expenses for image promotion and marketing related to the initial public offering of common shares on the Stock Exchange of Thailand and other incomes, the Company Group will have profits from operations and net profit increased from the previous year.

Statements of Financial Position

Assets

At the end of 2023, the Company Group reported total assets of THB 5,569.05 million. The major assets are prepayments for service costs and others, cash and cash equivalents, trade and other receivables and unbilled receivables which represent 28.54%, 24.02%, 24.01% and 13.24%, respectively. Prepayments for service costs and others consist of the cost of work under installation which is the cost of the project that the Company Group is in the process of developing and installing solutions for customers and prepayment for service costs such as prepayment for maintenance cost and a right to access software license, etc.

Liabilities

The Company Group reported total liabilities of THB 3,382.92 million at the end of 2023, which increased from the end of 2022 when it was reported at THB 2,896.66 million. Most of the liabilities are current liabilities which representing 92.04% of total liabilities include unearned revenues, trade and other payables.

The Company Group had unearned revenues from providing services that will be gradually recognized throughout the life of service contracts, such as maintenance service contracts and software access rights (SaaS) contracts. At the end of 2023, the Company Group had unearned revenues of THB 1,592.24 million, representing 47.07% of total liabilities.

At the end of 2023, the Company Group had short-term loans from financial institutions amounting to THB 42.50 million, which decreased from the end of 2022 when they had loans amounting to THB 678.00 million.

The Company Group had an Interest-Bearing Debt to Equity ratio of 0.02 at the end of 2023, which decreased from the end of the year 2022 when it was at a ratio of 0.59. As a result of having a low Interest-Bearing Debt to Equity ratio, the Company Group has the ability to support business expansion at a high level, covering the entire value chain, both in breadth and depth.

Shareholders' equity

As of the end of 2023, the Company Group had shareholders' equity of THB 2,186.12 million, an increase from the year ended 2022 when the shareholders' equity was THB 1,140.07 million, mainly from the funding from the initial public offering in the Stock Exchange of Thailand to support the Company Group's business expansion.

Liquidity

Cashflow

Unit: THB million	2022	2023
Net cash flows from (used in) operating activities	(235.29)	669.89
Net cash flows from (used in) investing activities	(75.76)	(83.59)
Net cash flows from (used in) financing activities	(200.09)	131.18
Net increase (decrease) in cash and cash equivalents	(511.14)	717.49

In 2023, the Company Group had net cash flows from operating activities in the amount of THB 669.89 million, with the main factors being trade and other payables increasing in the amount of THB 615.29 million and prepaid income increasing in the amount of THB 573.35 million. In addition, the Company Group had net cash used in investment activities of THB 83.59 million and net cash received from financing activities of THB 131.18 million, the main factor being the increase in funds raised from the initial public offering of common shares on the Stock Exchange of Thailand with the amount of THB 1,118.36 million to support the business growth in the future. In 2023, the Company Group had a net increase in cash and cash equivalents of THB 717.49 million and had cash and cash equivalents at the end of 2023 equal to THB 1,337.51 million.

Liquidity Ratio

The Company Group had a liquidity ratio at the end of 2023 equal to 1.65 times, increasing from 1.38 times at the end of 2022, and a quick ratio at the end of 2023 equal to 0.86 times, increasing from 0.61 times at the end of 2022.

From the business operations of the Company Group with some revenue being recognized according to the percentage of completion, the Company Group has a list of unbilled income and accrued costs. To reflect the actual cash cycle of the Company Group, therefore the account receivable turnover ratio and account payable turnover ratio were adjusted by combining unbilled income and accrued project costs to reflect the actual collection period and payment period. At the end of 2023, a cash cycle after adjustment of the Company Group was 72.72 days which faster than 82.25 days at the end of 2022 because the Company had a faster average collection period and longer of payment period.

		2022	2023
Liquidity ratio	(times)	1.38	1.65
Quick ratio	(times)	0.61	0.86
Average collection period	(days)	77.88	90.77
Average sales period	(days)	4.37	3.95
Average payment period	(days)	39.98	61.67
Cash cycle	(days)	42.27	33.05
Average collection period - adjusted	(days)	132.64	140.58
Average payment period - adjusted	(days)	54.77	71.81
Cash cycle - adjusted	(days)	82.25	72.72

Appropriateness of the Capital Structure

The Company Group had a debt to equity ratio of 1.55 times at the end of 2023, decreased from 2.54 times at the end of 2022, and the ratio of interest-bearing debt to equity at the end of 2023 was at the level of 0.02 times, decreased from the end of 2022 at the level of 0.59 times, which's a low debt ratio. In addition, at the end of 2023, the Company Group had shareholders' equity of THB 2,186.12 million, an increase from the end of 2022 of THB 1,140.07 million, with the main factor being an increase in funds raised from the initial public offering of common shares on the Stock Exchange of Thailand to support the business growth of the Company Group in the future.

Summary of Key Financial Ratios

Key Financial Ratios		2022	2023
<u>Liquidity Ratios</u>			
Liquidity ratio	(times)	1.38	1.65
Quick ratio	(times)	0.61	0.86
Cash flow ratio	(times)	(0.10)	0.23
Account receivable turnover ratio	(times)	4.69	4.02
Average collection period	(days)	77.88	90.77
Inventory turnover ratio	(times)	83.47	92.47
Average sales period	(days)	4.37	3.95
Account payable turnover ratio	(times)	9.13	5.92
Average payment period	(days)	39.98	61.67
Cash cycle	(days)	42.27	33.05
Account receivable turnover ratio - adjusted ¹⁾	(times)	2.75	2.60
Average collection period- adjusted	(days)	132.64	140.58
Account payable turnover ratio - adjusted ²⁾	(times)	6.66	5.08
Average payment period - adjusted	(days)	54.77	71.81
Cash cycle - adjusted	(days)	82.25	72.72
<u>Profitability Ratios</u>			
Gross profit margin	(%)	21.20	20.60
Operating profit margin	(%)	6.35	5.88
Other profit margin	(%)	0.87	0.33
Cash to profit margin	(%)	(78.37)	213.26
Net profit margin	(%)	5.61	4.72
Return on equity	(%)	18.82	15.20
<u>Efficiency Ratios</u>			
Return on asset	(%)	6.66	5.27
Return on fixed asset	(%)	427.16	338.86
Asset turnover	(times)	1.19	1.12

Key Financial Ratios		2022	2023
Leverage Ratios			
Debt to equity ratio	(times)	2.54	1.55
Interest-bearing debt to equity ratio	(times)	0.59	0.02
Interest coverage ratio	(times)	51.94	27.38
Interest-bearing debt to earnings before interest, tax, depreciation and amortization	(times)	1.66	0.11

Remark:
1/ Account receivable turnover ratio - adjusted = Sales and service income / (Average account receivable + Average unbilled income)
2/ Account payable turnover ratio - adjusted = Cost of sales and service / (Average account payable + Average accrued project cost)

Main Factors and Influences that may Affect Future Operating Results

Risk from Technological Changes

The businesses of the Company Group are closely related to technology, which undergoes rapid development and changes. Therefore, if there are technological changes and the Company Group cannot keep up with and adapt to these changes promptly to meet customer needs, it may result in the loss of customer base and potentially impact the operations of the Company Group.

Nevertheless, the Company Group is well-prepared to adapt to ongoing technological changes. The management of the Company Group, with over 34 years of expertise in the technology business, possesses a deep understanding of the industry. Additionally, the Company Group has established partnerships with several world-leading product owners, resulting in continuous support in terms of knowledge transfer and information sharing regarding technological trends and changes. Moreover, the Company Group actively encourages its executives and staff at all levels to closely follow information and news related to the development of new technologies. This includes regular participation in seminars and training sessions organized by product owners. This proactive approach ensures that the Company Group can swiftly adapt its service offerings to stay current with technological changes and meet the evolving needs of its customers promptly.

Industry Situation

According to Markets and Markets Research, the global digital transformation market value will grow from THB 695.5 billion in 2023 to THB 3,144.9 billion in 2027, representing an average growth rate of 24.1 percent. In addition, Gartner, Inc. the world’s leading information technology research and consulting company, mentioned that investment in cyber security continues to help drive software growth. A survey of senior information technology executives (from a total of 2,457 people in 84 countries) found that 80 percent are likely to invest in technology in 2024 in the areas of cyber security and information security, followed by data analytics and cloud platform, respectively. Moreover, according to Gartner, Inc., the value of spending in the Thai IT market in 2023 had the market value of THB 401.36 billion and it is expected that in 2024 will be a growth rate of 8.9 percent to THB 437.18 billion. Enterprise software is still the group with the highest spending growth in 2024, increasing by 15.9 percent from the previous year, as business organizations began to develop and create more of their own software technology. In addition, the development of digital technology is a top priority business strategy for the organization.

In this regard, if considering the IT market of Thailand in the group related to the Company’s business operations, which are the data center, enterprise software and IT services, in 2023 the mentioned market group had a total market value of THB 232.34 million and it is expected that in 2024 there will be a growth rate of 12.9 percent, which will be seen that the growth of the IT market in the segment is directly related to the Company’s solutions and services. Its growth rate is higher than the growth of the total IT market in Thailand which will have a growth rate of 8.9 percent.

According to the customers of the Company Group, most of them are large organizations and are in business sectors with growing IT spending values, such as services, financial services, manufacturing and energy businesses, etc. In addition, the Company Group has opportunities to expand its business in other industrial sectors that have high possibilities as well.

Risk from Relying on Specialized Personnel

Due to the nature of business of information technology and digital solutions, it relies on personnel with expertise and experience, as well as possessing in-depth knowledge of technologies and having a good understanding of customer operations. Therefore, the majority of the Company Group’s workforce, especially those in solution and technology-related positions, must be knowledgeable and deeply understand the relevant technologies to efficiently offer solutions that meet customer needs. This includes providing high-quality after-sales services. Consequently, if the Company and its subsidiaries cannot retain experienced and skilled personnel, it may impact the Company Group’s services and ultimately affect its operational performance.

The Company and its subsidiaries place an importance on human resource management and support employees at all levels with continuous skill development and knowledge enhancement. Moreover, the Company Group has a policy to promote employee development through training and certification programs provided by product owners who are partners with the Company Group. Simultaneously, the Company Group has determined suitable compensation and welfare for motivating and retaining its workforce to continue working with the Company and its subsidiaries. Furthermore, to create motivation among the employees within the Company Group, the Company has issued and offered the GABLE ESOP-W1 Warrants. This is to allow the Company Group’s executives and employees to become owners of the Company for the purpose of fostering joint development to sustainable growth aligned with the business plan. Further details of the GABLE ESOP-W1 Warrants can be considered in 4.4 Securities and Shareholders Information.

In addition, the Company Group has established processes to ensure continuity in key positions within the Company Group. This includes clear and adequate workforce planning, development of recruitment strategies to bring in high-quality individuals to join the Company Group team in a timely manner, aligning with the growth direction of the Company Group, and developing succession plans for crucial positions, preparing mid-level executives to be capable and ready to take on high-level managerial positions in the future. There are criteria and operational procedures for selecting individuals to assume responsibilities in key positions within the Company Group, ensuring suitability and transparency. This is to ensure that the Company Group has personnel who are well-prepared and possess the necessary qualifications, abilities, and experience to support sustainable growth in the long term.



▲ **Driving Business
for Sustainability**

Driving Business for Sustainability

3.1 Sustainability Management Policy and Target

G-Able Public Company Limited (the "Company") has established an operating policy for sustainability development to be used as a guideline for the Company's business operations to grow steadily with sustainability, covering environmental, social and economic dimensions under strong corporate governance by applying the principles of the sufficiency economy philosophy and considering the expectations of all groups of stakeholders of the Company. Therefore, in every step of business operations, the Company has acted transparently, and has complied with laws, regulations, while maintaining a balance in both environmental and social aspects and reducing impacts from operations throughout the business value chain, as well as taking advantage of the organization's strengths and applying technology to create innovation and business growth alongside society, community and continuing to focus on environmental protection as well.

The Company is ready to drive the organization with its vision and mission to develop the organization to grow with sustainability which is consistent and in accordance with the strategic plan and business plan that has set the business goals of the group of companies. In this regard, within a period of 3 years, the Company has a plan to drive the organization towards sustainability growth both environmentally, socially and economically under strong corporate governance. This includes promoting and upgrading good governance to be at par with international standards. The goal is to reach a corporate governance evaluation result of not less than a very good level or 4 stars from the Thai Institute of Directors Association (IOD) and participate or have been evaluated by SET ESG Ratings organized by the Stock Exchange of Thailand (the "SET")

3.1.1 Driving the Company's Sustainability Growth

Environmental dimension development

The Company believes that the success of its business depends on the sustainability development in environmental, community, and social aspects, where the Company is well aware that business operations have direct and indirect impacts on the environment. Therefore, the Company commits to conduct its business operations in an environmentally friendly manner, utilizing resources appreciatively and efficiently through the management of environmental impacts, risks, and opportunities to reduce costs and unnecessary processes. Additionally, the Company raises awareness among its personnel to take responsibility for the environment. This is to enhance returns for shareholders and ensure the preservation of the environment for future generations. The Company is determined to maintain environmental sustainability and actively contribute to the communities where it operates by conducting business with honesty, integrity, and adherence to relevant laws, regulations, and good governance principles.

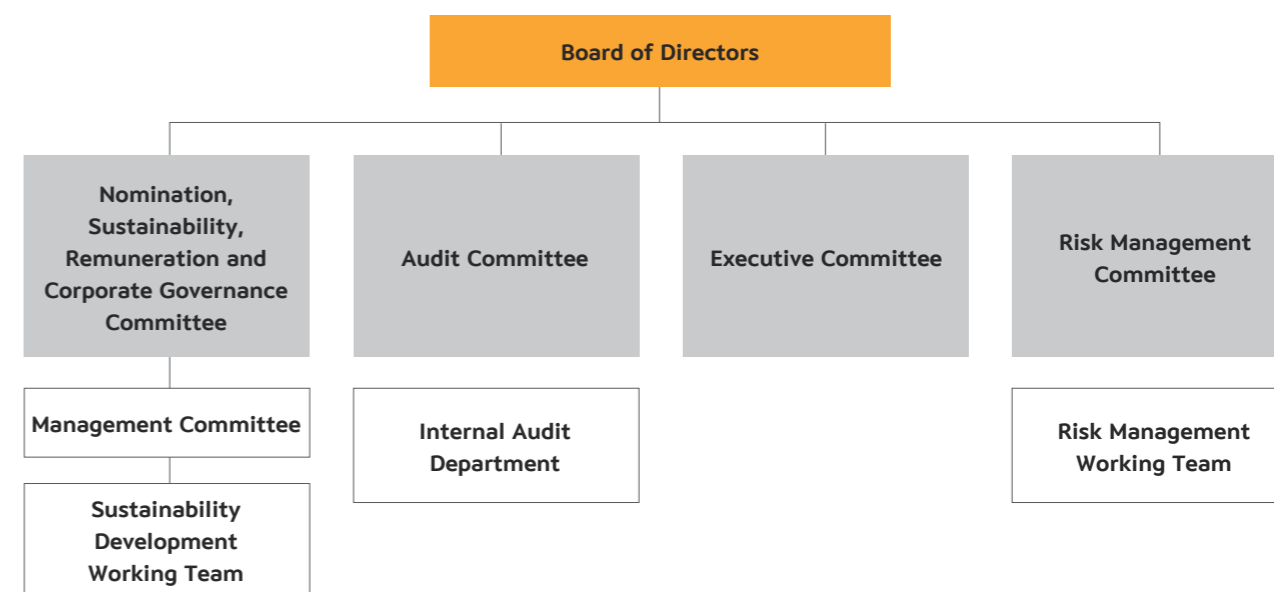
Social dimension development

The Company is committed to creating stability for society, communities, and all groups of stakeholders fairly and equally. This begins with developing knowledge, skills and potential of its employees to create quality people for society and offering employment and career opportunities, thereby distributing income within communities for sustainable society, all while adhering to the principles of human rights. The Company has a goal of being an organization playing a part of driving a sustainable society with the following key principles:

- Treating all employees with regard to the principles of human rights as a priority.
- Implementing employee engagement development plans and regularly evaluating the result.
- Creating a good relationship with the society and community, and sharing knowledge on technology and business, which are the cornerstones for the effective growth of the society.
- Serving the community through various corporate social responsibility (CSR) programs.

3.1.2 Sustainability Development Management Structure

The Company has established a management structure for sustainability development. The Chairman of the Board of Directors and the Chairman of the Executive Committee act as leaders in driving the organization towards sustainable development. The Board of Directors has assigned the Nomination, Sustainability, Remuneration and Corporate Governance Committee, the Executive Committee, the Audit Committee and the Risk Management Committee to be responsible for supporting and promoting the Company's operating activities to achieve goals and meet the needs of all stakeholders.



3.1.3 Process for Determining Material Sustainability Issues

The Company has established a process for evaluating material sustainability issues in line with the organization's long-term goals and strategies including consideration of stakeholder opinions and international sustainability standards. The process is as follows:

(1) Analysis and identification of materiality issues

The Company has identified materiality issues that affect the sustainability of the Company which covers economic, social and environmental dimensions both internal and external factors within the organization by considering the risks and opportunities of the Company's business plan, the industry trends as well as the expectations of all stakeholders by gathering information from various departments of the Company that are responsible, including sustainability issues at the national and global levels, such as the United Nations Sustainable Development Goals (UN SDGs).

(2) Arrangement of important issues

The Company prioritizes each issue to set short-term and long-term goals. There is an analysis of each issue to face competition or changes and consider the organization's adaptability to lead the organization towards sustainability and progress. The Company has assessed important issues with the management giving their opinion including asking questions from all groups of stakeholders.

(3) Preparation of work plans and designation of responsible persons

The Company will collect the results of the assessment of material issues to prepare a summary of important issues for the Company and prepare a work plan and specify the responsible functions.

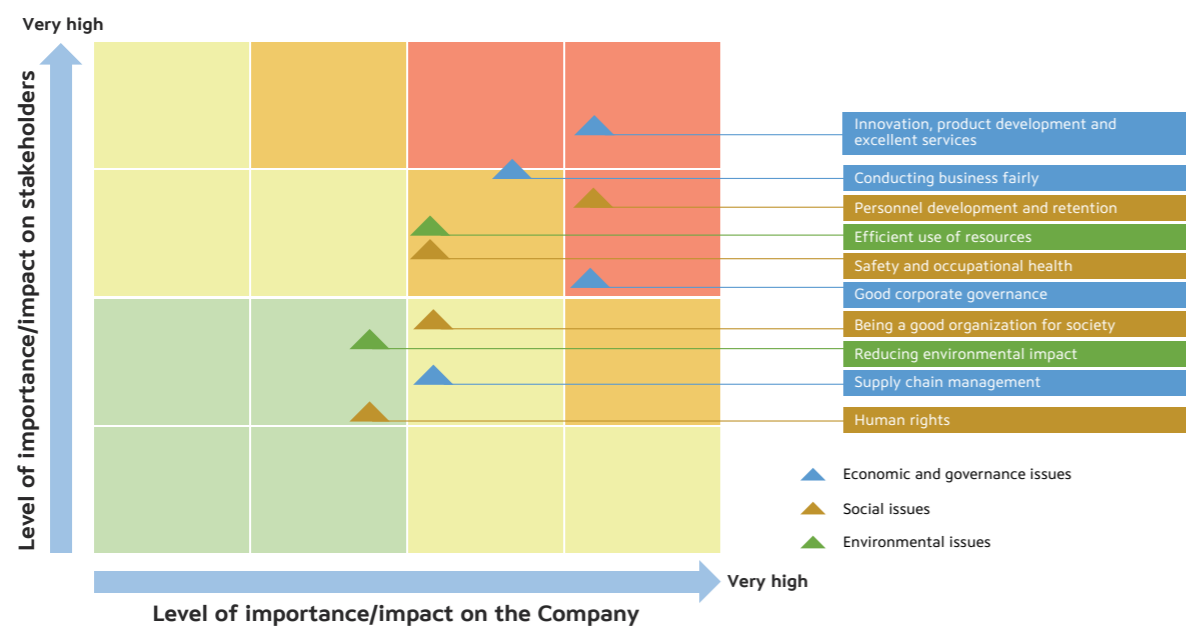
(4) Monitoring and evaluation

The Company will review the results of the assessment of material issues, opinions and suggestions from all stakeholder groups to develop the Company's operations as well as providing continuous control, monitoring and supervision in order to achieve the sustainability development plan that has been set out.

3.1.4 Determining Material Sustainability Issues

The Company has established a process for evaluating material sustainability issues to reflect environmental, social and governance issues that have a significant impact on value creation from business operations throughout the value chain including the impact on stakeholders' needs, expectations, and decisions. It includes the evaluating material sustainability issues based on two factors: the importance of sustainability issues to the organization's operations and importance to stakeholders by considering opportunities and impacts on creating value for the Company. It covers the financial side, business process, operations, corporate reputation, impact on customers, partners, and employees, including interest levels of the impact and importance of creating value for stakeholders, with the results of the assessment of the materiality issues in sustainability.

3.1.5 Results of the Assessment of the Materiality Issues in Sustainability



3.1.6 Sustainable Development Goals

The Company places importance on the 14 United Nations Sustainable Development Goals (UN SDGs), including goals 1-6, 8-13, 16 and 17, in order to create sustainable value for all stakeholders.



3.1.7 The Company's Sustainability Goals and Policies

Economic and Governance Dimension	Social Dimension	Environmental Dimension
Establish sustainable growth and returns	Create quality of life and sustainable society	Build awareness and responsibility for the environment
<ul style="list-style-type: none"> Good corporate governance Conducting business fairly Supply chain management Innovation, product development and excellent services 	<ul style="list-style-type: none"> Being a good organization for society Human rights principles Development and retention of personnel Occupational safety and health 	<ul style="list-style-type: none"> Efficient use of resources Reduce impact on the environment

3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Primary Activities	
Research and development	<ul style="list-style-type: none"> Explore technology related to product development of the Group as well as surveying customer needs Study innovation and develop new products that meet customer needs Test newly developed products Present products to target customers
Marketing and sales	<ul style="list-style-type: none"> Meet, inquire and analyze customer needs regularly Present products and services including plans for implementing projects that respond to the needs of target customers Set appropriate prices for products and services Organize training, seminars, and various activities that provide knowledge to customers and the general public who are interested
Operation	<ul style="list-style-type: none"> Prepare the project plan to be in accordance with the plan that has been established with the customer Assign relevant personnel to be responsible for the operations of each project Train personnel regularly to have knowledge, excellent expertise in responsible work according to relevant regulations Procure quality equipment and plan installation in accordance with the project plan Manage, monitor and supervise the project to be completed within the specified time period Control and monitor operations to be in accordance with the established plans Check the quality of equipment before installing it for customers Develop and improve work systems to be modern and responsive to rapidly changing technology
After-sales service	<ul style="list-style-type: none"> Maintain the solution system for the customer according to the agreed upon conditions Assign relevant personnel to be responsible for after-sales service according to the plan Listen to opinions and survey customer satisfaction periodically in order to make corrections and improve work processes to be more efficient Provide call center which is a central agency to give advice as well as receiving complaints from customers

Supporting Activities

- **Human resource management:** This is the key to driving the Company's various transactions. Therefore, the Company has given importance from the process of recruiting potential employees, knowledge and ability. There is competitive compensation management and can motivate employees including encouraging employees to receive training and development regularly with allowing opportunities to grow and advance in career, caring and building good morale to make employees engagement with the Company and dedicated to creating, developing work and providing efficient service to respond appropriately to customer needs.
- **Procurement:** It is a function responsible for purchasing, hiring, and providing quality work equipment and tools. It is carried out with transparency, fairness to partner companies.
- **Infrastructure development:** The Company provides care, development and improvement of important work systems in business operations to be up-to-date at all times to be able to provide service to customers quickly, correctly and efficiently. The work system of the main supply chain is organized and other organizational processes such as accounting and financial systems, and organization management system.

3.2.2 Stakeholders in the Business Value Chain Analysis

The Company has a supply chain management plan for all stakeholder groups from evaluating the expectations of stakeholders through the listening process, satisfaction survey, joint meeting or other participation channels in order to know the impact and issues related to the Company and stakeholders both positive and negative issues to set indicators for continuously monitoring performance in order to have a good management system. There is an operating process that is transparent, verifiable, and responsible to all groups of stakeholders.

Stakeholders	Communication Channels with Stakeholders	Stakeholders' Expectation	Responding to Stakeholders' Expectation
Stakeholders within the organization			
Employees	<ul style="list-style-type: none">• Setup meetings between management and employees• Communicate through various channels• Organize various activities• Receive opinions and suggestions through various channels• Provide a channel to receive complaints or report clues• Offer employee training	<ul style="list-style-type: none">• Pay appropriate compensation and benefits• Have stability and advance in career• Give importance to knowledge and abilities development by giving employees thorough opportunities• Have a working environment that is safe for life and property as well as having good health at work• Have modern tools and work systems to support operations• Develop potential, knowledge, abilities, performance values, sustainable business growth and profitable	<ul style="list-style-type: none">• Review the compensation structure every year• Offer a provident fund, life insurance, and health insurance along with arranging for an annual health check• Arrange training to develop employees' knowledge and abilities• Improve the office environment to be safe and hygienic on a regular basis• Treat employees fairly and equally without discriminating against employees• Organize training courses that meet needs and keep up with world changes

Stakeholders	Communication Channels with Stakeholders	Stakeholders' Expectation	Responding to Stakeholders' Expectation
Stakeholders outside the organization			
Shareholders and investors	<ul style="list-style-type: none">• Annual general meeting of shareholders• Executives meeting with investors/analysts• A variety of communication channels including websites, electronic mail, telephone, and others	<ul style="list-style-type: none">• Sustainable growth and profitable business performance• Clear goals and directions for future business operations• Management under the principles of good corporate governance• Disclosure of accurate and equitable information	<ul style="list-style-type: none">• Conduct business with transparency and fairness• Treat shareholders equitably and fairly• Pay dividends in accordance with the Company's dividend policy• Prepare strategic plans and business plans annually• Manage important risks covering economic, social and environmental aspects
Customers	<ul style="list-style-type: none">• Meet with customers• Survey satisfaction and listen to customer opinions• Organize training seminars to provide knowledge to customers• Organize various activities to build good relationships with customers• Provide a channel for receiving complaints or reporting clues or through the Call Center	<ul style="list-style-type: none">• Sell products and services at fair prices with international quality standard• Fast, easy-to-access service, including after-sales service• Regular updates to new technologies and solutions• Being a consultant and being able to expand customer's existing products to be modern and better• Protect information or maintain important information that is kept• Comply with the contract with transparency, accuracy, and completeness• Have good corporate governance• Products and services comply with environmental laws including conducting business that is environmentally friendly	<ul style="list-style-type: none">• Commit to providing quality service that meets standards to give customers maximum confidence and satisfaction• Provide call center that helps in responding to various problems quickly• Conduct a satisfaction survey at least once a year• Have ethics in maintaining customer information• Strictly follow the contract to meet the needs of both short-term and long-term customers• Follow the Company's code of conduct and business ethics
Suppliers/partners	<ul style="list-style-type: none">• Process for selecting and evaluating the performance of suppliers• Meetings with the Company's business partners• Organize activities to maintain good relations with each other• Conduct a satisfaction survey and listen to opinions	<ul style="list-style-type: none">• Operate under business conditions that comply with industry customs• Do not do business with partners who act illegally• Refrain from creating trade bargaining power through reciprocal methods and be honest in doing business together• Pay for products and services according to the conditions• Cooperation in business development and mutual growth• Equality in doing business• Transparent and fair procurement process• Environmentally friendly business operations and in accordance with environmental laws	<ul style="list-style-type: none">• Adhere to the principles of transparency, fairness and equality in treating partners• Have policies and procedures for procurement to ensure fairness to partners• Disclose to partners the anti-corruption policy including the code of conduct and business ethics• Follow the conditions in the sales contract, regulations or code of conduct for the partners• Respect the rights and treat all business partners with care, equal and fair• Evaluate partners to develop sustainable business operations
Creditors	<ul style="list-style-type: none">• Setup meeting together• Organize activities to maintain good relations• Provide a channel to receive complaints or report clues	<ul style="list-style-type: none">• Repay debts or make a payment of interest according to contractual conditions	<ul style="list-style-type: none">• Follow the loan conditions• Be responsible for various guarantee conditions

Stakeholders	Communication Channels with Stakeholders	Stakeholders' Expectation	Responding to Stakeholders' Expectation
Communities and societies	<ul style="list-style-type: none"> Listen to opinions and suggestions through various channels Organize activities to maintain good relations Provide a channel to receive complaints or report clues 	<ul style="list-style-type: none"> Reduce environmental impact and surrounding community society Participate in community development, career and income to create stability for the surrounding community 	<ul style="list-style-type: none"> Provide various assistance that is beneficial to society and community Refrain from causing pollution to the environment and society Raise awareness and encourage employees and related parties to behave as good citizens with responsibilities and make contributions to society and community Commit to supporting activities that are beneficial to society and community Conduct a satisfaction survey at least once a year



G-Able Public Company Limited or G-Able demonstrated its leadership in digital solution capabilities in digital transformation, offering the best solutions to organizations in every industry at the DigiTech ASEAN Thailand 2023 event. This event is a grand technology and digital trade fair of ASEAN, gathering technology and digital service providers from various countries. G-Able, along with its subsidiaries such as Blendata Co., Ltd., InsightEra Co., Ltd., and First Logic Co., Ltd., participated with a booth presentation. G-Able and its subsidiaries showcased a diverse range of digital solutions designed to meet all business needs, including Data and Analytics, Marketing Technology, Digital Business and Application, as well as Cloud and Data Center Modernization.

In addition, G-Able also shared its vision on the panel discussion titled "The Digital Future of Thailand: AI and Envision Technology & Digital Solution Ecosystem for Business Growth". This included guiding both public and private sector organizations on the implementation of AI in business, emphasizing AI as more than just a common technology poised to bring significant change. It also focused on AI's increasing role and influence in daily life.



"G-Able Tech Enabler: The Path Forward with AI & Ecosystem" event organized by the Company. The Company invited stakeholders, such as partners, customers, and business partners to participate in order to reflect on the importance of digital technology that affects changes in the economy, society, quality of life, and empowerment including enhancing the competitiveness of the business, offering technology and solutions. It's ready to demonstrate the efficiency of the work to show the picture of real application for businesses and organizations ready to move towards 'Digital Transformation'. The highlight of the event was the opening of the discussion stage by experts from various fields that come to talk and share experiences, knowledge updates on digital trends and presents guidelines for using digital technology as a tool to create success for the organization.

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policies and Practices

The Company is aware of its duties and responsibilities towards the environment and is committed to raise the level of efficient environmental management by covering various operating activities or providing services of the Company with the following environmental guidelines:

1. Comply with the environmental laws, regulations, and provisions in the Company's various activities strictly.
2. Cultivate and create awareness among employees at all levels to consider their responsibility towards the environment to gain understanding and see the importance by providing training for employees and campaigning through various environmental activities continuously.
3. Develop and improve the environmental resource management system as well as continuously improving and reviewing work processes to reduce negative environmental impacts including supporting the use of resources with value and efficiency.
4. Support environmentally friendly procurement and services covering encouraging partners, contractors, and external service providers to provide services in an environmentally friendly manner.



3.3.2 Environmental Management Performance

(1) Electricity Use Management

The Company promotes and creates awareness among all employees to consider the efficient use of energy along with training employees to be aware and instill all employees to consider the importance of and cooperate in energy conservation within the organization both in terms of reducing electricity use, reducing the use of air conditioners, reducing the use of passenger elevators, reducing the use of office equipment and various fuels. In 2023, the Company set a goal to use electrical energy in the amount of 750,000 kilowatt hours representing a target greenhouse gas emission of 448,950 kilograms of carbon dioxide equivalent (kgCO₂e). In this regard, the Company supports working from home, which is a flexible and relaxed way of working. It allows employees to focus fully on work and increases creativity in work especially when working in the information technology field that requires innovation or new technology. Therefore, working under an atmosphere of stress or a limited workplace within the Company may affect work efficiency. As for the employees, it saves time and expenses when traveling to work. Since in normal times, employees must calculate time and expenses for traveling to work each month. Working from home can save quite a bit of time and expense in this area. This gives employees more personal time and no need to pay large travel expenses each month. In 2023, the Company recorded electrical energy in the amount of 632,564 kilowatt hours lower than the target of 15.66 percent.

(2) Water Use Management

Although the main business of the Company, water is not used in business operations, but the Company is aware of and considers playing a part in conserving water resources. The Company has a water management plan. In 2023, the Company set a goal to use water in the amount of 3,500 cubic meters. The greenhouse gas emissions target is 2,782 kilograms of carbon dioxide equivalent (kgCO₂e) and has organized various plans to increase efficiency. In addition, the Company has supported work from home and organized activities to campaign for everyone to help save water use including continuously monitoring the amount of water used. In 2023, the Company used water in the amount of 3,014 cubic meters lower than the target set by 13.89 percent.

Consumption	Before WFH		After WFH		
	2019	2020	2021	2022	2023
 Electricity usage (kilowatt hour)	1,288,918	1,166,695	1,030,855	801,156	632,564
 Water usage (cubic meter)	9,372	7,088	3,641	2,916	3,014

(3) Garbage and Waste Management

Garbage and waste management is one matter that the Company gives importance to as garbage is considered a problem that affects health and the environment. In order to create a safe and hygienic working environment, the Company has a garbage disposal plan and waste under the 5R principles as follows:


- Reduce: Reducing the use of products that are wasteful packaging.
- Reuse: Reusing things like glass bottles, cardboard boxes, envelopes, using front/back paper.
- Repair: Repairing things for further use.
- Reject: Avoiding using things that cause pollution.
- Recycle: Transformation and recycling by putting it through the production process again.

In the fourth quarter of 2023, the SEC and the Thai Listed Companies Association, with Kid Kid Co., Ltd. as the project's software platform service provider, launched a waste separation project, "Ting To Trash" to encourage listed companies to have knowledge and understanding of correct waste separation methods and create an organizational culture that initiates actions to reduce greenhouse gases as well as disclosing environmental performance information regarding waste separation in the 56-1 One Report, with 121 listed companies participating. The Company is one of the 121 companies participating in the project. In addition, the Company also has a campaign for its personnel to pay attention to correct waste separation. The Company has already started the project with preparing 4 types of trashes, consisting of hazardous waste, wet waste, recycle waste and general waste, as well as campaigning for employees to download the software platform through the Ecolife Application to separate waste and record waste separation information. Moreover, employees are continuously encouraged to participate in environmental activities.



(4) Greenhouse Gas Management

The Company is committed to conducting business responsibly. It sees the importance of managing greenhouse gases. This is one factor that helps reduce climate change that is currently occurring. The Company has started activities in which employees help reduce the amount of greenhouse gas emissions, namely the use of electricity and water within office buildings. The Company therefore has measures to maintain equipment that uses electricity according to the plan to conserve energy consumption continuously. There are activities together to campaign for saving energy consumption continuously. After the Company has been listed on the SET in 2023, the Company has begun setting goals and plans to make them clear and concrete including collecting various data to be able to manage energy and greenhouse gases more efficiently. In 2023, the Company has set a greenhouse gas emissions target of 451,732 kilograms of carbon dioxide equivalent (kgCO₂e), a reduction of 6.26 percent from 2022, which had greenhouse gas emissions of 481,890 kilograms of carbon dioxide equivalent (kgCO₂e). In 2023 the Company had greenhouse gas emissions of 381,049 kilograms of carbon dioxide equivalent (kgCO₂e), lower than the target set by 15.65 percent.

	Before WFH		After WFH		
	2019	2020	2021	2022	2023
 Greenhouse gas emissions (kilograms of carbon dioxide equivalent)	778,995	704,017	619,964	481,890	381,049

Remark:

The Company has started setting goals and collected greenhouse gas emissions data according to Scope II, which is indirect greenhouse gas emissions from energy use.

In 2023, the Company also participated in the Care the Bear project organized by the SET. This is a tool to help organizations and citizens change their behavior, participate in reducing greenhouse gas emissions, climate change, driving towards a low-carbon society in the future and managing the environment in a balanced way. This is in line with the Sustainable Development Goals (SDGs) No. 12 "Responsible Consumption and Production", No. 13 "Climate Action" and No. 17 "Partnerships for the Goals". In 2023, the Company has begun to apply for organizing activities with employees including Townhall activities, operating results, business direction, employee participation and organizational commitment including investor relations activities covering IPO Roadshow, Opportunity Day and analyst meeting activities, with a total carbon footprint reduced from organizing activities of 851.81 kilograms of carbon dioxide equivalent (kgCO₂e), which is equivalent to absorb carbon dioxide up to 95 trees per year by reducing the use of paper and plastic, refraining from using foam, using decorative materials that can be recycled and reducing food waste.



3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

The Company sees the importance of developing and participating in communities and society, especially employees. They are considered an important resource in driving the business to achieve its goals and leading the organization towards sustainable growth along with continuous care and development of society and communities to promote participation in improving the quality of life. The Company has set the following social policies and practices:

1. Conduct business according to the principles of good corporate governance including respecting human rights and treating labor fairly.
2. Strengthen and develop employees in the organization to have knowledge and abilities. This has led to the development of innovative sales and service formats to support the Company's growth as well as overseeing compensation and benefit to be at an appropriate level along with comparative analysis with businesses in the same industry and organizing the organization under the framework of the law.
3. Consider the needs of the community and society and encourage employees to participate through various forms of activities to create opportunities to access information technology and improve the quality of life of the community.
4. Promote knowledge sharing in electronic form and install a system for accessing information technology in remote areas.
5. Build a good relationship with the organization both the public and private sectors as well as community leaders at various levels including all groups of stakeholders to build good relationships and be able to cooperate in sustainable and concrete community development.

3.4.2 Social Management Performance

(1) Employee and Employment

The Company treats employees and workers with regard to human rights principles from hiring to caring for employees and personnel for all employees to feel connected as one family to the organization. The Company and its subsidiaries (the "Group") covers important employee operations as follows:

- **Employment**

The Group places importance on equality in the workplace and no discrimination starting from hiring and employment process. As of 31 December 2023, the Group has a proportion of female employees at 40.09 percent, similar to the previous year. In addition, the Group has a proportion of employees younger than 30 years, which is a new generation group and those with high experience who are over 50 years old, similar to the previous year. The employment details of the Group are as follows:

Number of employees classified by gender

Details	As of 31 December for the period		
	2021	2022	2023
Number of employees (people)	1,344	1,462	1,534
Number of male employees (people)	817	869	919
Percentage of male employees	60.79	59.44	59.91
Number of female employees (people)	527	593	615
Percentage of female employees	39.21	40.56	40.09

Number of employees classified by age

Details	As of 31 December for the period		
	2021	2022	2023
Number of employees under 30 years old (people)	344	455	474
Percentage of employees under 30 years old	25.60	31.12	30.90
Number of employees between 30-50 years old (people)	877	892	935
Percentage of employees between 30-50 years old	65.25	61.01	60.95
Number of employees over 50 years old (people)	123	115	125
Percentage of employees over 50 years old	9.15	7.87	8.15

Number of male employees classified by age

Details	As of 31 December for the period		
	2021	2022	2023
Number of male employees under 30 years old (people)	213	274	282
Percentage of male employees under 30 years old	26.07	31.53	30.69
Number of male employees between 30-50 years old (people)	544	539	576
Percentage of male employees between 30-50 years old	66.59	62.03	62.68
Number of male employees over 50 years old (people)	60	56	61
Percentage of male employees over 50 years old	7.34	6.44	6.64

Number of female employees classified by age

Details	As of 31 December for the period		
	2021	2022	2023
Number of female employees under 30 years old (people)	131	181	192
Percentage of female employees under 30 years old	24.86	30.52	31.22
Number of female employees between 30-50 years old (people)	333	353	359
Percentage of female employees between 30-50 years old	63.19	59.53	58.37
Number of female employees over 50 years old (people)	63	59	64
Percentage of female employees over 50 years old	11.95	9.95	10.41

Number of employees classified by position level

Details	As of 31 December for the period		
	2021	2022	2023
Number of operational employees (people)	1,036	1,119	1,158
Percentage of operational employees	77.08	76.54	75.49
Number of managerial employees ⁽¹⁾ (people)	267	291	323
Percentage of managerial employees ⁽¹⁾	19.87	19.90	21.06
Number of senior executives ⁽²⁾ (people)	41	52	53
Percentage of senior executives ⁽²⁾	3.05	3.56	3.46

Number of male employees classified by position level

Details	As of 31 December for the period		
	2021	2022	2023
Number of operational male employees (people)	629	667	694
Percentage of operational male employees	76.99	76.75	75.52
Number of managerial male employees ⁽¹⁾ (people)	163	174	196
Percentage of managerial male employees ⁽¹⁾	19.95	20.02	21.33
Number of male senior executives ⁽²⁾ (people)	25	28	29
Percentage of male senior executives ⁽²⁾	3.06	3.22	3.16

Number of female employees classified by position level

Details	As of 31 December for the period		
	2021	2022	2023
Number of operational female employees (people)	407	452	464
Percentage of operational female employees	77.23	76.2	75.45
Number of managerial female employees ⁽¹⁾ (people)	104	117	127
Percentage of managerial female employees ⁽¹⁾	19.73	19.73	20.65
Number of female senior executives ⁽²⁾ (people)	16	24	24
Percentage of female senior executives ⁽²⁾	3.04	4.05	3.90

Remark

⁽¹⁾ Refer to manager and senior manager level⁽²⁾ Refer to vice president and above level

Number of people with disabilities or other disadvantage

Details	As of 31 December for the period		
	2021	2022	2023
Number of people with disabilities or other disadvantage (people)	0	0	0
Amount sent to the Empowerment for Person with Disabilities Fund in case the Company has no employment for people with disabilities (THB)	1,485,185.00	1,370,940.00	1,436,640.00

- Employee compensation

The Group places importance on equality in the workplace with no discrimination. There is a policy ensuring fair compensation, where the average compensation of male employees and female employees was nearly equal. Additionally, various benefits are provided to employees such as health insurance and life insurance. The Company encourages employees to apply for a provident fund. In addition, the Company contributes the provident fund according to the Company's policy that has been specified.

Compensation⁽¹⁾ of employees

Details	As of 31 December for the period		
	2021	2022	2023
Total compensation of all employees (THB)	1,091,755,012.00	1,186,170,199.00	1,330,534,672.17
Total compensation of male employees (THB)	648,744,254.00	708,893,275.00	780,725,784.50
Percentage of total compensation of male employees	59.42	59.76	58.68
Total compensation of female employees (THB)	443,010,758.00	477,276,924.00	549,808,887.67
Percentage of total compensation of female employees	40.58	40.24	41.32
Average compensation of all employees (THB/person)	812,317.72	811,333.93	867,362.89
Average compensation of male employees (THB/person)	794,056.61	815,757.51	849,538.39
Average compensation of female employees (THB/person)	840,627.62	804,851.47	893,998.19

Remark

⁽¹⁾ Compensation includes salary, bonus, overtime pay, allowance and commission.

Employees as the members of the provident fund

Details	As of 31 December for the period		
	2021	2022	2023
Total number of employees who are members of the provident fund (people)	971	920	880
Percentage of employees who are members of the provident fund to total employees	72.25	62.93	57.37
Amount that the Group contributes to provident fund (THB)	32,986,738.00	33,374,919.00	36,310,652.00
Percentage of the amount that the Group contributes to the provident fund towards the total compensation of all employees	3.02	2.81	2.73

- Employee training

The Group places importance on training, having development policy, to increase knowledge, skills and abilities to employees. Since 2022, the Group has added online training channels. This allows employees to access training to improve their knowledge, skills and abilities more conveniently. In 2023, the Group will support employees to continuously develop themselves. Employees had a total of 26,620 hours of training or knowledge development activities, an increase from 16,726 hours in 2022, and there are expenses for knowledge training and employee development of THB 4,842,000.61, an increase from 2022 which had such expenses of THB 1,433,555.08.

Details	As of 31 December for the period		
	2021	2022	2023
Target number of training courses	N/A	N/A	N/A
Number of training courses	341	510	286
Target number of training hours or knowledge development activities	N/A	N/A	8,240
Total number of training hours or knowledge development activities	5,657	16,726	26,620
Target number of training hours or knowledge development activities, averaged per person per year	N/A	N/A	10.00
Average number of training hours or knowledge development activities per person per year	4.23	11.50	20.30
Target expenses for training and developing employees (THB)	N/A	N/A	4,291,500.00
Expenses for training and developing employees (THB)	195,571.14	1,433,555.08	4,842,000.61

- Safety, occupational health and working environment

The Group is aware of the importance of safety, occupational health and the environment. This is considered a part of business operations and a responsibility towards society. The Group provides resource support, including budget, time, personnel, and appropriate related resources in implementing the safety, occupational health, and environment management system including developing employees to have knowledge and create awareness among employees at all levels of the importance of safety, occupational health, and the working environment. In addition, the Group also considers stakeholders, including employees and partners of the Group. In the past 3 years, the Group had no any number of injuries or accidents from employees' work and business partners to the point of stopping work.

Safety, occupational health and working environment of employees

Details	As of 31 December for the period		
	2021	2022	2023
Total working hours of all employees	2,197,175	2,326,530	2,773,472
Target number of injury or accident incidents from employees' work to the point of time off from work (times)	0	0	0
Number of incidents of injuries or accidents from employees' work leading to time off from work (times)	0	0	0
Target total number of employees injured at work to the point of being off work for a day or more (people)	0	0	0
Total number of employees injured at work to the point of being off work for a day or more (people)	0	0	0
Percentage of the number of employees injured at work and lost work for a day or more	0	0	0
Target number of employees died from work (people)	0	0	0
Number of employees died from work (people)	0	0	0
Percentage of the number of employees died from work	0	0	0

Safety, occupational health and working environment of partners

Details	As of 31 December for the period		
	2021	2022	2023
Target number of injuries or accidents from the work of partners to the point of time off work (times)	0	0	0
Number of incidents of injuries or accidents from the work of partners leading to time off from work (times)	0	0	0
Target number of partners injured at work to the point of being off work for a day or more (people)	0	0	0
Total number of partners injured at work to the point of being off work for a day or more (people)	0	0	0
Target number of partners died from work (people)	0	0	0
Number of partners died from work (people)	0	0	0

- Employee engagement and participation

The Group places importance on building employee engagement with the organization and participation in work with ready to incorporate employee suggestions to continuously develop the organization. In 2023, employee engagement with the organization increased to 74 percent from 69 percent in the previous year. In addition, the total number of employees who resigned voluntarily to all employees decreased from 17.85 percent in 2022 to 16.56 percent in 2023.

Employee engagement

Details	As of 31 December for the period		
	2021	2022	2023
Percentage of employee engagement	N/A	69	74

Promoting the relationship and participation with employees

Details	As of 31 December for the period		
	2021	2022	2023
Total number of employees who resigned voluntarily (people)	259	261	254
Percentage of total employees resigned by voluntary to all employees	19.27	17.85	16.56
Total number of male employees resigned voluntarily (people)	162	150	145
Percentage of male employees resigned by voluntary to all employees	62.55	57.47	57.09
Total number of female employees resigned voluntarily (people)	97	111	109
Percentage of female employees resigned by voluntary to all employees	37.45	42.53	42.91
Labor disputes that are significant to the business (yes/no)	No	No	No



By continually placing importance on taking care of employees, personnel, and related stakeholders, the Company has succeeded in becoming one of the leading organizations ranked among the companies that people want to work with the most in 2024, as surveyed by QGEN, strategic and human resource management consultant. The Company is one of the first choices in the minds of working people aged 20 - 40 years.

(2) Customer

The Group continuously develops products and services to respond to customer satisfaction with responsibility, honesty, and ethics. The Group regularly conducts satisfaction surveys from customers. In 2023, the Group received a satisfaction assessment score of 96.98 percent from customers responded to the questionnaire more than 2,783 times, with customer satisfaction scores higher than the target of 85.00 percent, reflecting the determination of the Group in the continuous development of products and services with ready to apply customer suggestions appropriately.

(3) Community and Society

The Group conducts business with responsibility to the community and society by giving importance to reduce environmental impacts and avoid operations that may have a negative impact on the quality of life of communities and society. In the past year, the Group had not found any complaints from the community regarding social or environmental issues. In addition, the Group involved in developing the quality of life and promoting participation with the community. In the past, there were activities with the community as follows:



The Company indicates the importance on the power of the new generation and therefore continues to organize the Tech Scoop Academy project to provide opportunities for the new generation who are interested in IT work with the opportunity to learn specific skills in the technology and IT solutions field to enter the IT and technology industry. Within the project, experiences will be provided for project participants to develop their potential and working knowledge through lessons from experts who have standards and experience working with leading customers in Thailand. Participants will learn and try working in a real working environment and practice presentation skills to express their abilities and hold the opportunity to join the Company. Participants will receive a stipend every month for a full 4-month period, along with a certificate after the project ends. As of 2023, the Company has had nearly 60 young people join the Tech Scoop Academy project and has assessed their satisfaction with a project satisfaction score of 94.66 percent, higher than the goal of 70.00 percent.

In addition, the Company organized SMT Family Day activities by creating premium items and allowing employees make merit after employees have continued to work from home with the objective of creating participation among employees to create good relationships. The amount of THB 20,000 after deducting expenses from the activity was purchased for consumer goods to give to the Luang Ta Noi Foundation. For this activity, Vteam has used Power Apps to design the application page to support the activity which has functions covering delivery of products to employees and finance process in every step. Vteam represented as the agency in managing and delivering the items to the foundation on 18 August 2023.



The Yuvabadhana Foundation has established the Pankan Shop Project. With the idea that Pankan Shop has a role to play in helping Thai society into a society of sharing that is warm and livable by accepting and sharing items that are in good condition, distributing as income to support education for scholarship students in the Yuvabadhana Foundation. The foundation has continuously provided scholarships more than 5,000 scholarship students over the past 30 years on behalf of Pankan by the Yuvabadhana Foundation which is a charity organization aiming to promote educational opportunities for youth who lack opportunities to continue their education until they complete secondary school level 6 or equivalent. The foundation does not only provide scholarships but also continuously monitors scholarship students, creates good children with knowledge along with having morality for society and be a quality human resource. This is the origin of a good campaign that allows the employees to help preserve the environment and help society simply by starting with "Sharing" to create "Opportunities" for the children.



The Company aims to support and promote IT skills to the target group that is the new generation along with Dell Technologies (Thailand) Co., Ltd. and AMD Far East Co., Ltd. We have seen the direction of Thailand heading towards becoming an innovative country in Southeast Asia. As a result, it was a collaboration to provide high-end computing server equipment, model Dell R7525 with AMD MI 100, valued at THB 1,000,000 to the Faculty of Information Technology, King Mongkut's Institute of Technology Ladkrabang. The goal of donating this equipment is to support the production of AI developer to the Thai labor market that is currently in demand to be used as a teaching media for students to gain skills, knowledge and expertise in work that will be beneficial to future careers.



▲ G-Able Information

- 4.1 General and Other Important Information
- 4.2 Business Structure
- 4.3 Information on Legal Entities that G-Able Holds Shares
- 4.4 Securities and Shareholders Information

4.1 General and Other Important Information

General Information

Name	G-Able Public Company Limited	Stock registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 02 009 9000 Facsimile 02 009 9991 SET Contact Center 02 009 9999
Type of business	Information technology and digital solution provider, software distributor and software platform provider		
First trading day	9 May 2023		
Stock symbol	GABLE		
Market	SET	Auditor	EY Office Limited 193/136-137 Lake Ratchada Office Complex, 33 rd Floor Rachadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110 Telephone 02 264 9090 Facsimile 02 264 0789 Ms. Sineenart Jirachaikhuan Khan Certified Public Accountant No. 6287 Mrs. Poonnard Paocharoen Certified Public Accountant No. 5238 Mr. Vorapoj Amnauypanit Certified Public Accountant No. 4640
Industry	Technology		
Sector	Information & Communication Technology		
Registration number	0107565000549		
Registered capital	THB 707,500,000.00 (as of 31 December 2023)	Financial advisor <small>Note Financial advisor of the Company for initial public offering (IPO)</small>	Finansia Syrus Securities Public Company Limited 999/9 The Offices at Central World, 18 th Floor Rama I Road, Pathumwan, Pathumwan, Bangkok 10330 Telephone 02 658 9000
Paid-up capital	THB 700,021,420.00 (as of 31 December 2023)		
Issued shares	700,021,420 shares (as of 31 December 2023)		
Par value	THB 1.00 per share		
Head office	127/30 Panjathani Tower, 25 th Floor, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120		
Telephone	02 781 9000		
Facsimile	02 681 0425		
Website	www.g-able.com		
Investor relations	email ir@g-able.com		

Other Important Information

(1) Quality and Standard Certificate

In conducting business, G-Able group has obtained global quality and standard certificates from various certifying institutions as follows:

Quality and Standard Certificate	Entity being Certified	Certifying Institution	Duration of Certification
ISO 9001:2015 Quality Management System	G-Able Plc. First Logic Co., Ltd. Mverge Co., Ltd.	TUV NORD CERT GmbH, Germany	15 September 2021 to 14 September 2024
ISO 27001:2013 Information Security Management System	G-Able Plc.	TUV NORD CERT GmbH, Germany	13 January 2023 to 31 December 2025
	Cybergenics Co., Ltd.		1 December 2023 to 1 October 2025
ISO 20000-1:2018 IT Service Management	G-Able Plc.	TUV NORD CERT GmbH, Germany	29 November 2021 to 19 August 2024

(2) Significant Agreements for Business Operations of G-Able Group

(2.1) Oracle Distributor Agreement

Title	Oracle Partner Network Value Added Distributor Agreement
Parties	1. Oracle Corporation (Thailand) Company Limited ("Oracle") 2. First Logic Company Limited ("FLG")
Effective Date	15 August 2022
Key Conditions	<ul style="list-style-type: none">Oracle grants FLG a non-exclusive and non-transferable right to be a Value Added Distributor to distribute to Oracle Resellers for distribution to End Users, Oracle products and services, including the right to distribute learning credits and first year Oracle technical support, within Thailand.Oracle retains all ownership and intellectual property rights to the products and services, including learning credits, as distributed by FLG.FLG shall be free to determine the fees charged to Oracle Resellers for products and services, including learning credits.Fees shall be paid by FLG to Oracle within 30 days from the invoice date.
Term	<ul style="list-style-type: none">The term of this agreement shall be 3 years from the Effective Date (15 August 2022 - 15 August 2025), provided however, that either party may terminate this agreement for any reason at any time following the first anniversary of the Effective Date upon thirty (30) days prior written notice.



(2.2) Veritas Distributor Agreement

Title	Authorized Distributor Agreement
Parties	1. Veritas Technologies LLC. ("Veritas") (Original contracting party is Symantec Corporation.) 2. FLG
Effective Date	30 January 2015
Key Conditions	<ul style="list-style-type: none">Veritas grants FLG a non-exclusive and non-transferable right to be a Distributor to distribute to Resellers for distribution to End Users, Veritas products and services within Thailand.Veritas retains all ownership and intellectual property rights to the products and services, as distributed by FLG.Fees shall be paid by FLG to Veritas in USD within 45 days from the invoice date.
Term	<ul style="list-style-type: none">This agreement shall commence on the Effective Date and expire on 31 March 2016. Thereafter this agreement shall renew for successive terms of 1 year term each unless earlier terminated by the Parties.

(3) Trademark, Service Mark and Copyright

(3.1) Trademark and Service Mark

The Company and its subsidiaries have registered trademark and/or service mark for their business operations as per following details:

Trademark/ Service Mark	Owner	Registration Number	Classification of Goods/ Services	Application Date	Expiration Date
	The Company	Bor72956	Information technology for others	25 December 2014	24 December 2024
	BLD*	221110444	Computer information center, marketing database management, improvement and maintenance of marketing information database, access to the computer database	29 January 2021	28 January 2031

* BLD refers to Blendata Company Limited.

(3.2) Copyright

As of 31 December 2023, the Company and its subsidiaries have registered 13 items of copyright with the Department of Intellectual Property. The details of the copyright are as follows:

No.	Owner	Copyright	Registration Number	Application Date	Date of Issue
1	The Company	KOOL CAPTOR	Wor1. 003903	29 January 2020	7 April 2020
2	The Company	KOOL KEEPER	Wor1. 003901	29 January 2020	7 April 2020
3	The Company	KOOL QUEST	Wor1. 003902	29 January 2020	7 April 2020
4	The Company	TIMES	Wor1. 6717	11 August 2017	16 August 2017
5	The Company	Modern Finance System (MFS)	Wor1. 1490	22 July 2004	7 July 2005
6	The Company	Insurance Broker Management System (iBMS)	Wor1. 1448	9 June 2004	30 June 2005
7	The Company	Electronic Claims Management System (eCMS)	Wor1. 1158	27 May 2003	9 December 2004
8	INSE*	1palette	Wor1. 008984	18 January 2021	3 February 2021
9	INSE*	BRIAN	Wor1. 7241	15 May 2018	6 June 2018
10	INSE*	Ask Dom	Wor1. 5651	3 December 2015	8 December 2015
11	BLD**	Blendata	Wor1. 006767	24 August 2023	3 October 2023
12	The Company	Allyx	Wor1. 010931	7 December 2023	18 December 2023
13	Mverge***	SPACE	Wor1. 6716	16 November 2023	During the process of issuing copyright certificate

* INSE refers to InsightEra Company Limited.

** BLD refers to Blendata Company Limited.

*** Mverge refers to Mverge Company Limited.

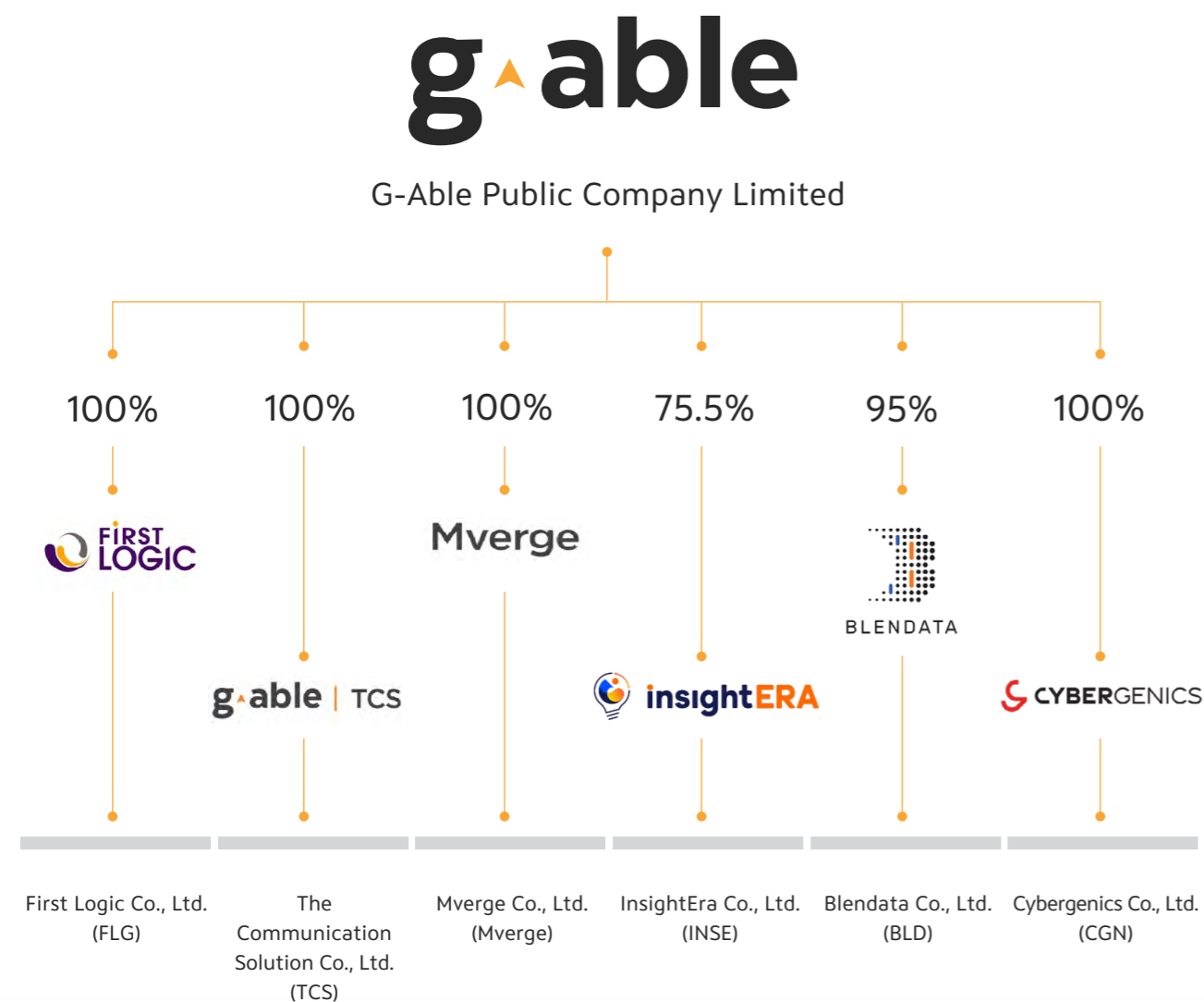
(4) Legal Dispute

As of 31 December 2023, the Company or its subsidiaries is not a party involved in the following legal disputes:

- a legal dispute which may have a significant negative impact on the Company's or its subsidiaries' assets more than 5 percent of its shareholders' equity as at 31 December 2023;
- a legal dispute which may significantly affect the Company's or its subsidiaries' business operations where the impact cannot be estimated in figures; and
- a legal dispute which is not caused by the normal course of business of Company or its subsidiaries.

4.2 Business Structure

information as of 31 December 2023



4.3 Information on Legal Entities that G-Able Holds Shares

Information on the legal entities that G-Able holds the shares over 10 percent directly or indirectly (information as of 31 December 2023)

Legal Entity Name	Type of Business	Address	Registered Capital (THB)	Total Issued Shares	Type	Shareholding by G-Able
First Logic Co., Ltd.	Value-added distributor for Oracle Corporation and Veritas Technologies LLC	127/22 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9104	20,000,000	2,000,000	Ordinary shares	100%
The Communication Solution Co., Ltd.	Information technology and digital service provider	127/20 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9200	22,570,770	2,257,077	Ordinary shares	100%
Mverage Co., Ltd.	Developer of platform for leasable space management and management system on Microsoft Power Platform	127/22 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9103	50,000,000	5,000,000	Ordinary shares	100%
InsightEra Co., Ltd.	Provider of comprehensive digital marketing technology	110/1 Thon Buri Road, Bang Lamphu Lang, Khlong San, Bangkok 10600 Tel: +66 (0) 2781 9102	12,500,000	1,250,000	Ordinary shares	75.5%
Blendata Co., Ltd.	Developer of platform for big data management	110/1 Thon Buri Road, Bang Lamphu Lang, Khlong San, Bangkok 10600 Tel: +66 (0) 2781 9101	20,000,000 ¹⁾	2,000,000	Ordinary shares	95%
Cybergenics Co., Ltd.	Service provider of cyber security	127/22 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9105	50,000,000	5,000,000	Ordinary shares	100%

¹⁾ BLD has registered capital of THB 20,000,000. As of 31 December 2023, BLD has called for payment of shares at 75 percent of par value from each shareholder, resulting in the total paid-up capital of THB 15,000,000.

4.4 Securities and Shareholders Information

Capital and Shares

As of 31 December 2023, the Company has registered capital of THB 707,500,000 and paid-up capital of THB 700,021,420 with 700,021,420 issued ordinary shares at a par value of THB 1 per share. The Company has no preferred share. One ordinary share has 1 voting right. In this respect, 7,478,580 unissued ordinary shares at a par value of THB 1 per share are allocated to accommodate the exercise of the rights of warrants to purchase newly issued ordinary shares of the Company offered to the executives (including the executives who hold the position of director) and/or employees of the Company and/or its subsidiaries under the GABLE ESOP-W1 scheme (the “GABLE ESOP-W1 Warrants”).

Other Securities

As of 31 December 2023, the Company had the GABLE ESOP-W1 Warrants, which were issued and offered according to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 20 February 2023, as detailed below.

Type	Warrants to purchase the Company's ordinary shares that registered name of the holder and being non-transferable
Number of warrants issued	7,500,000 units
Number of reserved shares to accommodate the exercise of warrants	7,500,000 shares
Terms of warrants	3 years from the issuance date with non-extendable term
Issuance date	25 April 2023
Expiration date	24 April 2026
Offering price per unit	THB 0
Exercise ratio	1 unit of warrant is entitled to purchase 1 newly issued ordinary share, except in the case of adjustment of right as stipulated in the terms and conditions.
Exercise price to purchase ordinary shares	THB 5.112 per share
First exercise date	30 June 2023
Last exercise date	24 April 2026, which is the same day as the expiration date of warrants, if such day falls on a holiday, the rights shall be exercised on the last business day prior to the expiration date of warrants
Duration and proportion of exercisable warrants	<div>- 1st period: from the issuance date to the last exercise date, at 30 percent of units of warrants which each executive (including the executive who hold the position of director) and/or employee of the Company and/or its subsidiaries was allocated</div> <div>- 2nd period: from 1 April 2024 to the last exercise date, at 65 percent of units of warrants which each executive (including the executive who hold the position of director) and/or employee of the Company and/or its subsidiaries was allocated</div> <div>- 3rd period: from 1 April 2025 to the last exercise date, at 100 percent of units of warrants which each executive (including the executive who hold the position of director) and/or employee of the Company and/or its subsidiaries was allocated</div>
Number of remaining reserved shares	7,478,580 shares
Number of unexercised warrants as of 31 December 2023	7,478,580 units
Secondary market of warrants	The Company did not list these warrants as a listed securities on the Stock Exchange of Thailand (the “SET”).
Secondary market of newly issued ordinary shares as a result of the exercise of rights under warrants	The SET

Shareholders

As of 2 January 2024, the book closing date, the Company had 4,195 shareholders, divided into 4,189 Thai shareholders, holding 679,677,920 shares in aggregate equivalent to 97.09 of total issued shares, and, 6 foreign shareholders, holding 20,343,500 shares in aggregate equivalent to 2.91 of total issued shares. The shareholding details are as shown in the below table.

No.	Name of shareholders	Number of shares	Percent
1.	Liuchareon group	158,703,406	22.67
2.	Uahwatanasakul group	141,403,640	20.20
3.	Chansue group	112,130,054	16.02
4.	Phantumvanit group	80,559,724	11.51
5.	Mr. Sompong Sinsomboon	20,602,600	2.94
6.	Mr. Lim Chin Hu	13,625,000	1.95
7.	Mr. Steve Ting Tuan Toon	6,562,500	0.94
8.	Mr. Chaiyachat Wanichpak	6,000,000	0.86
9.	Mr. Terdsak Suriyaphoom	4,435,928	0.63
10.	Mr. Vithaya Chusak	4,213,700	0.60
	Other shareholders	151,784,868	21.68
Total		700,021,420	100.00

Source: Thailand Securities Depository Company Limited

Remark

- (1) Liuchareon group consisted of Mr. Nart Liuchareon holding 66,711,288 shares, Mrs. Manika Wongsanguan holding 42,839,314 shares, Mrs. Malika Haritavorn holding 25,501,732 shares, Ms. Nathanit Haritavorn holding 13,015,536 shares and Mr. Ake Haritavorn holding 10,635,536 shares.
- (2) Uahwatanasakul group consisted of Mr. Prapas Uahwatanasakul holding 36,558,396 shares, Mr. Nattaphol Uahwatanasakul holding 34,948,396 shares, Ms. Karuna Uahwatanasakul holding 34,948,424 shares and Ms. Anocha Uahwatanasakul holding 34,948,424 shares.
- (3) Chansue group consisted of Ms. Porama Chansue holding 54,455,540 shares, Mr. Ekpoj Chansue holding 19,102,118 shares, Mr. Ekket Chansue holding 14,788,566 shares, Ms. Tarisara Chansue holding 2,506,742 shares and Ms. Netchanok Tangsupanich holding 21,277,088 shares.
- (4) Phantumvanit group consisted of Mrs. Supavadee Phantumvanit holding 28,580,664 shares, Ms. Prael Phantumvanit holding 25,989,530 shares and Ms. Prow Nerngchamnong holding 25,989,530 shares.
- (5) List of shareholders is grouped based on the context of family relationship, unrelated to an acting in concert pursuant to the Notification of the Capital Market Supervisory Board No. 7/2552 (2009).

Dividend Payment Policy

Dividend Payment Policy of the Company

The Company has a policy to pay dividends of no less than 50 percent of net profit of the separate financial statement after deduction of corporate income tax and of all types of legal reserves. However, such rate of dividend payment may vary depending on the economic conditions, cash flows, and investment plans of the Company and its subsidiaries as viewed necessary and appropriate.

Dividend Payment Policy of the Subsidiaries

The Company's subsidiaries have a policy to pay dividends of no less than 50 percent of net profit of separate financial statement after deduction of corporate income tax and of all types of legal reserves. However, such rate of dividend payment may vary depending on the economic conditions, cash flows, and the investment plans of the subsidiaries as viewed necessary and appropriate.

Relationship with Business Group of Major Shareholders

The CDG Group is a group of companies engaging in the business of providing information technology services, whose major shareholders, aggregating both direct and indirect shareholdings, are common with the major shareholders of the Company, i.e., Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group. However, the CDG Group does not have business activities that compete or conflict with the interests of the Company Group. Information of businesses within the CDG Group are as follows:

No.	Company name	Nature of business
1.	Control Data (Thailand) Co., Ltd.	Providing solutions specifically related to the citizen registry database system
2.	CDG Systems Co., Ltd.	Providing turnkey IT system development services as per customer's requirements
3.	Defence Innovation Co., Ltd.	Distributing military camera systems and equipment
4.	Computer Peripheral and Supplies Co., Ltd.	Distributing high-speed printing systems and continuous printing systems
5.	Core Solutions Co., Ltd.*	Providing custom computer program development services as per customer's requirements
6.	Corewisdom Co., Ltd.	Providing custom computer program development services as per customer's requirements
7.	ESRI (Thailand) Co., Ltd.	Authorized distributor of ArcGIS technology and geographic information system (GIS) solutions in Thailand
8.	GIS Co., Ltd.	Providing comprehensive geographic information systems (GIS) services and serving as a distributor for GARMIN products in Thailand
9.	Globetech Co., Ltd.	Providing specialized digital map solutions under the NOSTRA brand
10.	Geo Talent Co., Ltd.	Providing geographic information system (GIS) application development services
11.	Merkator Co., Ltd.	Providing services of surveying and importing map data by geographic information system (GIS)

Remark

* Business dissolution on 6 September 2022

Non-reliance

The relationship between the G-Able Group and the CDG Group (including CDG Systems Co., Ltd. ("CDGS")) does not rely on each other. There are no common executives and personnel, including the joint use of assets or resources as well as the financial assistance between the two groups. Moreover, trading transactions between them are considered as a normal course of business with prices and conditions comparable to those with external parties. These transactions undergo a selection process similar to that applied to other trading partners.

Measures to Prevent Conflicts of Interest

The groups of major shareholders, including Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group, jointly entered into a non-compete agreement not to engage in competitive business with G-Able Public Company Limited dated 3 March 2023. Details of the agreement are as follows:

- The groups of major shareholders have agreed not to collaboratively invest, both directly and indirectly, in businesses that compete with G-Able and/or the G-Able Group. This includes not being partners or shareholders with controlling authority of any other company engaging in a similar business and competing with G-Able and/or the G-Able Group, except when the investment is made through G-Able and/or the G-Able Group. For clarity purpose, controlling authority shall have the meaning as defined in the notification of the Securities and Exchange Commission regarding determination of definitions in notifications relating to issuance and offer for sale of securities.
- The groups of major shareholders shall establish measures for supervision and control to ensure that the companies within the groups of major shareholders, which means 4 groups of major shareholders jointly hold, both directly and indirectly, including but not limited to Control Data (Thailand) Co., Ltd., CDG Systems Co., Ltd., Defence Innovation Co., Ltd., ESRI (Thailand) Co., Ltd., GIS Co., Ltd., Computer Peripheral and Supplies Co., Ltd., Globetech Co., Ltd., Geo Talent Co., Ltd., Core Solutions Co., Ltd., Corewisdom Co., Ltd. and Merkator Co., Ltd., do not engage in businesses that compete with G-Able and/or the G-Able Group. Additionally, this includes not being partners of or shareholders with over 10 percent of shares in any other company engaging in a similar business and competing with G-Able and/or the G-Able Group.
- The agreement shall take effect on the date of signing and shall terminate in the event of either of the following:
 - When there is a change in the shareholder structure of G-Able, leading to the end of joint control authority over of G-Able by Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group, provided that controlling authority shall have the meaning as defined in the notification of the Securities and Exchange Commission regarding determination of definitions in notifications relating to issuance and offer for sale of securities.
 - When G-Able no longer has the status as a listed company on the SET and its duty to disclose information according to the notification of the Capital Market Supervisory Board regarding rules, conditions and procedures for disclosure regarding financial and non-financial information of securities issuers is end.

Business of Major Shareholders that may Have Conflicts of Interest

CDGS is a company engaging in a business closely similar to the G-Able Group and has major shareholders (including direct and indirect shareholding) in common with the Company. However, CDGS operates in the information technology services sector, focusing on turnkey projects customized to customer requirements. It aims to develop public service systems that enhance the quality of life and address societal issues, including supporting the operations of government agencies. This is distinct from the business activities of the G-Able Group. CDGS operates with different business activities and expertise, and it has no intention of engaging in direct competition. The differences between the G-Able Group and CDGS can be summarized as follows:

G-Able	CDGS
1. Differences in Business Operation Policies	
<p>G-Able operate as information technology and digital solution provider, focusing on specialized solutions that leverage cutting-edge technologies with the coverage that caters to the core needs of its customer base, such as (1) cyber security solution, (2) cloud and data center modernization solution, (3) data analytic solution, (4) digital business and application solution, and (5) managed tech services solution. The Company relies on its expertise to develop and customize solutions to meet the specific requirements of its customers, providing comprehensive answers to their needs.</p> <p>Additionally, G-Able's subsidiaries serve as distributors of leading products that are well-known and recognized by users worldwide. Moreover, the G-Able Group provide software platform services developed in-house to respond to customer demands and strengthen the G-Able Group's businesses. These software platforms cover technologies related to big data management, leasable space management, and digital marketing.</p>	<p>CDGS operates in the information technology services sector, focusing on turnkey projects customized to customer requirements. This encompasses the entire process, from problem analysis, design, development, to system installation, with a focus on developing systems for public services to enhance the quality of life and address societal issues, including supporting the operations of government agencies. The projects undertaken by CDGS in this nature involve the development of new information systems that may require integration with numerous relevant entities. These projects often involve designing systems that align with the operations of various units, necessitating time and personnel for studying data, system requirements, specific needs of each customer segment, and relevant laws. Then, the development of public service and support systems for government agencies involves specialized and organization-specific work processes, varying according to the goals and core missions of each organization, such as vehicle registration and annual tax systems for the Department of Land Transport, crime history checking systems for the Royal Thai Police, and electronic budget management (e-Budgeting) systems for the Budget Bureau.</p>
2. Customer target group	
<p>The main customer group consists of private companies or leading organizations in various industries. These industries include finance, telecommunications, insurance, manufacturing, and energy. Additionally, educational institutions are part of this customer group. These customers have clear needs and are aware of the problems they want to solve, develop, or improve. They seek targeted solutions to enhance operational efficiency and gain a competitive edge in the market.</p>	<p>The main customers are government agencies that have specific needs for systems designed to support their core missions and operations.</p>
3. Project characteristics and expertise	
<ul style="list-style-type: none">- G-Able has been providing technology and digital solutions for leading organizations in Thailand for over 34 years. This extensive experience has resulted in profound knowledge and expertise in developing specialized solutions. Leveraging advanced technology and high-level products, combined with the application of cutting-edge technologies from business partners, allows the Company to meet customer needs precisely, efficiently, and stay agile in the face of rapidly evolving technologies.- With the Company's diverse customer base, spanning various industries, the Company can leverage its experience and knowledge across different sectors. This allows the Company to apply its expertise and understanding of each industry's business intricacies to continually develop and offer repeatable solutions to other customers with similar needs.- The pre-sales phase, involving the presentation of products and services, typically takes around 3-6 months.- The general project duration is approximately 1-6 months, while digital product development projects typically take around 9-12 months.	<ul style="list-style-type: none">- CDGS has more than 40 years of experience and a track record related to turnkey IT system projects, particularly for systems related to public services. This extensive experience allows CDGS to thoroughly understand customer needs, leading to a robust customer base, such as the Royal Thai Police and the Department of Land Transport.- The pre-sales phase, involving the presentation of services, typically takes around 1-2 years.- The development timeline for major system projects is estimated to be around 1-2 years. For ongoing or extension projects, the duration is typically in the range of 3-6 months.

G-Able	CDGS
4. Business partners	
<p>G-Able has been appointed as a high-level partner by leading global product owners in various digital technology systems, such as Dell Technologies - Platinum, Veritas - Platinum, Hewlett Packard Enterprise - Gold, Oracle - Oracle Partner Network and Red Hat - Advanced Business Partner. The Company benefits from the support of manufacturers or distributors in providing knowledge about new technologies and products to be introduced to the market. This support covers pre-sales, technical support, after-sales service, marketing, and training to enhance the capabilities and expertise of the team.</p>	<p>CDGS focuses on designing solutions by leveraging the expertise of the in-house development team. There may be engagement of outsourcing for tasks that require specific expertise or technology.</p>
5. Team and personnel	
<ul style="list-style-type: none">- The team must possess knowledge in advanced technology and high-level products and shall stay closely informed about technology news, as well as continuously participate in training. These are necessary to keep up with rapid technological changes. Additionally, the team should undergo training provided by the product owners, as per the conditions set by them. This includes acquiring skills to integrate and advance solutions based on world-class product offerings, customizing them to meet customer requirements.- The team must possess knowledge and understanding of various industries, business processes, workflows, requirements, and constraints unique to each industry. This is crucial to comprehensively and thoroughly providing recommendations to customers for solution design and development. This capability is instrumental in earning the Company recognition and acceptance from leading organizations across diverse industries.	<p>In designing systems for government agencies, in addition to software development and project management skills, the team must have knowledge and understanding of legal aspects, the governmental systems and processes relevant to the involved organization, as well as budgeting systems and regulations related to procurement processes.</p>

Furthermore, between G-Able and CDGS, there is independence in business management and balance as follows:

1. Board Structure and Management
G-Able and CDGS do not have any director or executive in common. Additionally, G-Able's directors consist of 3 independent directors out of total 9 directors. These independent directors contribute to balancing and overseeing business operations for transparency and independence.
2. Measures to Prevent Conflicts of Interest
G-Able and CDGS have entered into a non-compete agreement with the effect from 16 November 2022, where CDGS agrees to undertake the following actions during the period in which (i) CDGS is still a person who may have a conflict of interest with the Company and/or (ii) the Company still obliges to comply with the criteria specified in the Notification No. TorJor. 39/2559 (2016) and the Circular Letter No. KorLorTor. JorTor. 7/2556 (2013) and the Company is still a listed company in the SET.
 - (a) CDGS shall operate its business of providing turnkey IT system services as per customer's requirements, including services for ongoing or expansion projects. CDGS shall focus on developing systems in which it has expertise, such as systems related to public services and improving the efficiency of operations of government agencies. CDGS shall not conduct business in the form of providing specialized solutions.
 - (b) Apart from conducting business as mentioned in (a), CDGS is entitled to engage in business only in cases that fall under the following categories:
 - (1) Selling or providing services of License Subscription for e-Saraban software, for which CDGS is the developer.
 - (2) Providing services related to or services for the expansion of projects related to e-Saraban software as mentioned in (1).

Remark e-Saraban software is an off-the-shelf program for document management according to the "Rule of the Office of the Prime Minister on the Document Management" to support government sector and state enterprise efficient document management, aiming to move towards a paperless office.
 - (c) In the event of a bidding process with government agencies, state enterprises, and/or private companies, G-Able has the right to participate in the bidding for the same projects as CDGS, either independently or in partnership with CDGS in the form of a consortium. In the case of bidding together as a consortium, CDGS and G-Able agree to determine the scope of responsibilities and benefits based on the type of work and expertise of each party for the maximum benefit of the Company.
 - (D) CDGS shall not become a partner in a partnership or hold more than 10 percent of the total voting shares in a limited company or public limited company that conducts similar business and competes with the Company and/or the Company's subsidiaries.

▲ Corporate Governance

- 5.1 Corporate Governance Policy
- 5.2 Corporate Governance Structure
- 5.3 Key Performance in Corporate Governance
- 5.4 Internal Control and Related Party Transactions

5.1 Corporate Governance Policy

Overview of the Corporate Governance Policy and Guidelines

The Company is aware of the importance of having a good corporate governance system, which is crucial for promoting the Company's operations to be efficient, leading to maximum benefits for all stakeholders. Therefore, the Board of Directors deems it necessary to establish policies related to corporate governance (including but not limited to corporate governance policy, charters of the Board of Directors and sub-committees, code of conduct and business ethics, inside information retention and protection policy, and policy on conflicts of interest prevention and declaration of interests) to ensure clarity, consistency, and enforceability so as to allow the Board of Directors, executives, and employees to act in the same direction. These policies related to corporate governance cover key principles from the structure, roles, and responsibilities of the Board of Directors to business management. Corporate governance should be transparent, clear, and auditable to instill confidence that the Company's operations are conducted fairly and in the best interests of all stakeholders. The Board of Directors and executives of the Company are committed to adhering to these business principles with dedication and integrity, with established visions, policies, and practices that the Board of Directors, executives, and employees adhere to in fulfilling their responsibilities to promote continuous good corporate governance practices, creating added value for stakeholders to achieve the objectives set by the Board of Directors in structuring the organization to be transparent and able to audit work clearly.

The Board of Directors emphasizes the importance of adhering to good corporate governance principles. They recognize the roles, duties, and responsibilities of the Board of Directors and management in promoting good corporate governance to enhance the Company's competitiveness and instill confidence in shareholders, investors, and stakeholders. Through effective and transparent management, policies are established to support operations in line with good corporate governance principles, covering key practices and guidelines as outlined in the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission (the "SEC").

(1) Understanding the role and responsibilities of the Board of Directors as organizational leaders who sustain long-term value creation for the business

- (1.1) The Board of Directors comprehends its role and responsibilities as leaders tasked with overseeing effective management. The Company defines the roles, authorities, and responsibilities of the Board of Directors clearly, covering aspects such as strategy formulation, objectives, policy setting, resource allocation, monitoring, evaluation, and performance reporting.
- (1.2) In the pursuit of value creation, the Company has developed a code of conduct and other policies that outline principles and guidelines for operation in written. These serve as standards for directors, executives, and employees, ensuring effective communication, adequate mechanisms for policy implementation, monitoring, and regular policy review and adherence. The Company disseminates these policies through its website and conducts training for directors, executives, and employees.
- (1.3) The Company appoints the Audit Committee and internal audit unit to ensure compliance with relevant laws, regulations, and meeting resolutions. It has mechanisms for receiving and addressing complaints and investigates cases of corporate misconduct. Additionally, it has approval processes for significant operations, including investments, material transactions, connected transactions, asset acquisition and disposal transactions, all aimed at maximizing benefits for shareholders and building trust for business operations.
- (1.4) The Board of Directors understands its duties and responsibilities by establishing charters for the Board of Directors and sub-committees. These charters serve as references for the Board of Directors and sub-committees, with regular reviews conducted at least annually to align with the organization's direction and operations.

(2) Setting objectives and main goals for business operations

- (2.1) The Board of Directors gives importance to setting objectives and main goals for the business and communicating them to all stakeholders to create understanding and alignment. This includes ensuring that employees adhere to these objectives and goals in their duties to achieve the Company's defined objectives and goals. Considerations include readiness, competence, competitiveness, environmental factors, and changes in various factors, as well as the appropriate use of innovation and technology to foster sustainability and the Company's growth.
- (2.2) The Board of Directors has established strategies and annual plans that align with the Company's objectives and main goals, taking into account environmental conditions and various factors and risks that may affect stakeholders. Additionally, they are aware of the risks associated with setting targets that could lead to legal violations or ethical breaches. Regular monitoring of strategy implementation and annual plans is conducted to ensure appropriate resource allocation and operational control according to the established plans.

(3) Fostering the effective Board of Directors

- (3.1) The Board of Directors has the responsibility to establish and review the structure of the Board of Directors, including their composition, size, and the proportion of independent directors, which should not be less than 3 persons and no less than one-third of the total number of directors. This ensures an appropriate balance, taking into consideration attributes such as gender, skills, experience, and abilities. A board skill matrix is prepared to ensure confidence that the overall structure of the Board of Directors has suitable qualifications, can meet the needs of stakeholders, and effectively perform its duties.
- (3.2) The Company requires that the Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer, with distinct roles and responsibilities. The Board of Directors specifies the duties of the Chairman of the Board of Directors and the Chief Executive Officer clearly, ensuring no individual has unlimited authority. If the Chairman of the Board of Directors is not an independent director, the Company appoints a lead independent director who participates in setting the meeting agenda with the Chairman of the Board of Directors. Additionally, the Company has a policy limiting the continuous tenure of independent directors to a maximum of nine years from the date of their initial appointment. The reappointment of an independent director beyond this tenure requires careful consideration with reasonableness by the Board of Directors.
- (3.3) The Board of Directors has established the Nomination, Sustainability, Remuneration and Corporate Governance Committee, with a chairman who is an independent director and not the same person as the Chairman of the Board of Directors, to assist in considering criteria and methods for selecting suitable individuals to serve as the Company's directors, taking into consideration qualifications, skills, knowledge, abilities, and relevant experience, along with a review of the individual's background. Recommendations are then presented to the Board of Directors' and/or shareholders' meeting for further consideration.

(3.4) The Board of Directors will receive remuneration as approved at the shareholders' meeting. In determining directors' remuneration, the Board of Directors shall take into account the duties, responsibilities, and performance of the directors that contribute to the benefit of the Company. Directors with increased responsibilities shall receive remuneration commensurate with the additional duties and responsibilities assigned to them. The Board of Directors has delegated the responsibility to the Nomination, Sustainability, Remuneration and Corporate Governance Committee to consider the remuneration rates for the Board of Directors, sub-committees, the Chief Executive Office, and the C-level executives for presentation to the Board of Directors and/or shareholders' meeting, as applicable. Criteria for remuneration determination are as follows:

- (a) Remuneration aligns with the Company's long-term strategy and objectives, as well as the roles, responsibilities, and accountability of directors.
- (b) Remuneration is sufficient to motivate and retain knowledgeable, skilled, and high-quality directors who effectively perform their duties.
- (c) Remuneration compositions are clear, transparent, and easily understandable, both in monetary and non-monetary terms.
- (d) Remuneration rates can be benchmarked against other companies in the same or similar industries.

(3.5) The Board of Directors must adhere to the Code of Best Practices for Listed Companies set forth by the Stock Exchange of Thailand (the "SET") and promote understanding among all directors of their roles, duties, responsibilities, and compliance with the laws, objectives, and regulations of the Company, as well as resolutions passed at shareholders' meetings with honesty, integrity, and considering the interests of the Company and shareholders. Additionally, the Company has set criteria for holding positions in other companies for directors to ensure that they can allocate sufficient time to fulfill their duties within the Company. Directors are allowed to hold director positions of up to 5 listed companies, both in the SET and the stock exchange in any country (including positions within the Company). This is to ensure that all directors can dedicate adequate time to fulfill their responsibilities effectively. Furthermore, the Company encourages directors to attend meetings representing at least 75 percent of all meetings held each year.

(3.6) The Company has established policy on investment and oversight of subsidiaries' and associated companies' operations. The Company will consider investments in businesses that align with its goals, vision, and growth strategies, or investments in businesses that benefit the Company. These investments should be able to support the core business operations of the Company and enhance its competitiveness. Additionally, the Company has policies to oversee its subsidiaries and associated companies. The Company will appoint directors or executives who have the qualifications and experience suitable for managing the business to represent them in managing the affairs of these subsidiaries and associated companies. These representatives will establish important policies and control the operations of the subsidiaries and/or associated companies. Furthermore, the representatives, acting on behalf of the Company, are responsible for overseeing the subsidiaries and/or associated companies to ensure proper management operations in accordance with the Company's policies, including establishing appropriate internal control systems and ensuring that transactions are conducted correctly and legally, as well as meeting relevant criteria.

(3.7) The Company will conduct performance assessments of the Board of Directors and sub-committees at least once a year. This is to allow the Board of Directors to jointly assess performance and issues for ongoing improvement. Baselines will be established for comparison against performance criteria, and the evaluation results will be used to consider the suitability of board composition. (Details of the performance assessments of the Board of Directors and sub-committees can be found in 5.3 Key Performance in Corporate Governance.)

(3.8) The Company provides orientation for newly appointed director to introduce useful information for his/her duties, including understanding the objectives, main goals, vision, mission, corporate values, as well as the nature of the business and business guidelines of the Company. Furthermore, the Company encourages its directors to continuously participate in seminars and training courses related to their duties and the Company's business operations to ensure that director has knowledge and understanding of laws, regulations, standards, risks, and environmental factors related to the Company's business.

(3.9) The Board of Directors oversees to ensure that the Board of Directors' performances are conducted smoothly, and that there is the Company Secretary with the necessary knowledge and experience to adequately support the Board of Directors' performances.

(4) Recruitment and development of senior executives and human resource management

(4.1) The Board of Directors ensures that there is recruitment and development of the Chief Executive Officer and senior executives with the necessary knowledge, skills, experience, and characteristics essential for driving the organization towards its goals.

(4.2) The Board of Directors shall oversee the establishment of a compensation structure and appropriate performance evaluation procedures.

(4.3) The Board of Directors shall consider and understand the structure and relationships of shareholders that may impact the management and operations of the business, and shall ensure that such structure and relationships do not hinder the duties of the Board of Directors. The Company also has policies to disclose information according to agreements that affect business operations (if any).

(4.4) The Board of Directors shall monitor and oversee the management and development of personnel to ensure that they have the necessary knowledge, skills, experience, and appropriate motivation. There will be established a compensation structure that aligns with the knowledge, abilities, and responsibilities of positions, along with a system for fair wages, compensation, and benefits for employees, ensuring rights and appropriate welfare in accordance with labor laws. The Company will maintain a safe working environment for the life, health, and property of employees, as well as establish channels of communication between employees and supervisors or managers. Furthermore, support will be provided for development processes and skills enhancement through internal and external training programs as necessary and appropriate, to continuously and consistently develop and reinforce the knowledge and abilities of employees.

(5) Promoting innovation and conducting business with responsibility

(5.1) The Board of Directors places importance on and supports innovation that creates value for the business while also benefiting customers or stakeholders. Moreover, they have a responsibility towards society and the environment to ensure a balance between business profitability and societal contributions.

(5.2) The Board of Directors is aware of the rights of all stakeholders, whether they are internal or external stakeholders. This is to foster mutual understanding and cooperation between the Company and its stakeholders, which will benefit business operations and build confidence. Additionally, it enhances the Company's long-term competitiveness. Therefore, the Company has established policies and practices regarding: practices and responsibilities towards shareholders, practices and responsibilities towards employees, practices and responsibilities towards customers, practices and responsibilities towards suppliers and partners, practices and responsibilities towards creditors, practices and responsibilities towards competitors, practices and responsibilities towards the community and society, and practices and responsibilities towards the environment.

(5.3) The Board of Directors is responsible for setting policies, business objectives, business plans, and budgets for the Company. They also oversee the management's implementation to ensure alignment with established policies, plans, and budgets for the maximum benefit of the Company and its shareholders. Regular reviews of these business plans and budgets are conducted to monitor and ensure efficient allocation and management of the Company's resources. This is being done to achieve results in line with the Company's objectives and main goals.

(5.4) The Board of Directors oversees the enterprise risk management, including the management and handling of information technology risks. They ensure that there are adequate measures in place to manage the security of information systems to a sufficient standard for the benefit and business effectiveness of the Company.

(6) Ensuring appropriate system for risk management and internal control

- (6.1) The Board of Directors oversees to ensure that the Company has risk management and internal control systems in place to effectively achieve its objectives and comply with relevant laws and standards.
- (6.2) The Board of Directors appoints the Audit Committee comprised at least three members, all of whom must be independent directors and possess qualifications and duties according to the criteria set by the SEC and the SET. The Audit Committee should have access to necessary information to fulfill its duties and may consult with other professional advisors to seek independent opinions as needed. Additionally, the Audit Committee must assess the adequacy of the Company's risk management and internal control systems and disclose its findings in the Company's annual report.
- (6.3) The Board of Directors establishes policies regarding potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders. This includes preventing undue use of the Company's assets, information, and opportunities, as well as transactions with related parties for the best interests of the Company and its shareholders. Importantly, a person having conflicts of interest shall not be involved in decision-making.
- (6.4) The Company has developed an anti-corruption policy, which outlines clear measures and practices to combat corruption. This policy is communicated at all levels within the organization and to external parties to ensure it can be effectively implemented by all stakeholders.
- (6.5) The Company has implemented a policy on whistleblowing and providing information on wrongdoing, which includes mechanisms for receiving complaints, conducting investigations in cases of allegations, and protecting whistleblowers or complainants. This ensures that no unfair treatment is taken against whistleblowers or complainants, and their identities, including names, addresses, and any other identifying information, are not disclosed.

(7) Maintaining financial credibility and information disclosure

- (7.1) The Board of Directors is responsible for overseeing that the financial reporting system and disclosure of key information are accurate, adequate, timely, and in compliance with relevant regulations, standards, and practices.
- (7.2) The Company will ensure that there is oversight to track and evaluate the financial status of the Company, and regular reporting to the Board of Directors. Both the Board of Directors and the management will collaborate to address financial liquidity issues and debt repayment capabilities. Moreover, in approving any transactions or offering opinions at shareholders' meetings, the Board of Directors will ensure that such actions do not impact the continuity of business operations, financial liquidity, or debt repayment capabilities of the Company.
- (7.3) The Board of Directors emphasizes the importance of managing financial issues while considering the rights of all stakeholders. In cases where the business is trending towards an inability to repay debts or faces financial difficulties, the Board of Directors will closely oversee the management to ensure that the business is conducted prudently. They will monitor the progress of financial problem-solving closely, with regular financial status reports from management. This oversight aims to ensure that any decisions made to address financial issues are reasonable and fair to all stakeholders. Plans to address financial problems will be developed with consideration for the fairness to all stakeholders. Additionally, the Company will adhere to disclosure requirements to ensure that shareholders are fully informed of relevant information.
- (7.4) The Company ensures transparency by disclosing information about compliance with laws, ethical standards, anti-corruption policy, treatment of employees and stakeholders, including fair practices and respect for human rights. Additionally, it emphasizes responsibility towards society and the environment. This disclosure is based on internationally accepted reporting frameworks, and the disclosed information reflects practices aimed at value creation for the business.

- (7.5) The Board of Directors has overseen the management for the establishment of a unit or responsible personnel for investor relations to ensure that investor relations activities, such as communication with shareholders and other stakeholders like investors and analysts, are conducted appropriately, equitably, and in a timely manner.

- (7.6) The Company ensures that information is disclosed in both Thai and English through its website. Furthermore, it consistently presents up-to-date information to stakeholders.

(8) Supporting involvement and communication with shareholders

- (8.1) The Company is aware of the importance of the rights of every shareholder, whether they are major shareholders, minor shareholders, Thai nationals, foreigners, individuals, or institutional shareholders, who have ownership rights by controlling the Company through the appointment of directors to represent them and have the right to make decisions regarding significant changes in the Company. Therefore, the Company promotes and supports shareholders to exercise their rights and receive equal basic protection, including trading or transferring shares, receiving a share of the Company's profits, obtaining sufficient information about the Company's affairs, and participating in shareholders' meetings to exercise voting rights.
- (8.2) The Board of Directors will ensure that shareholders' meetings are conducted smoothly, transparently, efficiently, and facilitate shareholders' exercise of their rights. This includes scheduling meetings at suitable dates and times, allocating sufficient time for meetings, and ensuring that meeting venues are easily accessible, with maps attached to the meeting invitations for physical meetings. For electronic shareholders' meetings, the Company will use a system that shareholders can easily access and that meets relevant standards and criteria.
- (8.3) The Board of Directors will ensure that resolutions and voting results from the meetings are disclosed through the SET's website and the Company's website within the next business day. Additionally, they will oversee the delivery of meeting minutes to the SET and ensure that they are published on the Company's website within 14 days from the date of the shareholders' meeting. They will also supervise the preparation of the shareholders' meeting minutes to ensure accuracy and completeness.

Policies and Practices related to the Board of Directors**Directors' Nomination and Remuneration**

The selection of individuals to be appointed as directors is assigned to the Nomination, Sustainability, Remuneration and Corporate Governance Committee by the Board of Directors. The Nomination, Sustainability, Remuneration and Corporate Governance Committee is responsible for selecting individuals who possess the qualifications required by securities and exchange laws, as well as other relevant laws, and who meet the criteria set forth by the Company, and then presents its recommendations to the Board of Directors and/or the shareholders' meeting for consideration and appointment, as stipulated in the Company's articles of association.

The criteria and methods for the nomination of director, as well as the election and/or appointment process, begin with the Nomination, Sustainability, Remuneration and Corporate Governance Committee reviewing the qualifications and diversity of skills, knowledge, expertise, and experience of directors, as well as overall composition through skill matrix, ensuring alignment with the Company's business strategy and direction. This skill matrix is conducted without limitations based on gender, race, religion, age, and specific abilities, and includes devoting time to fully perform duties. In the appointment of a new director, the Nomination, Sustainability, Remuneration and Corporate Governance Committee considers the skill and expertise of each director through skills matrix to define the required qualifications, taking into account the necessary skills that may be lacking in the current Board of Directors, aiming to achieve diversity within the structure. Additionally, the Nomination, Sustainability, Remuneration and Corporate Governance Committee may consider candidates from (i) recommendations given by the executives, directors, and external individuals with credibility, (ii) the director pool database or (iii) data from a professional search firm. Moreover, the Nomination, Sustainability, Remuneration and Corporate Governance Committee welcomes suggestions from minority shareholders proposing individuals for considering and appointing as director during the general meetings of shareholders, following the Company's defined criteria. At the shareholders' meeting, the election of directors will be conducted by using the majority votes of the shareholders attending and voting, following the criteria and methods specified in the Company's articles of association as follows:

- (a) Each shareholder is entitled to one vote for each share they hold.
- (b) Each shareholder may use the total number of votes to elect one or several candidates as directors. If several candidates are to be elected as directors, the votes may not be split among candidates.
- (c) In descending order, the candidates with the most votes will be elected as directors. Directors must be elected in the number of available seats at that meeting. The chairman has one casting vote if the candidates in the next lower ranking of votes have an equal number of votes and the number of available seats at the meeting is exceeded.

Details of directors' remuneration can be found in Directors' Remuneration in section 5.3 Key Performance in Corporate Governance.

Executives' Nomination and Remuneration

- (1) The Nomination, Sustainability, Remuneration and Corporate Governance Committee serves as the body responsible for considering the Chief Executive Officer's remuneration, based on his/her duties, responsibilities, and performance against set targets, including overall performance of the Company. Such remuneration should be comparable to companies in the same industry and be sufficient to retain qualified executives, motivating them to perform high-quality work. (Further details can be found in Executive in 5.2 Corporate Governance Structure.)

In addition, the Nomination, Sustainability, Remuneration and Corporate Governance Committee will be the decision-makers regarding the criteria and methods for selecting individuals to serve as the Chief Executive Officer.

- (2) The Board of Directors shall monitor and ensure that the Chief Executive Officer ensures the appointment of suitable senior executives in which the Nomination, Sustainability, Remuneration and Corporate Governance Committee, along with the Chief Executive Officer, will be the decision-makers regarding the criteria and methods for selecting and appointing individuals proposed by the Chief Executive Officer to serve as senior executives.
- (3) The Company has established a succession plan for preparing the succession of the Chief Executive Officer and senior executives to ensure the continuous operation of the Company's business. The Board of Directors will develop the succession plan for the highest executive position in the organization, namely the Chief Executive Officer. The Chief Executive Officer will be responsible for determining the succession plan for the C-level executive positions, selecting internal candidates with high potential. These candidates should possess suitable qualifications, including knowledge, experience, ability to exceed organizational expectations, appropriate attitudes and behaviors aligned with the Company's culture, as well as suitable seniority to assume senior executive positions. This is to ensure continuity in the responsibilities of these positions and to lead the Company towards sustainability growth.
- (4) The Company encourages directors and senior executives to attend training courses to enhance their knowledge and beneficial experience for their work. (Details of training courses attended by each director and senior executives, as defined by the SEC, can be found in 7.1 Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary.)
- (5) The Company sets a policy limiting the number of directorships its CEOs and senior executives can hold in other listed companies. They may not hold more than three directorships and require approval from the Board of Directors.

Oversight of Subsidiaries' and Associated Companies' Operations

(1) Policy on Investment in Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that align with the Company's goals, vision, and strategic plan for its growth that will contribute to increased business performance or profits, or synergy to enhance competitiveness, enabling the Company to achieve its goal of being a leading player in its core business. Additionally, the Company, its subsidiaries, and/or associated companies may consider investing in any additional businesses to achieve a favorable return on investment. With regard to consideration of investment by the Company, its subsidiaries, and/or associated companies, the Company shall conduct a thorough analysis of the investment's feasibility, considering potential and risk factors, with an appropriate investment analysis process. Approval for such investments must be obtained from the Executive Committee's meeting and/or the Board of Directors' meeting, and/or the shareholders' meeting (as the case may be). Moreover, any investment in subsidiaries and/or associated companies shall comply with relevant laws, regulations, announcements, and governmental orders.

(2) Policy on Oversight of Operations in Subsidiaries and Associated Companies

The Company has established a policy on oversight of operations in subsidiaries and associated companies with the objective of setting operational standards. This ensures that the Company can effectively supervise the management of its subsidiaries and associated companies, ensuring compliance with policies of the Company, including legal requirements, regulations, announcements, and governmental orders to maintain the proceeds in investments in subsidiaries and/or associated companies. The details of the policy are as follows:

- (a) The Company shall appoint representatives to serve as directors in subsidiaries and/or associated companies in proportion to the shareholding in each company. This is to oversee that the subsidiaries and/or associated companies operate correctly in accordance with the Company's policies. In this respect, the appointment of representatives shall be considered and approved by the Executive Committee's meeting, taking into account the suitability of each company.
- (b) The Company shall regularly receive reports, strategic plans, business plans, investment plans, budgets, and operating results from its subsidiaries and/or associated companies.
- (c) The Company has a policy to ensure that its subsidiaries and/or associated companies have appropriate, efficient, and sufficient internal control system to prevent fraud that may occur. In addition, subsidiaries and/or associated companies shall establish mechanisms for internal system audit, providing internal audit team with access to information and reporting audit results to the Company's directors and executives to ensure that subsidiaries and/or associated companies adhere to internal control systems effectively.
- (d) Directors and/or executives of subsidiaries and/or associated companies shall not participate in approving matters in which they have a direct or indirect interest or conflicts of interest. Such conflicts of interest can result from the approval of transactions in which directors, executives, or related parties of subsidiaries and/or associated companies receive other benefits or cause damage to these entities. Such transactions would be considered a conflicts of interest transaction.

Policies and Practices related to Shareholders and Stakeholders

Rights and Equality of Shareholders

The Company promotes and supports shareholders to exercise their rights and ensures equal protection of their fundamental rights, including, trading, or transferring shares, participation in the Company's profits, accessing to sufficient information about the Company, and participation in shareholders' meetings to exercise voting rights, with the following guidelines:

- (a) The Company treats all shareholders equally and fairly.
- (b) The Company encourages minority shareholders to propose agenda items or nominate candidates to serve as directors of the Company in advance of the shareholders' meeting, under clear criteria, methods, and conditions. Additionally, the Company also provides opportunities for shareholders to submit questions in advance of the shareholders' meeting.
- (c) The Company ensures that the invitation to the shareholders' meeting contains accurate, complete, and sufficient information for the shareholders to exercise their rights.
- (d) The Company will prepare invitation to shareholders' meeting in both Thai and English and disseminate them through the Company's website at least 30 days prior to the shareholders' meeting. The invitation will specify the date, time, and meeting venue, along with adequate information regarding each agenda item, including objectives, reasons, and the Board of Directors' opinions on each item. This is to allow the shareholders to have sufficient time, no less than 14 days before the shareholders' meeting, to thoroughly review the information.

Furthermore, the Board of Directors will ensure that the proceedings of the shareholders' meeting are conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights. Additionally, the resolutions passed at the meeting, along with the voting results, will be disclosed on the SET's website and the Company's website within the next business day. The Company will also submit a copy of the minutes of the shareholders' meeting to the SET within 14 days following the meeting date. The Board of Directors will oversee the preparation of the minutes to ensure accuracy and completeness.

Information Disclosure

The Board of Directors is responsible for overseeing that the financial reporting and information disclosed is accurate, sufficient, timely, and in compliance with relevant criteria, standards, and practices by carrying out the following actions:

- (a) The Company ensures that any personnel involved in the preparation and disclosure of any information of the Company have appropriate knowledge, skills and experience for their responsibilities and are sufficient in number. These personnel include an officer taking the highest responsibility in finance and accounting, chief financial officer, an officer responsible for preparation of account, an internal auditor, a company secretary, and an investors relation officer.
- (b) The Company considers factors related to the approval of information disclosure. In the case of financial reports, the following factors should be considered:
 - Results of the internal control system adequacy assessment.
 - Auditor's opinion on the financial reports and its notes regarding the internal control system, as well as any other remark communicated by the auditor through other channels (if applicable).
 - The Audit Committee's opinions.
 - Consistency with the Company's objectives, main goals, strategies and policies.
- (c) The Company ensures that information disclosures (including financial statements and annual reports) reflect the Company's financial status and performance accurately. The Company promotes the preparation of the management discussion and analysis (MD&A) to accompany the quarterly financial reports. This is done to ensure that investors are informed and understand changes in the financial position and performance of the Company on a quarterly basis.
- (d) The Company ensures the disclosure of information regarding compliance with laws, ethical practices, anti-corruption policy, treatment of employees and stakeholders, including fair practices and respect for human rights, as well as social and environmental responsibilities. This is done with consideration to globally accepted reporting frameworks, and the disclosed information will reflect practices aimed at value creation for the business.

The Company provides effective communication and disclosure of information to ensure that all information is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. This is achieved by providing information in both Thai and English languages through the Company's website and ensuring that information is always up-to-date.

Furthermore, the Company designates individuals responsible for providing information to external parties, such as the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the Investor Relations (IR) department. These individuals possess knowledge and understanding of the Company's business and can effectively communicate with all stakeholders. In addition, the Company clearly defines the roles and responsibilities of the investor relations function, so as to ensure effective communication.

Prevention of Conflicts of Interest

The Company operates its business by adhering to the guidelines of conducting business with honesty, transparency, integrity, and in accordance with the principles of good corporate governance, considering the interests of the Company as a priority. Therefore, a policy on prevention of conflicts of interest and report on interests has been established by outlining guidelines as follows:

- (a) Directors, executives and employees of the Company and/or its subsidiaries shall regularly assess themselves whether they have conflicts of interest in their discharge of duties. They shall avoid any actions that may lead to conflicts of interest with the Company and/or its subsidiaries. If it is necessary to do such a transaction, it shall be conducted on an arm's length basis and in accordance with the Company's connected transaction policy.
- (b) If directors, executives and employees of the Company and/or its subsidiaries discover they have interests or conflicts of interest, they shall refrain from performing the related tasks and shall report to their supervisors. Any directors or executives having interests shall submit the declaration of interests form to the Company Secretary who will compile the information and report it to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- (c) Director shall not engage or be a director of company, that is in business similar to, or in competition with, the Company's business, whether for his/her own benefit or the benefit of others unless the shareholders are informed before being appointed as the Company's director.
- (d) Directors shall not use the Company's opportunities or inside information for personal gain or for any other person.
- (e) Directors and executives shall not participate in the meetings in agenda where they have interests or may cause conflicts of interest with the Company and/or its subsidiaries.
- (f) Directors and executives of the Company shall complete the declaration of interests form on an annual basis or when information has changed and submit to the Company Secretary to compile the information and report it to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

Inside Information Protection

The Company manages its operations by adhering to business practices of honesty, integrity, transparency, and in accordance with good corporate governance principles. To ensure that the Company discloses information to all groups of stakeholders equally, and inside information that may affect the Company are kept and protected to the use, the Company has established a policy for the retention and protection of inside information for the directors, executives, employees, and related parties to use as a guideline for their discharge of duties. The Company sets the guidelines as follows:

- (a) The Company has established a hierarchy of importance for inside information, where the sensitive information shall be handled in a specific way. The information is categorized by priority, including disclosable information, information prepared for disclosure, and confidential information. The use of inside information shall be within the scope of assigned duties and responsibilities only.
- (b) The Company shall keep customer and trade-related information confidential and shall not disclose customer information to employees or unrelated third parties, unless required by law to disclose publicly or approved by the Board of Directors and/or the Executive Committee.
- (c) In the event of employing individuals who have previously worked with competitors or government entities, the Company shall review any confidentiality agreements these individuals have entered with. The Company shall not take any actions that would lead these individuals to breach their agreements with competitors or government entities, that will potentially cause legal action.
- (d) The disclosure of inside information to the public requires approval from the Chief Executive Officer. The Chief Executive Officer may provide the information to the public personally if the information is significantly material or may delegate the responsibility to another department. In addition, the Company has an investor relations department to coordinate and provide information to the public.
- (e) The personnel of the Company shall not answer questions or provide comments to third parties unless they are assigned to do so.
- (f) Directors, executives, officers and employees of the Company and its subsidiaries, including spouses and minor children of such persons, are prohibited from using inside information of the Company and its subsidiaries that may affect the change in the price of the Company's securities which has not been disclosed to the public, for the purpose of buying, selling, offering to buy, offering to sell, or encouraging others to buy, sell, offer to buy, or offer to sell securities of the Company, whether directly or indirectly, before such information is disclosed to the public. Any such actions, whether taken for personal gain or for the benefit of others, or to induce others to engage in such actions for personal gain, will result in disciplinary measures by the Company and its subsidiaries.
- (g) Directors, executives and employees of the Company and its subsidiaries who know the Company's inside information are prohibited from disclosing such information to third parties or any persons not related to their responsibilities. Furthermore, directors and executives of the Company, including their spouses and minor children, are prohibited from buying or selling the Company's securities during one month prior to the disclosure of the financial statements or any significant information to the public and at least 24 hours after the disclosure of the financial statements or significant information to the public.
- (h) Directors and executives, including persons who hold the executive positions in accounting or finance with manager level up or equivalent, shall personally do by themselves together with their spouses or minor children including juristic persons (that directors, executives, spouses or minor children of such directors and such executives collectively holding shares more than 30 percent of the total number of voting rights and the combined shareholdings of the largest proportion in such juristic persons) to report to the Board of Directors (through the Company Secretary) about their securities transactions regarding the Company at least one day in advance before securities trading. After the securities transaction has been executed, a report on changes in securities holding shall be prepared, disclosed, and submitted to the SEC in accordance with the regulations set forth in the securities and exchange law and send a copy of this report to the Company Secretary at the same date of submission to the SEC. The report shall be prepared in the form determined and submitted to the SEC within the period required by law.

In this regard, the Company will share knowledge to directors and executives, including persons who hold the executive positions in accounting or finance with manager level up or equivalent and the Company's auditors regarding to the duty to report the holding and report the changes of holding in securities and derivatives of themselves, their spouses or minor children including juristic persons (that directors, executives, spouses or minor children of such directors and such executives collectively holding shares more than 30 percent of the total number of voting rights and the combined shareholdings of the largest proportion in such juristic persons) to the SEC as stipulated in the securities and exchange law.

Anti-Corruption

The Company has an anti-corruption policy to serve as a guideline for the conduct of directors, executives, and employees of the Company, prohibiting any acts related to fraud and corruption in any form for the benefit of themselves and related parties, both directly and indirectly. The scope and guidelines for practice are summarized as follows:

(1) Political Contributions

The Company has a policy of not providing political contributions, whether directly or indirectly, or engaging in activities that endorse any political party or political group. The Company has practices related to the political contributions as follows:

- (a) The Company has a policy of not providing the political contributions, endorsing political parties or politicians, and supporting, whether financially or non-financially, political parties, politicians, or political candidates, either directly or indirectly.
- (b) The Company's personnel have the freedom to participate in any political activities as allowed by the Constitution. However, the Company's personnel shall not claim that they are doing so as the Company's staff or not use the Company's resources, equipment, or assets for any political activities or actions that could create the perception that the Company is involved or supports such activities.

(2) Charitable Contributions and Sponsorships

The Company has a policy for controlling and overseeing the charitable contributions and any form of sponsorships to ensure that these activities do not become channels for corruption. As such, specific processes and controls are clearly defined together with auditing procedures to ensure that the charitable contributions and the sponsorships are transparent, comply with the Company's regulations, and adhere to the laws. The Company's practices regarding the charitable contributions and the sponsorships are outlined as follows:

- (a) The charitable contributions and the sponsorships activities shall be conducted solely on behalf of the Company. It must be ensured that the charitable contributions and the sponsorships are not used as a pretext for bribery. The activities must be transparent, specifying the name of the recipient and/or the beneficiary. Additionally, it should be demonstrated that these activities genuinely contribute to societal benefits.
- (b) The Company's personnel wishing to participate in the charitable contributions or the sponsorships on behalf of the Company shall submit the request form. The form shall include details of the contribution amount, the recipient's and/or the beneficiary's name, the objective of such contribution or sponsorship, and be accompanied by supporting documents. The request shall be presented to the authorized person within the Company for approval. Additionally, all relevant evidence documentation, including receipts, must be submitted to the relevant department for thorough verification.
- (c) The Company implements tracking and auditing procedures to ensure that the charitable contributions or the sponsorships are not utilized for corruption, forming an integral part of the oversight and internal auditing processes.

(3) Gifts, Hospitality, and other Associated Expenses

The Company has a policy to prohibit the Company's personnel from demanding, accepting, giving, or promising to give any assets, valuable items or other benefits to customers, business partners, or business-related persons to induce them to perform or refrain from any actions falling within the abovementioned activities. This is except for cases of normal customary practices where gifts are given. The Company determined practices regarding the gifts, hospitality, and other associated expenses as follows:

- (a) The Company's personnel are prohibited from demanding, accepting, giving, or promising to give any assets, valuable items or other benefits from customers, business partners, or business-related persons, whether for personal gain or for others. Such actions may result in biased decision-making, create unfair advantages, or cause discomfort, leading to conflicts of interest.
- (b) Accepting or giving shall not create any undue advantages through inappropriate or implicit actions, explicit exchanges, or hidden exchanges to obtain assistance or compensation benefits, leading to unwarranted concessions in inappropriate business agreements. Gifts from the Company shall be given on behalf of the Company, not personally, and may be presented with the Company's logo to align with appropriate occasions or situations.
- (c) The Company's personnel shall not accept improper gifts or any other benefits in return for their routine operations. However, it is acceptable for accepting gifts, hospitality fee and/or other associated expenses if it is a customary manner during festive seasons or traditional occasions.
- (d) The Company will communicate to its personnel about the Company's practices for gifts, hospitality and other associated expenses.
- (e) The Company will inform customers, business partners, or business-related persons about its policies and practices regarding gifts, hospitality fee and/or other associated expenses through communication channels or systems, documents, or brochures used for the Company's promotional activities.

(4) Facilitation Payments

The Company does not have a policy of paying money for any form of convenience, both directly and indirectly. It will not engage in or accept any actions in exchange for facilitating business operations. The Company has the following practices:

- (a) The Company's personnel are prohibited from giving, requesting, or promising that facilitation payment, property or any other benefits will be given to governmental officers in order to induce to act, not act, delay action, which affect the Company's business operations.
- (b) Business dealings with government sectors must be transparent and strictly comply with relevant laws.

(5) Employment of Government Officers / Government Employees

Employment of the government officers / government employees poses an increased risk of corruption and conflicts of interest, as it may lead to overlapping benefits that could compromise the impartiality of the officers in performing their duties for the maximum benefit of the state. Therefore, to prevent such situations, the Company has a policy of not employing the government officers / government employees as employees.

(6) Internal Control and Audit on Compliance with the Anti-corruption Policy

The Company has established an independent internal audit department to assess the adequacy of internal control systems, risk management systems, business supervisory processes, and key operational activities as well as key working systems of the Company, such as procurement and commercial operations. This assessment focuses on adequacy, appropriateness, and efficiency in line with the defined objectives, as well as full compliance with the applicable legal requirements, rules and regulations, and the anti-corruption policy.

(7) Complaints and Whistleblowing

In order to ensure fair treatment to all stakeholders and promote fairness in accordance with good corporate governance principles, the Company has provided channels for reporting clues or complaints that indicate stakeholders have been affected or are at risk of being adversely affected by the Company's business operations or the actions of directors, executives, employees, or staffs of the Company regarding illegal or unethical conduct, including behaviors that may imply corruption, unequal treatment, or actions that lack prudence and oversight.

The complainant or whistleblower must clearly state their name, address, and contact telephone number, as well as provide clear information about the name of the alleged wrongdoer and the details of the wrongdoing, along with any supporting evidence if available. Complaints can be submitted through the following channels:

Channel 1

By postal mail:
Chairman of the Audit Committee
G-Able Public Company Limited
No. 127/30 Panjathani Tower, 25th Floor,
Nonsi Road, Chong Nonsi,
Yanawa, Bangkok 10120

Channel 2

By email and attention to:
Chairman of the Audit Committee
email: whistleblowing@g-able.com

Channel 3

The Company's website
at www.g-able.com

In this regard, the whistleblowing channels are secure and provide whistleblowers with confidence when submitting information or complaints, free from any risk to the whistleblower in the future. The Company will conduct investigations following procedures and record the inquiries as written documentation, without disclosing the whistleblower's identity. Additionally, the Company will handle the collection of complaint information confidentially to protect the whistleblower from potential repercussions.

Details of the oversight of the compliance with the policy on conflict of interest, the policy on protection of inside information, the policy on anti-corruption, and the whistleblowing policy can be found in 5.3 Key Performance in Corporate Governance.

Code of Conduct and Business Ethics

The Company believes that the Code of Conduct and Business Ethics are important tools in promoting transparency in its operations to achieve the goal of growth and prosperity. Therefore, the Company has developed the Code of Conduct and Business Ethics to guide the conduct of directors, executives, and all employees. These guidelines are in line with the principles of good corporate governance, which are globally recognized management principles. The business ethics of the Company have key principles as follows:

- (1) Compliance with the laws, rules, the Company's regulations and other related provisions

The Company places great importance on respecting and complying with laws, rules, and regulations related to business operations. The Company's personnel shall study, understand, respect, and strictly adhere to the laws, rules, orders, and regulations of the Company, as well as respecting local customs, tradition, and culture. In addition, the Company's personnel shall report complaints and whistleblowing when witnessing violations or non-compliance with the laws.

(2) Anti-corruption

The Company is committed to upholding the highest standards of ethical conduct and legal compliance by supporting and promoting personnel at all levels to realize the importance and awareness of anti-corruption. This includes the establishment of an internal control system to prevent corruption, extortion, and accepting or giving bribes in all forms. Therefore, the Company's personnel shall not commit or accept any form of corruption in any case, covering the Company's business in every country and all relevant departments.

(3) Practices and responsibilities towards stakeholders

Shareholders

The Company operates its business with transparency and efficiency to create value for business. It aims to create a good performance and stable growth for the long-term benefit of shareholders. It will disclose information transparently and reliably to shareholders, not engage in any illegal activities that violate the rights or interests of shareholders and treat them fairly and equally.

Employees

The Company treats all employees equally and fairly, providing them with reasonable compensation. It will maintain the working environment with regard to quality of life and safety by strictly adhering to labor laws. In addition, it pays attention to the development of employees' skills, knowledge, abilities, and potential through activities, such as training and seminars. It also gives opportunities to overall employees and creates motivation for knowledgeable and skilled employees to stay with the Company, as well as encouraging employees to comply with relevant laws and regulations.

Customers

The Company is responsible for maintaining the quality and standards of products and services for customers, as well as completely and comprehensively responding to their needs. This is to focus on creating long-term customer satisfaction. In addition, the Company provides correct information regarding its products and services to customers and establishes channels for customers to report inappropriate products or services. The Company shall protect customer confidentiality and not misuse customer information for its own benefit or that of any involved parties.

Business partners

The Company has a selection process for business partners based on fair competition under the transparent criteria. In addition, it establishes appropriate and fair contractual agreements with business partners and has a tracking system to ensure compliance with contract conditions. The Company implements measures to prevent corruption and misconduct at all stages of the procurement process and purchases materials from business partners based on trade terms, following the contract strictly.

Creditors

The Company will comply with the various contractual obligations with creditors, including repayment of loan principal and interest as well as custody of collateral under related contracts. It is committed to fostering good relationships with creditors, emphasizing principles of honesty, integrity, trust, and mutual respect. It will take responsibility, care, and give importance to fulfilling the conditions agreed upon.

Competitors

The Company will conduct business within a framework of fair competition, ethics, and compliance with the laws. It supports and promotes a policy of fair and free competition. The Company will not seek confidential information of competitors through dishonest or inappropriate means for the benefit of its business operations. It will refrain from making malicious statements or damaging the reputation of competitors. Additionally, the Company will not engage in any activities that infringe upon the intellectual property of others or competitors.

Society, Community, and Environment

The Company values society, community and surrounding environment, recognizing that the Company is akin to a part of society that actively contributes to social and environmental development for sustainability. The Company has consistently engaged in community and social activities in tandem with its business operations, under the responsibility towards overall communities, society, and environment. Additionally, the Company prioritizes and cares about safety, aiming to minimize its impact on society and environment while enhancing the quality of life for individuals associated with its operations. Furthermore, the Company promotes a sense of awareness and responsibility among its employees towards society and the environment. In addition to this, the Company supports the efficient use of resources, aims to reduce resource consumption and energy use, and ensures compliance with relevant laws and regulations in a stringent manner.

Major Changes and Development of Corporate Governance Policies, Guidelines, and Structure in Past Year

Major Development of Corporate Governance	
-	The Board of Directors approved the annual budget of the Company Group, considering the challenges that it may face. This decision aimed to enhance efficiency and effectiveness in corporate governance.
-	The Board of Directors approved the review of the Company's policies, such as the Corporate Governance Policy, Code of Conduct and Business Ethics, Anti-corruption policy, Inside Information Retention and Protection Policy, and Sustainability Policy.
-	The Board of Directors approved the review of the charters of the Board of Directors and sub-committees.
-	The Board of Directors approved the review of the diversity and expertise of the Board of Directors annually through a skill matrix table. Details can be found in the Board of Directors in section 5.2 of Corporate Governance Structure.
-	The Company by legal and compliance department monitored and oversaw compliance with laws and the Company's policies by the employees of the Company Group in 2023. Employees were provided with self-assessment questionnaires to communicate and raise awareness of their responsibilities in complying with laws and the Company's policies. In this process, 95 percent of the Company's employees participated in the assessment, and those who participated assessed themselves as compliant with the laws and company policies.

In addition, after the Company has succeeded in listing its ordinary shares on the SET, where the first trading day was 9 May 2023, the Company planned to arrange its 2024 Annual General Meeting of Shareholders by following the relevant laws, and good corporate principles. The 2023 Annual General Meeting of Shareholders was held on 29 March 2023.

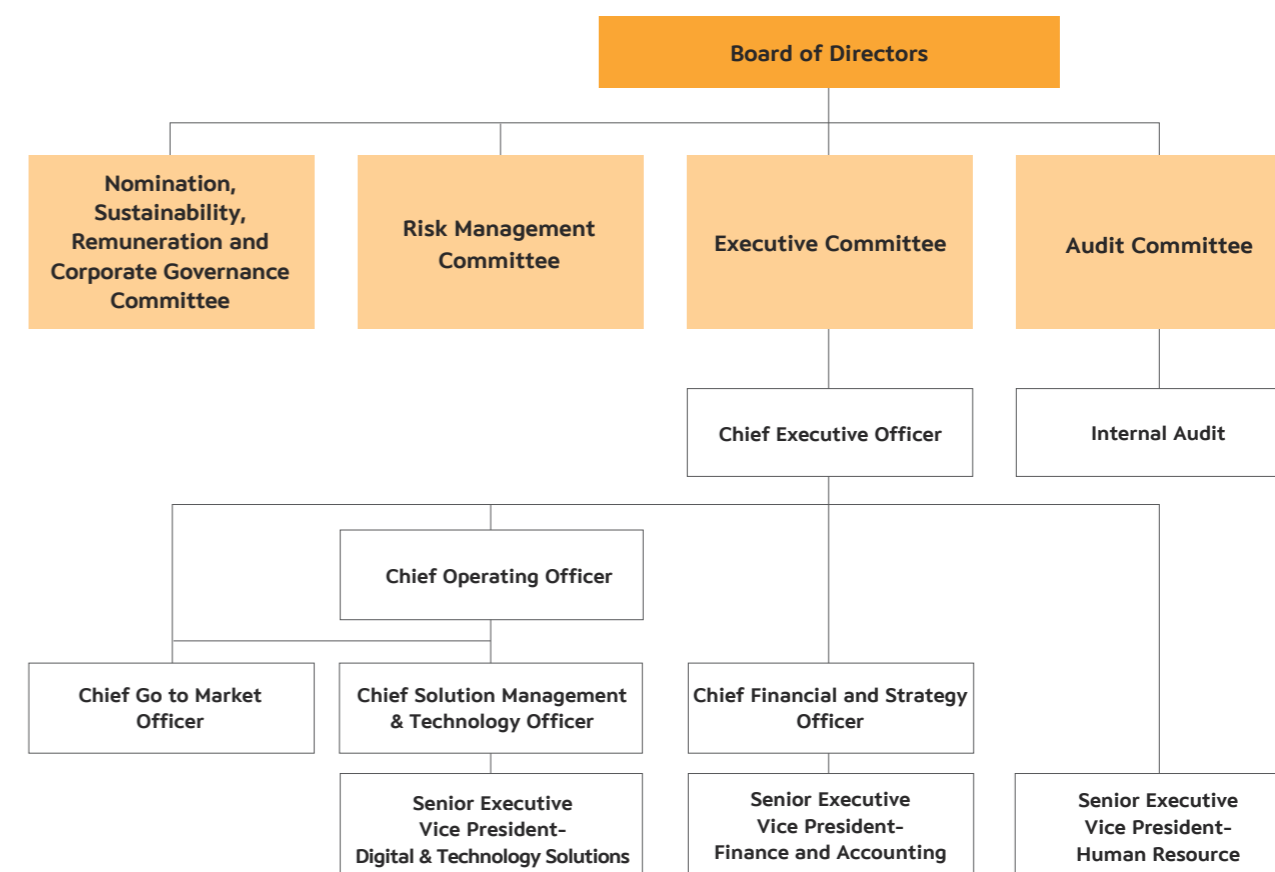
Compliance with Other Good Corporate Governance Policies

The Company prioritizes compliance with good corporate governance principles for listed companies, following the guidelines of the SET and the SEC. In 2023, the Board of Directors reviewed the implementation of the CG Code to better suit the business context of the Company. While most of the principles have been implemented, there are some areas where the Company falls short of adhering to good governance practices. For instance, although the Chairman of the Board of Directors should ideally be an independent director, the Board of Director appointed Mr. Warapong Nandabhiwat, the Chairman of the Audit Committee, as an independent director, to jointly consider the agenda items for the Board of Directors' meeting. This decision was made to promote a balanced power dynamic between the Board of Directors and the management team.

5.2 Corporate Governance Structure

Management Structure

(as of 31 December 2023)



Board of Directors

The Board of Directors has roles, duties, and responsibilities to oversee the Company's business operations in accordance with laws, objectives, and articles of associations of the Company, as well as resolutions of shareholders' meetings with diligence, honesty, integrity, and prudence to safeguard the interests of the Company, following the principles of good corporate governance and best practices for directors of listed companies issued by the SEC and the SET.

The Board of Directors consists of directors with diverse qualifications, knowledge, skills, abilities, and experiences in various professional fields. They possess required qualifications without prohibited characteristics as prescribed by laws. As of 31 December 2023, the Board of Directors consisted of 9 directors, whereas:

- 1 executive-director, representing 11.11 percent of the total number of directors.
- 8 non-executive directors (including independent directors), representing 88.89 percent of the total number of directors.
- 3 independent directors, representing more than one-third of the total number of directors, in which all independent directors possess qualifications required by relevant laws and regulations.
- 2 female directors and 7 male directors.

Directors' name list is as follows:

Name	Position
Mrs. Supavadee Phantumvanit	Chairman of the Board of Directors
Mr. Nart Liuchareon	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Mr. Warapong Nandabhiwat	Independent Director and Chairman of the Audit Committee
Mr. Kampol Tatiyakavee	Independent Director and Member of the Audit Committee
Mr. Vibul Tuangsitthisombat	Independent Director, Member of the Audit Committee, and Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Mr. Lim Chin Hu	Director and Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Mr. Prapas Uahwatanasakul	Director
Ms. Porama Chansue	Director
Dr. Chaithuth Chunnahacha	Director, Member of the Executive Committee, and Member of the Risk Management Committee

Remark
The Nomination, Sustainability, Remuneration and Corporate Governance Committee was appointed on 1 February 2023 with the former name as the Nomination, Remuneration and Corporate Governance Committee. It changed its name to the Nomination, Sustainability, Remuneration and Corporate Governance Committee on 14 November 2023 in order to be in with the assigned scope of works on sustainability development.

Authorized directors who can sign to bind the Company are any two of Mrs. Supavadee Phantumvanit, Mr. Nart Liuchareon, Mr. Prapas Uahwatanasakul, Ms. Porama Chansue, and Dr. Chaithuth Chunnahacha, jointly sign with the Company's seal affixed.

Duties and responsibilities of the Board of Directors

(in accordance with the Charter of the Board of Directors which was reviewed on 17 January 2024)

The duties and responsibilities of the directors are in accordance with the laws, objectives, articles of association, and resolutions set forth by the shareholders' meetings. They are to act with honesty, integrity, and prudence while safeguarding the interests of the Company. This includes carrying out the following actions:

- 1) To perform duties, and responsibilities to manage and operate the Company in accordance with the laws, the Company's objectives, articles of association, and resolutions of the shareholders' meeting, with honesty, integrity, and prudence, and to safeguard the Company's interests.
- 2) To ensure the preparation of the balance sheet and profit and loss statements of the Company as at the end of the Company's fiscal year, which have been audited by the auditors, and to present such audited statements to the shareholders' meeting for consideration and approval.
- 3) To determine vision, mission, objectives, goals, strategies, policies, business plans, management structure, approval authority as well as budgets of the Company, and, to monitor and supervise the operations by the management in accordance with the determined policies, plans, budget plans with efficiency and effectiveness.
- 4) To consider, review, examine and approve the policies, directions, strategies and business operation plans of the Company proposed by the management.

- 5) To monitor operations, ensuring adherence to the plans and budgets continuously.
- 6) To ensure that the Company and its subsidiaries have implemented an appropriate and efficient accounting system, provide reliable financial reporting and auditing, establish adequate and appropriate internal control and audit systems, as well as regular assessments of the suitability of the internal control system of the Company and its subsidiaries.
- 7) To consider and establish a risk management policy covering the entire organization and to supervise that a risk management system or process with supporting measures and control methods to appropriately mitigate the impact on the Company's business is in place.
- 8) To consider and determine the organizational management structure, to appoint sub-committees and the Chief Executive Officers as appropriate, including determining the scope of authority and duties of such persons.

In doing so, the delegation of authority within the defined scope shall not have characteristics that cause the sub-committees and the Chief Executive Officer to be able to consider and approve transactions that may have conflicts of interest or may have conflicts of any other nature with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already approved by the Board of Directors.

- 9) To establish a written corporate governance policy based on ethical principles and effectively implement it to conduct business with ethics, respect for the rights and responsibility to shareholders and stakeholders, and to operate in a socially and environmentally responsible manner, as well as being able to adapt under changing factors.
- 10) To prepare the annual report and to take a responsibility for the preparation and disclosure of financial statements to reflect the financial position and operating results of the previous year and to present the same to the shareholders' meeting for consideration and approval.
- 11) To oversee and supervise the management and various operations of the Company and its subsidiaries in accordance with the established policies, the securities and exchange law, including notifications, rules, and regulations issued by the Capital Market Supervisory Board, the SEC and the SET, such as, the connected transaction, the acquisition and disposition of material assets, without contradicting or inconsistent with other laws.
- 12) To supervise and manage conflicts of interest that may arise among the stakeholders of the Company and its subsidiaries, including preventing misuse of the Company's assets, information, and opportunities, and entering into transactions with those who are related to the Company in an unreasonable manner. In case any director has an interest in any transaction against the Company or an increase or decrease in shareholding in the Company and/or its subsidiaries, such director must notify the Company immediately.
- 13) To conduct the evaluation of the performance of the Board of Directors and sub-committees on an annual basis, both in the form of group and individual.
- 14) To review the Charter of the Board of Directors at least once a year.
- 15) The Board of Directors may delegate authority to one or more directors or other person to perform any act on behalf of the Board of Directors subject to the control of the Board of Directors or may delegate such persons to have the reasonable authority within reasonable period of time, where such authority may be canceled, revoked, changed or amended when the Board of Directors deems appropriate.

The delegation shall not be of a nature that allows such person to consider and approve transactions that he/she or a person who may have a conflict of interest has conflict of interest in any manner against the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board and/or the SET and/or any other announcements of relevant agencies, unless it is an approval of a transaction that is in accordance with the policies and criteria already approved by the Board of Directors.

Duties and responsibilities of the Chairman of the Board of Directors

- 1) To oversee the Board of Directors' performance to ensure that it is efficiently carried out and achieves the objectives and goals.
- 2) To supervise all directors to ensure that they form parts in promoting corporate culture with ethics and good corporate governance.
- 3) To set the matter to be selected as agenda for the Board of Directors' meeting by having joint discussion with the Chief Executive Officer and the Chairman of the Audit Committee, ensuring that important matter is included on the agenda.
- 4) To allocate sufficient time for the management to present the matter and for the directors to thoroughly discuss the matter, promoting the exercise of independent opinions.
- 5) To promote relationships between the independent directors, executive-directors, and non-executive directors, as well as between the Board of Directors and management.

Duties and responsibilities of the Chief Executive Officer

The Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer shall not be the same person. This is to ensure clarity in terms of responsibilities regarding policy-setting, oversight, and day-to-day management. The duties and responsibilities of the Chief Executive Officer are as follows:

- 1) To manage and oversee the Company's operations to align with the vision, mission, objectives, operational plans, and budgets approved by the Board of Directors. This includes monitoring and evaluating the Company's performance to ensure compliance with articles of association, policies, rules, regulations, and resolutions of the Board of Directors' meeting and/or shareholders' meeting.
- 2) To formulate strategic plans, business plans, operational plans, financial goals, and budgets of the Company and its subsidiaries, and to present the same to the Board of Directors, as well as implementing actions to achieve the objectives and goals approved by the Board of Directors.
- 3) To explore new business and investment opportunities related to the Company's core business to increase the Company's revenue.
- 4) To delegate management authority for efficient and effective implementation of policies, plans, and budgets approved by the Board of Directors based on systematic internal controls with continuous risk management.
- 5) To supervise the Company's and its subsidiaries' overall operations to achieve the defined business goals.
- 6) To consider and approve the day-to-day business operations of the Company in accordance with the investment budget or budget approved by the Board of Directors, within the financial limits for each item following the delegation of authority outlined and approved by the Board of Directors, including entering into contracts related to such transactions.
- 7) To approve the manpower, the recruitment and employment, the determination of salaries, compensation and bonuses, and the appointment and transfer of employees, as well as defining the duties and responsibilities of each department and position, for employees at the level of Executive Vice President (EVP) and below.

- 8) To issue orders, rules, announcements, and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining discipline within the organization.
- 9) To appoint consultants or working groups for the benefit and efficiency of good management and transparency.
- 10) To sub-authorize and/or assign other person to act on behalf, within the scope of authority as delegated in the power of attorney and/or as specified in regulations, provisions, or orders set by the Board of Directors and/or the Company.
- 11) To lead and act as a role model according to the Company's code of conduct and business ethics, as well as promoting governance, management on a basis of sustainability and responsibility to society, and adhering to good corporate governance principles.
- 12) To hold positions as directors in companies other than subsidiaries, up to a maximum of 3 companies, subject to approval from the Board of Directors.
- 13) To have any other authority, duties, and responsibilities as assigned or as per the policy assigned by the Board of Directors.

The delegation of authority, duties and responsibilities to the Chief Executive Officer shall not be of a nature that allows the Chief Executive Officer or the person assigned by the Chief Executive Officer to approve transactions that he/she or a person who may have a conflict of interest has conflict of interest in any manner against the Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission), in which such transactions shall be proposed for consideration and approval by the Board of Directors' meeting and/or shareholders' meeting (as the case may be) according to the Company's articles of association or relevant laws, unless it is an approval of the Company's normal course of business transaction that is in accordance with the policies and criteria already approved by the Board of Directors.

Diversity of the Board of Directors

No.	Name-Surname	Gender	Age	Type of Director			Educational Backgrounds or Experiences							
				ID	NED	ED	Information Technology and Digital	Accounting	Finance	Legal	Marketing	Economics	Organizational Development and Innovations	Risk Management
1	Mrs. Supavadee Phantumvanit	Female	73		/		X	X	X	X	X	X	X	X
2	Mr. Nart Liuchareon	Male	64		/		X	X	X	X	X	X	X	X
3	Mr. Warapong Nandabhiwat	Male	66	/	/			X	X	X	X	X	X	X
4	Mr. Kampol Tatiyakavee	Male	64	/	/			X	X	X	X	X	X	X
5	Mr. Vibul Tuangsitthisombat	Male	59	/	/			X	X	X	X	X	X	X
6	Mr. Lim Chin Hu	Male	65		/		X		X	X	X	X	X	X
7	Mr. Prapas Uahwatanasakul	Male	58		/		X	X	X		X	X	X	X
8	Ms. Porama Chansue	Female	59		/						X	X	X	X
9	Dr. Chaiyuth Chunnahacha	Male	47			/	X	X	X	X	X	X	X	X

Remark: ID = Independent director NED = Non-executive director ED = Executive director

Sub-committees

As of 31 December 2023, the Company had 4 sub-committees, i.e., the Audit Committee, the Risk Management Committee, the Executive Committee, and the Nomination, Sustainability, Remuneration and Corporate Governance Committee. Each sub-committee has its own charter, specifying objective, composition, qualifications, office term, duties and responsibilities and performance evaluation, which is approved by the Board of Directors and reviewed on an annual basis.

(1) Audit Committee

The Audit Committee is appointed by the Board of Directors to support the oversight of the effectiveness of the internal control system and compliance with laws, regulations, and ethical standards, as well as the preparation of financial reports. This is to enhance operational efficiency, serving as a vital mechanism for the Company to have good corporate governance, transparency, reliability, and instilling confidence in all stakeholders. As of 31 December 2023, the Audit Committee comprised 3 independent directors as follows:

Table with 2 columns: Name, Position. Rows include Mr. Warapong Nandabhiwat (Chairman), Mr. Kampol Tatiyakavee (Member), and Mr. Vibul Tuangsitthisombat (Member).

Mr. Vibul Tuangsitthisombat is a Member of the Audit Committee with sufficient knowledge and experience to fulfill the responsibilities of reviewing the reliability of financial statements. He holds a Master of Business Administration, Chulalongkorn University and has working experience as the President, Financial & Accounting, Human Resources, and Information Technology at Nanyang Textile Company Limited and its group of companies from 2010 to 2013. During this period, he directly oversaw the accounting and finance departments. Since 2013, he has held the position of the Chief Executive Officer of Nanyang Textile Company Limited and its group of companies, overseeing all aspects of the business, including finance and accounting. Ms. Wanthip Lertsupthawee serves as the Secretary to the Audit Committee, as appointed at the Audit Committee’s Meeting No. 1/2021 on 11 November 2021.

Duties and responsibilities of the Audit Committee

(in accordance with the Charter of the Audit Committee which was reviewed on 17 January 2024)

- 1) To review that the Company and its subsidiaries have accurate and adequate financial reporting.
- 2) To review that the Company and its subsidiaries have appropriate and efficient internal control and internal audit systems, and to consider the independence of the internal audit unit as well as granting approval for the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
- 3) To review the Company’s compliance with the securities and exchange law, the SET’s regulations, and the laws relating to the business of the Company.
- 4) To consider, select, and propose for appointment of an independent person to act as the Company’s auditor and propose the remuneration of such person, including attending a meeting with the auditor without management at least once a year.
- 5) To consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the SET, ensuring that such transaction is reasonable and for the utmost benefit of the Company.

- 6) To prepare an Audit Committee’s report to be disclosed in the Company’s annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (a) An opinion on the accuracy, completeness, and reliability of the Company’s financial reports;
 - (b) An opinion on the adequacy of the Company’s internal control system;
 - (c) An opinion on compliance with securities and exchange law, the SET’s regulations or the laws relating to the Company’s business;
 - (d) An opinion on the suitability of the auditor;
 - (e) An opinion on transactions that may have conflicts of interest;
 - (f) Number of the Audit Committee’s meetings and attendance of each member;
 - (g) Overall opinions or observations received by the Audit Committee in the performance of duties under the Charter; and
 - (h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 7) To seek recommendation from an independent advisor or a professional advisor with the Company bearing all associated costs when the Audit Committee considering appropriate and necessary in performing the duties.
- 8) To conduct the evaluation of the performance of the Audit Committee on an annual basis, both in the form of group and individual.
- 9) To review the Charter of the Audit Committee at least once a year.
- 10) To perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

(2) Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors to formulate a risk management policy that covers the entire organization, and to supervise and oversee the risk management system to control and mitigate the impact of risks, as well as setting preventive measures and monitoring the implementation of such measures appropriately. As of 31 December 2023, the Risk Management Committee comprised 6 members as follows:

Table with 2 columns: Name, Position. Rows include Mr. Nart Liuchareon (Chairman), Dr. Chaithuth Chunnahacha (Member), Mr. U-Krit Wongsarawit (Member), Mrs. Nuannit Hongprapawong (Member), Ms. Raveeratana Satchavarodom (Member), and Mrs. Kitayanee Asavanich (Member).

Ms. Tamtawan Srilaemthong serves as the Secretary to the Risk Management Committee, as appointed at the Risk Management Committee’s Meeting No. 3/2023 on 29 November 2023.

Duties and responsibilities of the Risk Management Committee

(in accordance with the Charter of the Risk Management Committee which was reviewed on 17 January 2024)

- 1) To consider and identify the key risks associated with the Company's business operations, such as strategic risk, operational risk, financial risk, regulatory risk as well as risks that impact the business reputation, to provide recommendations for risk mitigation and risk management approaches at an acceptable level, to establish appropriate policies and guidelines for managing risks related to the Company's business, and to provide advice to the Board of Directors and the management on the risk management matters.
- 2) To establish a risk management plan and process for the Company.
- 3) To monitor the risk management in accordance with the risk management framework, to support the risk management to success by monitoring and evaluating performance throughout the Company under the risk management framework, to review the adequacy of the policy and risk management system, and to continually improve operational plans to mitigate risks that align with the Company's business conditions.
- 4) To consider and give recommendations for the determination of the level of risk appetite and risk assessment criteria.
- 5) To communicate with the Audit Committee about major risks for considering the adequacy of the Company's internal control system.
- 6) To regularly report to the Board of Directors the risk assessment results and the risk mitigation performance, and, to report to the Board of Directors forthwith if an important event that materially impact the Company's financial position and operating results.
- 7) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Risk Management Committee considering appropriate and necessary in performing the duties.
- 8) To conduct the evaluation of the performance of the Risk Management Committee on an annual basis, both in the form of group and individual.
- 9) To review the Charter of the Risk Management Committee at least once a year.
- 10) To perform any other tasks as assigned by the Board of Directors.

(3) Executive Committee

The Executive Committee is appointed by the Board of Directors to assist in overseeing the managerial control of the Company's operations to ensure the full alignment with the direction, policies, and business strategies outlined by the Board of Directors, and to screen the management's proposals before further presenting them to the Board of Directors for consideration and approval. As of 31 December 2023, the Executive Committee comprised 6 members as follows:

Name	Position
Mr. Nart Liuchareon	Chairman of the Executive Committee
Dr. Chaityuth Chunnahacha	Member of the Executive Committee
Mr. U-Krit Wongsarawit	Member of the Executive Committee
Mrs. Nuannit Hongprapawong	Member of the Executive Committee
Ms. Raveeratana Satchavarodom	Member of the Executive Committee
Mrs. Kitayanee Asavanich	Member of the Executive Committee

Ms. Tamtawan Srilaemthong serves as the Secretary to the Executive Committee, as appointed at the Executive Committee's Meeting No. 10/2023 on 13 November 2023.

Duties and responsibilities of the Executive Committee

(in accordance with the Charter of the Executive Committee which was reviewed on 17 January 2024)

- 1) To perform duties within the scope of the law, objectives and Articles of Association, as well as resolutions of the Board of Directors and resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, and ethic, taking into account the interests of all shareholders equally.
- 2) To manage the Company's business to achieve the objectives, vision, mission, strategy and policies of the Board of Directors and in accordance with the laws, conditions, rules and regulations of the Company and relevant regulatory agencies.
- 3) To consider and screen the management's proposals, and present goals, policies and business plans, including the Company's annual budget to the Board of Directors for consideration and approval.
- 4) To control, supervise and monitor the Company's performance in accordance with the policies, goals, business plans, business strategies and determined budgets, including management authority approved by the Board of Directors with efficiency and well-being of the business.
- 5) To consider and approve the Company's normal business operations and transactions, such as investments according to the investment budget or the budget received from the Board of Directors, within the financial limits for each item following the delegation of authority outlined and approved by the Board of Directors.
- 6) To present an organizational structure suitable for the Company's operations to the Board of Directors for consideration and approval.
- 7) To consider the Company's profits and propose the payment of interim or annual dividend to the Board of Directors.
- 8) To appoint sub-committees as appropriate and determine the scope of authority and duties, as well as delegating powers to one or more persons to perform any act under the control of the Executive Committee or may authorize such person to have authority as the Executive Committee deems appropriate within the specified period with the ability to may cancel, withdraw, change, or amend such as necessary.
- 9) To engage an independent advisor to provide recommendations or suggestions as necessary.
- 10) To report the significant operational results and important issues to the Board of Directors for acknowledgement.
- 11) To conduct the evaluation of the performance of the Executive Committee on an annual basis, both in the form of group and individual.
- 12) To review the Charter of the Executive Committee at least once a year.
- 13) To perform any other tasks as assigned by the Board of Directors.

In this regard, the delegation of authority, duties and responsibilities shall not be the authorization or sub-authorization that allows the attorney appointed by the Executive Committee to approve transactions that he/she or a person who may have a conflict of interest (as defined in the regulations by the Capital Market Supervisory Board and/or the SET and/or other relevant authorities) having interest against the Company, its subsidiaries, and/or related companies. The Executive Committee does not have the authority to approve such matters, and must be presented for approval at the Company's Board of Directors' meeting and/or the shareholders' meeting (as applicable), except for approvals related to normal business operations or support for normal business operations, as specified in the regulations by the Capital Market Supervisory Board and/or the SET and/or other relevant authorities.

(4) Nomination, Sustainability, Remuneration and Corporate Governance Committee

The Nomination, Sustainability, Remuneration and Corporate Governance Committee (formerly known as the Nomination, Remuneration and Corporate Governance Committee) is appointed by the Board of Directors to assist them in the areas of (i) nomination and remuneration for the Board of Directors, sub-committees, the Chief Executive Officer, and the C-level executives, (ii) corporate governance, and (iii) sustainability development. As of 31 December 2023, the Nomination, Sustainability, Remuneration and Corporate Governance Committee comprised 3 directors as follows:

Name	Position
Mr. Vibul Tuangsitthisombat	Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Mr. Nart Liuchareon	Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Mr. Lim Chin Hu	Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee

Mrs. Thitikarn Krisanaviparkporn serves as the Secretary to the Nomination, Sustainability, Remuneration and Corporate Governance Committee, as appointed at the Board of Directors' Meeting No. 2/2023 on 1 February 2023.

Duties and responsibilities of the Nomination, Sustainability, Remuneration and Corporate Governance Committee

(in accordance with the Charter of the Nomination, Sustainability, Remuneration and Corporate Governance Committee which was reviewed on 17 January 2024)

1) Nomination area

- 1.1) To determine criteria and method for nomination of directors, the Chief Executive Officer or other key executives to the Company.
- 1.2) To consider the structure, size, and composition of the Board of Directors and sub-committees to be suitable for the Company's strategies and in line with the changing circumstances.
- 1.3) To determine the qualifications of candidates to be appointed as directors by considering the diversity of knowledge, expertise, skills, and experience that shall benefit the business operations of the Company and time devoted to the Company.
- 1.4) To consider the nomination, selection and appointment of a person who is nominated to serve as director, member of the sub-committees as deemed appropriate or upon vacancy, and to propose the same to the Board of Directors for consideration and appointment.
- 1.5) To consider the nomination, selection, and appointment of a person who is nominated to serve as the Chief Executive Officer or the C-level executive of the Company as deemed appropriate or upon vacancy, including considering their key performance indicators and performance results, job promotion, dismissal or transfer, and to propose to the same to the Board of Directors for consideration, appointment and approval (as the case may be).
- 1.6) To consider and review the succession plan, including a list of qualified candidates for consideration in the succession process, for the Chief Executive Officer or other key executives to the Company, and to propose the same to the Board of Directors for consideration and appointment.
- 1.7) To determine evaluation criteria and to conduct the evaluation of the performance of the Board of Directors, sub-committees, the Chief Executive Officer, or other key executives to the Company on an annual basis to report to the Board of Directors.
- 1.8) To support the Company to allow the minority shareholders to nominate suitable candidates for nomination as directors.
- 1.9) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination, Sustainability, Remuneration and Corporate Governance Committee considering appropriate and necessary in performing the nomination-related duties.
- 1.10) To perform any other tasks related to nomination as assigned by the Board of Directors.

2) Remuneration area

Remuneration for the Board of Directors and sub-committees

- 2.1) To propose remuneration criteria suitable for the duties and responsibilities of the directors and sub-committee members, by linking remuneration to performance evaluations, business plans and the Company's overall performance, and comparing with other listed companies in the same industry with similar market capitalization, to attract and retain knowledgeable, capable, and potential directors. The Board of Directors shall consider and endorse the matter before proposing it to the annual general meeting of shareholders for consideration and approval.
- 2.2) To give an opinion to the Board of Directors regarding the structure and composition of remuneration for the Board of Directors and sub-committees on an annual basis.
- 2.3) To determine remuneration for directors and sub-committees by taking the performance evaluation results into consideration.
- 2.4) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination, Sustainability, Remuneration and Corporate Governance Committee considering appropriate and necessary in performing the determination of remuneration for the Board of Directors and sub-committees-related duties.

Remuneration for the Chief Executive Officer or other key executives to the Company

- 2.5) To consider the remuneration structure and composition for the Chief Executive Officer or the C-level executives on an annual basis.
- 2.6) To determine remuneration for the Chief Executive Officer or the C-level executives by taking into consideration the performance evaluation results and to propose the same to the Board of Directors for consideration and approval.
- 2.7) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination, Sustainability, Remuneration and Corporate Governance Committee considering appropriate and necessary in performing the determination of remuneration for the Chief Executive Officer or other key executives-related duties.

3) Corporate governance and sustainability development areas

Corporate governance area

- 3.1) To supervise and ensure that the organization operates and complies with good corporate governance principles as outlined in the Company's policies.
- 3.2) To consider and approve plans to promote good corporate governance activities with the objectives of maintaining and developing good corporate governance standards and practices, as well as fostering a culture of good corporate governance within the organization by regularly communicating with the directors, management, and employees to ensure consistent adherence to good corporate governance principles.
- 3.3) To evaluate and review the Company's goals, policies, and action plans related to corporate governance, code of conduct and business ethics of the directors, management, and employees to ensure they are current, suitable for the Company's business, and in line with the practices of the SET and the SEC, or international best practices.
- 3.4) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination, Sustainability, Remuneration and Corporate Governance Committee considering appropriate and necessary in performing the corporate governance-related duties.
- 3.5) To perform any other tasks related to corporate governance as assigned by the Board of Directors.

Sustainability development area

- 3.6) To define goals, policies, and action plans for the sustainability development of the Company to create long-term value for all stakeholders.
- 3.7) To provide recommendations and to encourage the Company's operations aligning with the sustainability development policy and defined goals, as well as supporting the Board of Directors, management and employees in efficiently adhering to the Company's sustainability development guidelines.
- 3.8) To evaluate and review the Company's goals, policies, and action plans related to the sustainability development to ensure they are suitable for the business environment, and in line with legal requirements or best practices.
- 3.9) To monitor, track, and evaluate the performance of sustainability development activities to ensure balance and efficiency, maximizing benefits for the Company and stakeholders, along with the provision of periodic progress reports to the Board of Directors.
- 3.10) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination, Sustainability, Remuneration and Corporate Governance Committee considering appropriate and necessary in performing the sustainability development-related duties.
- 3.11) To perform any other tasks related to sustainability development as assigned by the Board of Directors.

Important Approval Authority

The Company set the important approval authority for business operations which can be summarized as follows:

	Chief Executive Officer	Executive Committee	Board of Directors
Annual investment budget	Present	Review and endorse	Approve
Annual expenditure budget	Present	Review and endorse	Approve
Annual profit and loss budget	Present	Review and endorse	Approve
Investment / joint venture	Present	Approve only transaction with value of not exceeding THB 50 million	Approve
Operating and capital expenditures	Under approved budget	Not included in approved budget and not over 15 percent of the Company's approved budget	Not included in approved budget and over 15 percent of the Company's approved budget
Bidding submission or project presentation to customers			
- Project value with over 3 percent gross profit	≤ THB 300 million	≤ THB 1,000 million	> THB 1,000 million
- Project value with below 3 percent gross profit	≤ THB 5 million	≤ THB 1,000 million	> THB 1,000 million

Executives

As of 31 December 2023, the Company had 8 executives as per the definition set in the announcement of the Securities and Exchange Commission as follows:

Name	Position
Dr. Chaiyuth Chunnahacha	Chief Executive Officer
Mr. U-Krit Wongsarawit	Chief Operating Officer and Chief Solution Management & Technology Officer
Mrs. Nuannit Hongprapawong	Chief Go to Market Officer
Ms. Raveeratana Satchavarodom ¹	Chief Financial and Strategy Officer
Mrs. Kitayanee Asavanich	Senior Executive Vice President - Finance and Accounting
Mrs. Thitikarn Krisanaviparkporn	Senior Executive Vice President - Human Resource
Mrs. Kamonthip Subpasri	Senior Executive Vice President - Digital & Technology Solutions
Mrs. Pimnara Athichotanan	Senior Vice President - Accounting

¹ Ms. Raveeratana Satchavarodom became the Chief Financial and Strategy Officer on 16 May 2023.

Executive Remuneration Policy

The Company had determined remuneration policy for the executives which shall be at rates that are appropriate and consistent with the Company's performance, as well as benchmarking against industry standards and taking into account the corporate strategies, objectives, best practices in similar businesses, and the Company's performance, including the roles and responsibilities involved.

The Nomination, Sustainability, Remuneration and Corporate Governance Committee is a person responsible for considering and determining the amount and type of remuneration, both short term and long term, for the Chief Executive Officer through annual performance assessment based on mutual agreed criteria with clear indicators, covering financial performance, such as net profit, and non-financial performance, such as employee engagement score, retention of talented employees and success in preparing succession plans for key positions in the Company.

Assessment process of the Chief Executive Officer started from the Secretary to the Nomination, Sustainability, Remuneration and Corporate Governance Committee to summarize and present the Chief Executive Officer's performance according to each indicator to the Nomination, Sustainability, Remuneration and Corporate Governance Committee for consideration and endorsement before proposing to the Board of Directors for consideration and approval.

Executives' Remuneration

Monetary remuneration

For the fiscal year ended 31 December 2022, the Company paid remuneration to its 8 executives, amounting to THB 60.12 million (including the remuneration of Mr. Piyaphol Vudhivorn, former Senior Executive Vice President-Finance and Strategy, who resigned from the Company with the effect from 31 December 2022). For the fiscal year ended 31 December 2023, the Company paid remuneration to its 8 executives, amounting to THB 74.39 million (including the remuneration of Ms. Raveeratana Satchavarodom, who became the Chief Financial and Strategy Officer on 16 May 2023). This remuneration includes salaries, bonuses, contributions to the provident fund, other benefits, and post-employment benefits (if any). These executives did not receive any additional remuneration for serving as the director of subsidiaries.

Non-monetary remuneration

The Company has provided benefits, i.e., cars for the convenience of the Company’s executives (the Chief Executive Officer position in particular) and fleet cards for their vehicles.

Moreover, the Company has allocated the GABLE ESOP-W1 Warrants to the Company’s executives with the objective of fostering ownership participation in the Company, aiming to jointly develop the Company for sustainable growth according to the business plan outlined. Details of the GABLE ESOP-W1 Warrants can be found in 4.4 Securities and Shareholders Information. The following is a list of the Company’s executives who have been allocated the GABLE ESOP-W1 Warrants.

Name	Position	GABLE ESOP-W1 Warrants		
		Allocated amount	Percent of warrants issued and offered	Number of unexercised warrants
Dr. Chaiyuth Chunnahacha	Chief Executive Officer	350,000	4.67	350,000
Mr. U-Krit Wongsarawit	Chief Operating Officer and Chief Solution Management & Technology Officer	275,000	3.67	275,000
Mrs. Nuannit Hongprapawong	Chief Go to Market Officer	275,000	3.67	275,000
Ms. Raveeratana Satchavarodom ¹	Chief Financial and Strategy Officer	-	-	-
Mrs. Kitayanee Asavanich	Senior Executive Vice President-Finance and Accounting	200,000	2.67	200,000
Mrs. Thitikarn Krisanaviparkporn	Senior Executive Vice President-Human Resource	150,000	2.00	150,000
Mrs. Kamonthip Subpasri	Senior Executive Vice President-Digital & Technology Solutions	200,000	2.67	200,000
Mrs. Pimnara Athichotanan	Senior Vice President - Accounting	120,000	1.60	120,000

¹ Ms. Raveeratana Satchavarodom was not allocated to the GABLE ESOP-W1 Warrants because she became the Chief Financial and Strategy Officer on 16 May 2023 after the issuance and allocation of the GABLE ESOP-W1 Warrants.

Employees

As of 31 December 2022, and 31 December 2023, the Company and its subsidiaries had a total of 1,462 and 1,534 employees (including executives), respectively. During the past three years, there was no significant change in the number of employees in the Company and its subsidiaries, and there were no labour disputes.

Personnel Development Policy

The Board of Directors is responsible for overseeing the management to ensure continuous development of personnel in terms of knowledge, skills, experience, and appropriate motivation. There is a defined compensation structure that aligns with qualifications, responsibilities, and performance of the Company. The Company provides wages, compensation, and benefits that are suitable to the Company’s status and in compliance with labour law for both executives and employees. It maintains a safe working environment for life, health, and property and provides communication channels between employees and supervisors or managers. Additionally, it supports development processes and enhances skills and knowledge through necessary and appropriate training, both internally and externally, to develop and enhance employee capabilities continuously and consistently. Furthermore, the Company oversees the establishment of a provident fund to ensure employees have sufficient savings for retirement. It also supports employees in financial management understanding, investment policy selection aligned with their age, and risk levels.

Additional details of employees can be found in Social Management Performance under 3. Driving Business for Sustainability.

Other Important Information

(1) Officer Responsible for Supervision of Accounting

Mrs. Pimnara Athichotanan is the Company’s accountant who is directly assigned the responsibility to oversee and supervise the Company’s accounting, ensuring the compliance of the Company’s accounting transactions with its regulations, requirements, criteria, and accounting standards.

(2) Company Secretary

The Board of Directors’ Meeting No. 8/2023 on 14 November 2023 resolved to appoint Ms. Tamtawan Srilaemthong as the Company Secretary to be responsible for performing actions required by section 89/15 and section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (such as the preparation and safekeeping of important corporate documents, e.g., director registration, notice and minutes of the Board of Directors’ meeting, notice and minutes of the shareholders’ meeting, annual report, and conflict of interest report), with responsibility, due care, and honesty as well as to comply with the laws, objectives, articles of association, resolution of the Board of Directors’ meeting and the shareholders’ meeting.

(3) Internal Auditor

The Company engaged Unique Advisor Company Limited, as external department, in performing the duty as internal auditor of the Company. Unique Advisor Company Limited assigned Mr. Kosol Yamleemul to act as head of internal audit. He possesses the qualifications, education, and experience suitable and sufficient for being in control of the mentioned responsibilities.

(4) Head of Compliance

The Company assigned Ms. Orawan Wankheaw as the Vice President - Corporate Legal and Compliance, with the responsibility of overseeing the Company's business operations to ensure compliance with laws, regulations, articles of association, policies, and requirements of relevant authorities, such as the SEC, the SET or any other competent regulators regulated the Company's business operations.

Details of the officer responsible for supervision of accounting, the company secretary, the internal auditor and the head of compliance can be found in 7.1 Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary and 7.3 Information of Head of Internal Audit and Head of Compliance.

(5) Investor Relations and Contact Information

In order to ensure that the important information is disclosed in accurate, timely, and transparent manner, the Company appointed Mr. Komsan Atthaphonphithak as the Head of Investor Relations to serve as the focal point for communicating vital information to shareholders and investors, including financial information such as quarterly performance and financial reports, as well as management discussion & analysis (MD&A). This ensures that shareholders and investors are regularly, equally, and comprehensively informed of the fact.

Investor relations can be contacted at:

Name	Mr. Komsan Atthaphonphithak
Address	127/30 Panjathani Tower, 25 th Floor, Nonsi Road, Chong Nonsi, Yannawa, Bangkok, 10120
Telephone number	02-781-9000
Email	ir@g-able.com
Website	www.g-able.com

In 2023, investor relations activities to disclose the Company's information to investors, analysts, and the media can be summarized as follows:

Activity	Time(s)
Arrangement of analyst meeting	4
Participation in the SET Opportunity Day	3
Attendance in meetings with investors, analysts and roadshows	30
SET Snapshot on the SET's website	3

Audit Fee

Audit fee for the fiscal year ended 31 December 2023 - the 2023 Annual General Meeting of Shareholders on 29 March 2023 passed a resolution approving the appointment of the auditors from EY Office Limited, i.e., Mrs. Ponnard Paocharoen, Certified Public Accountant No. 5238, and/or Mr. Vorapoj Amnauypanit, Certified Public Accountant No. 4640, and/or Ms. Sineenart Jirachaikhuan Khan, Certified Public Accountant No. 6287, as the Company's auditors, and the determination of audit fee for the Company and its 6 subsidiaries at THB 5,192,000 in total.

In 2023, the Company and its subsidiaries did not engage EY Office Limited or other related individuals or companies of EY Office Limited to provide any other services. Therefore, there were no non-audit fees incurred.

In this regard, related individuals or companies of auditors and EY Office Limited were not individuals or companies associated with the Company according to the accounting standards re: the disclosure of information about related individuals or companies.

5.3 Key Performance in Corporate Governance

Summary of the Board of Directors' Performance in the Past Year

The Company recognizes the importance of conducting business under good corporate governance to help promote sustainable growth and maintain credibility. Therefore, the Board of Directors established a good corporate governance policy based on guidelines and practices of the Corporate Governance Code for Listed Companies 2017 by the SEC. In this policy, criteria for diversity of the Board of Directors, including skills, experience, gender, expertise beneficial to the Company, and requirements for selecting executives with leadership, vision, and responsibility, are outlined. The policy also defines management structures with controls and monitoring, power balances, and audits, for clear guidelines and practices to ensure fairness, integrity, and transparency. It emphasizes equal rights for shareholders and stakeholders, sufficient internal control and risk management to enhance the Company's competitiveness, instill confidence among shareholders, investors, and stakeholders, and ensure efficient and stable business operations that create sustainable value for the Company.

Nomination, Development, and Performance Assessment of the Board of Directors

Criteria for Selecting Independent Directors

The Board of Directors jointly assesses the qualifications of individuals to serve as independent directors. Independent directors must possess qualifications as required by public companies limited law, securities and exchange law, the Notification of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission, as well as other relevant laws, regulations, and announcements. Additionally, the Board of Directors assigns the Nomination, Sustainability, Remuneration and Corporate Governance Committee to propose candidates with suitable qualifications, experience, and other relevant attributes for consideration and appointment as directors at the Board of Directors' meetings and/or shareholders' meetings, as the case may be.

The Company's policy requires the appointment of independent directors at least one-third of the total number of directors but not less than three directors. As of 31 December 2023, the Board of Directors comprised 3 independent directors out of 9 directors, which met the requirement of at least one-third of the total number of directors. The qualifications of independent directors of the Company can be summarized as follows:

- Holding no more than 0.75 percent of the total shares entitling to votes of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, including the shares held by related persons of any such independent director.
- Neither being nor having been a director involving in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless foregoing status has ended for not less than two years. In this regard, these prohibited characteristics shall exclude the case where an independent director used to be a government officer or advisor of a governmental agency, which is a major shareholder or controlling person of the Company.
- Not being a person related by blood or registration under the laws as father, mother, spouse, sibling and child (including the spouse of child) of the director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
- Neither having nor having had business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, in a manner which may interfere with his/her independent judgment; neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years.
6. Neither being nor having been any professional advisor, including legal advisor, or financial advisor, who receives service fees exceeding THB 2 million per annum from the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than two years.
7. Not being a director who is appointed as a representative of the Company's director, major shareholder, or any shareholder who is related to the Company's major shareholder.
8. Neither operating a business which has the same nature of business and competes with the business of the Company or its subsidiary nor being significant partner in partnership or director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1 percent of the total shares entitling to votes of the other companies operating the business with the same nature and in competition with the Company or its subsidiary.
9. Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operations.

Furthermore, for the members of the Audit Committee, in addition to having complete qualifications as independent directors, they must also possess the following additional qualifications:

1. Not being a director appointed by the Board of Directors to make administrative decisions on the operations of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person.
2. Not being a director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
3. Having sufficient knowledge and experience to perform the duty as a member of the Audit Committee. There must be at least a member of the Audit Committee, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.
4. Being able to allocate sufficient time to fulfill the duties of the Audit Committee.

Nomination of Directors and Senior Executives

Nomination of directors

The selection of individuals to be appointed as directors is assigned to the Nomination, Sustainability, Remuneration and Corporate Governance Committee by the Board of Directors. The Nomination, Sustainability, Remuneration and Corporate Governance Committee is responsible for selecting individuals who possess the qualifications required by securities and exchange laws, as well as other relevant laws, and who meet the criteria set forth by the Company, and then presents its recommendations to the Board of Directors and/or the shareholders' meeting for consideration and appointment, as stipulated in the Company's articles of association.

The criteria and methods for the nomination of director, as well as the election and/or appointment process, begin with the Nomination, Sustainability, Remuneration and Corporate Governance Committee reviewing the qualifications and diversity of skills, knowledge, expertise, and experience of directors, as well as overall composition through skill matrix, ensuring alignment with the Company's business strategy and direction. This skill matrix is conducted without limitations based on gender, race, religion, age, and specific abilities, and includes devoting time to fully perform duties. In the appointment of a new director, the Nomination, Sustainability, Remuneration and Corporate Governance Committee considers the skill and expertise of each director through skills matrix to define the required qualifications, taking into account the necessary skills that may be lacking in the current Board of Directors, aiming to achieve diversity within the structure. Additionally, the Nomination, Sustainability, Remuneration and Corporate Governance Committee may consider candidates from (i) recommendations given by the executives, directors, and external individuals with credibility, (ii) the director pool database or (iii) data from a professional search firm. Moreover, the Nomination, Sustainability, Remuneration and Corporate Governance Committee welcomes suggestions from minority shareholders proposing individuals for considering and appointing as director during the general meetings of shareholders, following the Company's defined criteria. At the shareholders' meeting, the election of directors will be conducted by using the majority votes of the shareholders attending and voting, following the criteria and methods specified in the Company's articles of association as follows:

1. Each shareholder is entitled to one vote for each share they hold.
2. Each shareholder may use the total number of votes to elect one or several candidates as directors. If several candidates are to be elected as directors, the votes may not be split among candidates.
3. In descending order, the candidates with the most votes will be elected as directors. Directors must be elected in the number of available seats at that meeting. The chairman has one casting vote if the candidates in the next lower ranking of votes have an equal number of votes and the number of available seats at the meeting is exceeded.

For the 2024 Annual General Meeting of Shareholders, which is the first shareholders' meeting since the Company succeeded in listed its ordinary shares on the SET, the Company allowed the shareholders to propose meeting agendas and nominate individuals for election as directors during 1 October 2023 to 31 December 2023. However, it was found that no shareholder proposed any individual for election as a director.

Nomination of senior executives

The Board of Directors shall ensure that the selection and development of the Chief Executive Officer and the C-level executives are equipped with the knowledge, skills, experience, and qualities essential to drive the organization toward its goals. In this regard, the Board of Directors has assigned the Nomination, Sustainability, Remuneration and Corporate Governance Committee to be responsible for considering criteria and methods for selecting individuals with suitable qualifications for the position of Chief Executive Officer, which is the top management position within the organization. For senior executive positions, the Board of Directors shall monitor the Chief Executive Officer to ensure that the Company has appropriate senior management. At least, the Board of Directors or the Nomination and Remuneration Committee (if any) together with the Chief Executive Officer shall consider the criteria and methods for selecting and appointing individuals nominated by the Chief Executive Officer to be senior executives.

In addition, the Company establishes a succession plan, to ensure that business continuity for the Chief Executive Officer and key executives is in place. The Board of Directors shall determine the succession plan for top management position, namely Chief Executive Officer, whereby the Chief Executive Officer shall determine the succession plan for key executives by recruiting in-house personnel with high potential who are suitable for qualifications, able to perform excellence above organization expectations, having suitable attitudes and behaviors to the corporate culture, as well as being appropriate in terms of maturity to hold a key executive position. This is to ensure that the work in the responsibilities of the position is continuous and can lead the Company to sustainable growth.

Furthermore, the Company established a policy regarding the holding of directorship positions in other listed companies by the Chief Executive Officer and senior executives. This policy clearly states that each of them is allowed to hold a directorship position in other listed companies, up to a maximum of 3 companies, subject to approval from the Board of Directors.

Appointment and Removal of Directors

1. At every annual general meeting of shareholders, one-third of directors shall retire from the office. If the total number of directors is not divisible by one-third, then the directors closest to one-third shall retire from office. The directors who shall retire from the office in the first and second year after the incorporation shall be determined by drawing lots. In subsequent years, the directors who have served the longest term shall retire. A retiring director is eligible for re-election.
2. Apart from retirement by rotation, the director shall vacate office upon death, resignation, lack of qualifications, or possession of a prohibition under the laws, removal by a resolution of the shareholders' meeting, or removal by a court order.
3. In case a director position becomes vacant for reasons other than a retirement by rotation, the Board of Directors may elect and appoint a person who possesses qualifications pursuant to laws as a replacement director at the next Board of Directors' meeting, unless the remaining term of the former director is less than 2 months. The replacement director shall hold office only for the remaining term of the director whom he/she replaces.
4. Any director who wishes to resign from his/her position shall submit a written resignation letter to the Company. The resignation shall take effect from the date the resignation letter is received by the Company. A director who resigns hereof may notify his/her resignation to the share registrar.
5. The consecutive term of office of the independent directors shall not exceed 9 years from the date of the first appointment as an independent director.

Meeting Attendance of the Board of Directors and Sub-committees in 2023

The Company schedules the Board of Directors' and sub-committees' meetings, including agenda items, in advance to allow directors and/or members of sub-committees to allocate time to attend. The frequency of meetings shall be appropriate to the duties and responsibilities, which the Board of Directors' meeting shall hold at least 6 meetings per year and additional meetings may be convened as necessary. In each meeting, the invitation to the meeting specifying date, time, venue, and meeting agenda, as well as meeting supporting documents shall be delivered to the directors and/or members of sub-committees in advance so that the directors and/or members of sub-committees have time to study them before attending the meetings. In the case of the Board of Directors' meeting, the invitation to the meeting and meeting supporting documents shall be delivered to the directors at least 7 days or 5 business days prior to the meeting date (as appropriate). Moreover, the Company supports each director, including management, to independently propose matters beneficial to the Company for inclusion in the meeting agenda.

Furthermore, the Company has a policy allowing non-executive directors to have meetings as needed to discuss various management issues or other matters of interest without management involvement. The outcomes of these meetings shall be reported to the Chief Executive Officer.

Name	Position	Board of Directors (9 meetings) ¹			Audit Committee (4 meetings)			Nomination, Sustainability, Remuneration and Corporate Governance Committee (7 meetings) ²			Executive Committee (11 meetings)			Risk Management Committee (3 meetings)		
		Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting
1. Mrs. Supavadee Phantumvanit	Chairman of the Board of Directors	9/9	9	-												
2. Mr. Nart Liuchareon	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	9/9	9	-				7/7	5	2	11/11	10	1	3/3	3	-
3. Mr. Warapong Nandabhiwat	Independent Director and Chairman of the Audit Committee	9/9	8	1	4/4	4	-									
4. Mr. Kampol Tatiyakavee	Independent Director and Member of the Audit Committee	9/9	9	-	4/4	4	-									
5. Mr. Vibul Tuangsitthisombat	Independent Director, Member of the Audit Committee, and Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	8/9	7	1	4/4	3	1	7/7	5	2						
6. Mr. Lim Chin Hu	Director and Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	9/9	7	2				7/7	5	2						
7. Mr. Prapas Uahwatanasakul	Director	6/9	4	2												
8. Ms. Porama Chansue	Director	9/9	8	1												
9. Dr. Chaiyuth Chunnahacha	Director, Member of the Executive Committee, and Member of the Risk Management Committee	9/9	8	1							10/11	10	-	3/3	3	-
10. Mr. U-Krit Wongsarawit	Member of the Executive Committee, and Member of the Risk Management Committee										11/11	11	-	3/3	3	-
11. Mrs. Nuannit Hongprapawong	Member of the Executive Committee, and Member of the Risk Management Committee										11/11	11	-	3/3	3	-
12. Ms. Raveeratana Satchavarodom	Member of the Executive Committee, and Member of the Risk Management Committee										7/7 ³	7 ³	-	- ⁴	- ⁴	-
13. Mrs. Kitayanee Asavanich	Member of the Executive Committee, and Member of the Risk Management Committee										11/11	11	-	3/3	3	-
Average rate of meeting attendance comprising the Board of Directors' and the sub-committees' meetings (inclusive of directors having directorship as of 31 December 2023) (percent)		95.06			100.00			100.00			98.39			100.00		

Remark

¹ There was 1 non-executive directors' meeting held in 2023.

² The Nomination, Sustainability, Remuneration and Corporate Governance Committee, formerly known as the Nomination, Remuneration and Corporate Governance Committee, was appointed on 1 February 2023 and its name was changed on 14 November 2023 to reflect the scope of sustainability development works.

³ Ms. Raveeratana Satchavarodom was appointed as the member of the Executive Committee with the effect from 16 May 2023 onwards. Therefore, the number of the Executive Committee's meetings required Ms. Raveeratana Satchavarodom to attend was 7 meetings.

⁴ Ms. Raveeratana Satchavarodom was appointed as the member of the Risk Management Committee with the effect from 19 December 2023 onwards. Therefore, the number of the Risk Management Committee's meetings required Ms. Raveeratana Satchavarodom to attend was zero.

Performance Assessments of the Board of Directors and Sub-Committees

The Company conducts performance assessment evaluations of the Board of Directors and sub-committees at least once a year, both on a group and individual basis. This ensures collective review of performance outcomes and issues for continuous improvement. Assessment criteria cover aspects such as structure and qualifications, meeting, roles and responsibilities, and performance reporting.

Performance assessment results in 2023

Performance assessment	Assessment results
Board of Directors	
Group basis	Excellent
Individual basis	Excellent
Audit Committee	
Group basis	Excellent
Individual basis	Excellent
Nomination, Sustainability, Remuneration and Corporate Governance Committee	
Group basis	Excellent
Individual basis	Excellent
Executive Committee	
Group basis	Good
Individual basis	Very good
Risk Management Committee	
Group basis	Good
Individual basis	Very good

Remark
Assessment result at excellent level indicates a score of over 90 percent.
Assessment result at good level indicates a score of over 70 percent.
Assessment result at need-improvement level indicates a score below 60 percent.

Assessment result at very good level indicates a score of over 80 percent.
Assessment result at adequate level indicates a score of over 60 percent.

Assessment process of the Board of Directors and sub-committees (both on a group and individual basis) started from the Company Secretary and/or the secretary to each sub-committee delivering performance assessment form to the directors and/or members of sub-committees for completion with the certain return date of completed form. After that, the Company Secretary and/or the secretary to each sub-committee gathered score and recommendation and presented the same in the respective Board of Directors' and/or subcommittee's meeting. In this respect, performance assessment results in 2023 were reported to the Board of Directors' Meeting No. 2/2024 on 21 February 2024.

Directors' Remuneration

The 2023 Annual General Meeting of Shareholders on 29 March 2023 considered the Board of Directors' opinion together with the recommendation by the Nomination, Sustainability, Remuneration and Corporate Governance Committee based on the appropriateness of the scope, duties, responsibilities, and the Company's performance. Additionally, comparisons were made with companies listed on the SET of similar market capitalization and within the same industry. Then the approval of the determination of the director's remuneration for the year 2023 of not exceeding THB 10 million with the following details was granted.

(1) Board of Directors' remuneration

Remuneration composition	Chairman	Independent director / non-executive director
Monthly remuneration	THB 20,000 per month	THB 10,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance

Remark Executive director is not entitled to this Board of Directors' remuneration.

(2) Sub-committees' remuneration

Remuneration composition	Chairman	Independent director / non-executive director
Audit Committee		
Monthly remuneration	THB 15,000 per month	THB 7,500 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance
Risk Management Committee		
Monthly remuneration	THB 10,000 per month	THB 5,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance
Nomination, Remuneration and Corporate Governance Committee*		
Monthly remuneration	THB 10,000 per month	THB 5,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance
Executive Committee		
Monthly remuneration	THB 10,000 per month	THB 5,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance

Remark Member of sub-committee who hold executive position is not entitled to this sub-committees' remuneration.
* The Nomination, Remuneration and Corporate Governance Committee changed its name to the Nomination, Sustainability, Remuneration and Corporate Governance Committee on 14 November 2023.

(3) Other remuneration
- None-

None of the Company's directors and executives received any remuneration, whether monetary or non-monetary, from being the director of the subsidiaries.

Breakdown of directors' remuneration in 2023

Name	Position	Board of Directors		Audit Committee		Nomination, Sustainability, Remuneration and Corporate Governance Committee		Executive Committee		Risk Management Committee		Total
		Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	
1. Mrs. Supavadee Phantumvanit	Chairman of the Board of Directors	240,000	270,000									510,000.00
2. Mr. Nart Liuchareon	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	120,000	135,000			60,000	105,000	120,000	330,000	120,000	90,000	1,080,000.00
3. Mr. Warapong Nandabhiwat	Independent Director and Chairman of the Audit Committee	120,000	135,000	180,000	120,000							555,000.00
4. Mr. Kampol Tatiyakavee	Independent Director and Member of the Audit Committee	120,000	135,000	90,000	60,000							405,000.00
5. Mr. Vibul Tuangsitthisombat	Independent Director, Member of the Audit Committee, and Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	120,000	120,000	90,000	60,000	120,000	210,000					720,000.00
6. Mr. Lim Chin Hu	Director and Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	120,000	135,000			60,000	105,000					420,000.00
7. Mr. Prapas Uahwatanasakul	Director	120,000	90,000									210,000.00
8. Ms. Porama Chansue	Director	120,000	135,000									255,000.00
9. Dr. Chaiyuth Chunnahacha	Director, Member of the Executive Committee, and Member of the Risk Management Committee											
10. Mr. U-Krit Wongsarawit	Member of the Executive Committee, and Member of the Risk Management Committee											
11. Mrs. Nuannit Hongprapawong	Member of the Executive Committee, and Member of the Risk Management Committee											
12. Ms. Raveeratana Satchavarodom	Member of the Executive Committee, and Member of the Risk Management Committee											
13. Mrs. Kitayanee Asavanich	Member of the Executive Committee, and Member of the Risk Management Committee											

Remark Names listed in nos. 9 to 13 were the Company's executives.

Oversight of the Compliance with Corporate Governance Policies and Guidelines

The Company places importance on corporate governance by establishing objectives, vision, missions, policies, and related practices in its corporate governance policy, code of conduct and business ethics, and communicating the same to its employees for adherence. This is to foster confidence among stakeholders. The Company conducts regular reviews to ensure compliance with its corporate governance policies and practices.

(1) Conflicts of interest

The Company established a policy regarding the prevention of conflicts of interest to ensure that all related persons perform their duties based on the principle that all transactions or activities of the Company must be conducted for the maximum benefit of the Company, shareholders, and investors. It is essential to avoid actions that may cause conflicts of interest. This policy regarding the prevention of conflicts of interest was reviewed at the Board of Directors' Meeting No. 1/2024 on 17 January 2024. Additionally, important guidelines can be found in 5.1 Corporate Governance Policy.

In 2023, the Company's directors and executives prepared their annual declaration of conflicts of interest, which was submitted to the Company Secretary for gathering and duly acknowledged by the Chairman of the Board of Directors and the Chairman of the Audit Committee in January 2024. Regarding related party transactions, the Company conducted them appropriately and reasonably. Details can be found in 5.4.2 Related Party Transactions. Additionally, the Company communicated the policy regarding prevention of conflicts of interest to all executives and employees through its intranet system. Furthermore, details of the policy regarding prevention of conflicts of interest and related party transactions undertaken by the Company and its subsidiaries in 2023 were provided to the directors.

(2) Misuse of inside information for gain

The Company managed its operations with integrity, honesty, transparency, and in accordance with good corporate governance principles. To ensure equal disclosure of information to all stakeholders and to safeguard against the misuse of inside information that could impact the Company, a policy regarding retention and prevention of inside information was established. This policy serves as guidelines for the directors, executives, employees, and related persons to follow in their performance. Without proper measures for effective oversight or if the information is misused, it could lead to unfair or improper actions that may adversely affect the Company. The policy regarding retention and prevention of inside information was reviewed at the Board of Directors' Meeting No. 1/2024 on 17 January 2024. Additionally, important guidelines can be found in 5.1 Corporate Governance Policy.

In 2023, the Company communicated the policy regarding retention and prevention of inside information to all executives and employees through the Company's intranet system. The Company Secretary Department also informed of the blackout period for trading securities to the directors, executives, and employees via email. In this regard, there were no allegations against any directors, executives, or employees regarding the misuse of inside information for personal or others' benefits.

Summary of changes in securities holding of the directors and executives in comparison of 2023 and 2022
(It has been reported to the Board of Directors, Meeting No. 2/2024 on 21 February 2024 for acknowledgement.)

Directors and executives	Number of shares		Increase (decrease) during the year	% of shareholding*
	31 December 2023	31 December 2022		
1. Mrs. Supavadee Phantumvanit Spouse and minor children	28,580,664 -	27,180,664 -	1,400,000 -	4.083 -
2. Mr. Nart Liuchareon Spouse and minor children	66,711,288 -	64,611,288 -	2,100,000 -	9.530 -
3. Mr. Warapong Nandabhiwat Spouse and minor children	320,000 -	- -	320,000 -	0.0005 -
4. Mr. Kampol Tatiyakavee Spouse and minor children	600,000 -	- -	600,000 -	0.086 -
5. Mr. Vibul Tuangsitthisombat Spouse and minor children	500,000 -	- -	500,000 -	0.071 -
6. Mr. Lim Chin Hu Spouse and minor children	13,625,000 -	13,125,000 -	500,000 -	1.946 -
7. Mr. Prapas Uahwatanasakul Spouse and minor children	36,558,396 -	34,948,396 -	1,610,000 -	5.222 -
8. Ms. Porama Chansue Spouse and minor children	54,455,540 -	52,655,540 -	1,800,000 -	7.779 -
9. Dr. Chaiyuth Chunnahacha Spouse and minor children	400,000 -	- -	400,000 -	0.057 -
10. Mr. U-Krit Wongsarawit Spouse and minor children	391,350 -	91,350 -	300,000 -	0.056 -
11. Mrs. Nuannit Hongprapawong Spouse and minor children	300,000 -	- -	300,000 -	0.043 -
12. Ms. Raveeratana Satchavarodom Spouse and minor children	- -	- -	- -	- -
13. Mrs. Kitayanee Asavanich Spouse and minor children	250,000 -	- -	250,000 -	0.036 -
14. Mrs. Thitikarn Krisanaviparkporn Spouse and minor children	100,000 -	- -	100,000 -	0.014 -
15. Mrs. Kamonthip Subpasri Spouse and minor children	200,000 -	- -	200,000 -	0.028 -
16. Mrs. Pimnara Athichotanan Spouse and minor children	110,000 -	- -	110,000 -	0.016 -

Remark
* As of 31 December 2023, the Company had 700,021,420 issued shares.

(3) Anti-corruption

The Company established an anti-corruption policy as a guideline for conducting business ethically, emphasizing responsibilities to society and stakeholders' interests under a framework of good corporate governance principles. It promotes ethical conduct, transparency, and implements internal controls and audits to minimize the corruption possibility within the organization, demonstrating a firm stance against all forms of corruption. This anti-corruption policy was reviewed at the Board of Directors' meeting No. 1/2024 on 17 January 2024. The aim is for the directors, members of sub-committees, executives, or employees to perform their duties without relying on or consenting to others abusing their position, directly or indirectly. This includes demanding or engaging in corruption for personal gain or the undeserved benefit of themselves or others. The Company communicated and provided training to the directors, members of sub-committees, executives, and employees to educate them about the policy and practices regarding anti-corruption. It also established channels for submitting complaints regarding corrupt acts, along with protective measures to safeguard the confidentiality of whistleblowers or complainants. If the Company discovers instances of bribery, corruption, or violations of its policies, it will consider them as breaches of work regulations. The wrongdoer shall be subject to disciplinary action, and potentially legal consequences if the actions are unlawful. It is noted that in 2023, the Company did not receive any reports or complaints regarding bribery, fraud, or corruption.

(4) Whistleblowing

The Company established a policy for whistleblowing or complaints regarding wrongdoing, including (but not limited to) unlawful acts, violations of the Company's policies or regulations and undertaking actions that involve conflicts of interest, to serve as a channel for directors, executives, employees, and stakeholders of the Company to report complaints with integrity. The policy for whistleblowing or complaints was reviewed at the Board of Directors' Meeting No. 1/2024 on 17 January 2024. The Company has defined procedures, methods, and reliable channels for filing complaints. Additionally, protective measures have been put in place to safeguard complainants, whistleblowers, witnesses, and other informants from disciplinary action or other repercussions from supervisors or management. It is emphasized that complaints must be made in good faith and not for malicious intent or retaliation. Furthermore, details regarding the channels for whistleblowing or complaints provided by the Board of Directors can be found in 5.1 Corporate Governance Policy. It is noted that in 2023, the Company did not receive any complaints from internal or external stakeholders through complaint channels.

5.4 Internal Control and Related Party Transactions

5.4.1 Internal Control

Opinion of the Board of Directors regarding the Company's internal control system

The Board of Directors recognizes the importance of having good internal control system. It is considered an important duty that must be performed to ensure that the Company has an appropriate and adequate internal control system in place to effectively supervise operations according to goals, objectives, laws, and related regulations. It can help prevent and manage risks or various damages that may occur to the Company and stakeholders, as well as asset losses from fraud, including accurate, reliable accounting and financial reporting with complete, adequate and timely disclosure of information.

In addition, the Board of Directors has formulated a risk management policy and established a framework for the organizational risk management structure in order to implement systematic risk management practices and controls throughout the organization. This involves assessing and analyzing both internal and external risk factors that impact the organization. The Board of Directors has delegated the responsibility for managing risk to the Risk Management Committee. The role includes overseeing the risk management process, ensuring the adequacy of key risk management practices, as well as supporting and developing risk management at all levels throughout the organization.

In the Board of Directors' Meeting No. 2/2024 on 21 February 2024, where all 3 members of the Audit Committee attended, the Board of Directors assessed the adequacy of the Company's internal control system using the SEC's internal control system adequacy assessment form. The form was completed with all necessary information which has been reviewed and approved by the Audit Committee through inquiries from management and Unique Advisor Company Limited, an independent internal auditor. The assessment was conducted based on the guidelines provided by The Committee of Sponsoring Organizations of Treadway Commission ("COSO"), which assesses the Company's internal control system across five components as follows:

- 1. Control Environment
- 2. Risk Assessment
- 3. Control Activities
- 4. Information & Communication
- 5. Monitoring Activities

The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system in place. The Company has allocated sufficient personnel to operate the mentioned system efficiently. This ensures that the Company's business operations adhere to principles of good corporate governance and maintain transparency. Additionally, the Company has implemented monitoring and oversight systems to ensure the protection of its assets from unauthorized or inappropriate use by directors or executives. Furthermore, there are adequate control systems regarding transactions involving persons who may have conflicts of interest or connected persons.

1. Control Environment

The Company has established a conducive internal control environment by defining a clear and appropriate structure and line of command, including setting business goals and success indicators to be used to evaluate the efficiency of work in accordance with the goals of the organization. Manuals for exercising authority and operating manuals for every system have been provided in writing, serving as guidelines for operations.

Moreover, the Company instills a culture of good corporate governance among all its executives and employees by establishing a corporate governance policy, and a code of conduct and business ethics. It also organizes continuous promotional activities, providing regular training sessions to ensure that employees are aware of their responsibilities in carrying out their duties transparently, fairly, and with consideration for all stakeholders. These policies are communicated and disseminated to all Company's directors and employees to ensure compliance. Clear penalties are outlined and announced in case of violations, and information is made available to external stakeholders through the Company's website at www.g-able.com to emphasize the importance of operating with transparency to prevent misconduct and foster ethical behavior among employees.

2. Risk Management

The Company is aware of the importance of risk management under changes that may affect business operations from both external and internal factors within the organization. The Risk Management Committee has been appointed to supervise and oversee the organization's risk management activities to ensure they align with goals at an acceptable level to the organization and a written risk management policy has been established and disseminated to employees.

In addition, the Risk Management Committee shall hold meetings at least twice a year to assess and manage risks from external and internal factors, covering risks in various areas such as strategic risk, operational risk, including corruption, financial risk, compliance risk and emerging risk. Additionally, it is mandated to report the results of risk management to the Board of Directors to ensure that residual risks after risk management by the Company are within acceptable levels.

3. Control Environment

The Company has clearly separated duties and responsibilities for each job position. Policies, regulations and operating manuals are defined and created. The Company has defined the authority, duties and approval limits of the Board of Directors, the Executive Committee, the Chief Executive Officer, and management at each level clearly in writing. These cover the operations of the Company and determine control measures appropriate to the risks. There are regular reviews of policies, regulations, operating procedures and manuals, and approval limits to ensure they are appropriate for the current organizational structure and operations. Evaluations of compliance performance with regulations, rules, and operating procedures and manuals are regularly conducted to ensure that operations have adequate and appropriate internal control system in efficient manner.

Also, the Company has established strict policies and guidelines for conducting transactions with major shareholders, directors, executives, or persons related to such persons. This includes connected transactions, transactions that may lead to conflicts of interest, and the use of inside information and assets of the Company for personal benefit, which is in accordance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the SET.

In addition, the Company regularly monitors the Company's and its subsidiaries' operations by appointing its representatives as directors in subsidiaries to perform supervisory duties, closely follow up on various operations to be in line with the business plan.

4. Information & Communication

The Company places importance on quality information and data communication systems for shareholders, the Board of Directors, sub-committees, executives, employees, and other stakeholders receive accurate, complete, and sufficient information for decision-making within a reasonable period of time. Policies governing the use of inside information and the security of computer systems and information are established, along with internal communication channels for disseminating policies, regulations, operating manuals, and various news throughout the organization. This communication occurs through various channels such as the intranet system and email. Additionally, communication with external stakeholders, especially through online media, such as website and Facebook, is facilitated to ensure accessibility and ease of use.

The Company has established an investor relations department to provide information and answer questions from the Company's investors or stakeholders. An investor relations website has been created and updated to inform useful news to the Company's stakeholders, such as financial information, stock price, information for shareholders, and news.

In addition, the Company provides a channel for complaints and reporting information or clues about corruption which can be reported via email to whistleblowing@g-able.com or the Company's website at www.g-able.com. Such clues or complaints will be collected and presented to the Audit Committee.

5. Monitoring Activities

The Company has a clear process for monitoring operations according to the internal control system in order to achieve the specified objectives and goals. The stated process is considered and reviewed to be consistent with the Company's business operations regularly. The internal audit department is responsible for reviewing and assessing the Company's internal control system, giving suggestions on improving various operational processes to ensure that the Company's internal control system is sufficient and appropriate, and reporting the results of such assessment directly to the Audit Committee. In addition, the Company has also determined to follow up on progress in correcting deficiencies and report to the Audit Committee within the specified period.

Internal auditor's opinion regarding the Company's and subsidiaries' internal control system

The independent internal auditor audits and assesses the Company Group's internal control system with the objective of providing reasonable assurance regarding the adequacy and appropriateness of the Company Group's internal control system. This ensures that the Company Group can achieve objectives as determined by the management, both aspects of operations, reporting and compliance with various laws, rules, and regulations.

The independent internal auditor performs the audit according to the annual audit plan which has been considered and approved by the Audit Committee. The audit plan covers important processes and primary activities of the Company Group. The internal auditor shall present the audit results to the Audit Committee at least once a quarter.

According to the audit results by the independent internal auditor, the internal control system of the Company Group is deemed to be sufficient and appropriate. It has been effectively implemented into practice by the Company Group. Additionally, the Company Group has considered making improvements to various processes based on observations and recommendations to ensure alignment with good internal control principles consistently.

Auditor's opinion on the Company's and subsidiaries' internal control systems with respect to accounting and information technology

EY Office Limited, the Company's auditor, has audited the financial statements for the year ended 31 December 2023, gained a thorough understanding of, and assessed the effectiveness of the Company's internal control systems with respect to accounting and information technology, including both IT general controls and IT application controls, as deemed necessary. The purpose of this evaluation and audit was to determine the scope of the audit work for the financial statements. Based on the aforementioned evaluation and audit, the auditor did not identify any significant deficiencies in the Company's internal control system with respect to accounting and information technology.

Head of internal audit

The Audit Committee's Meeting No. 2/2022 on 9 November 2022 passed a resolution approving the appointment of Unique Advisor Company Limited, an external audit firm, to be responsible for auditing and assessing the Company's and its subsidiaries' internal control system. Unique Advisor Company Limited has assigned Mr. Kosol Yamleemul to act as the head of the internal audit. The Audit Committee views that Mr. Kosol Yamleemul is suitable to perform his duties in the position of head of the internal audit of the Company with educational qualifications, experience, and training in courses related to the performance of duties. Information about the internal auditor can be found in 7.3 Head of Internal Audit and Head of Compliance.

Appointment, removal, and transfer of head of internal audit

The Audit Committee is responsible for considering the independence of the internal audit department based on the performance of duties and various reports, as well as the line of command. This includes consideration and approval of the appointment, removal, transfer or termination of the head of internal audit or any other unit responsible for internal auditing. Additionally, they are responsible for approving the internal audit plan, annual budget, and manpower in the internal audit department and reviewing the audit performance of the internal audit department according to international standards.

5.4.2 Related Party Transactions

Nature of Relationship

The Company Group has related party transactions with persons who may have conflicts, including directors, executives, major shareholders, and related companies, which the nature of the relationship can be summarized as follows.

Related Persons	Nature of Business	Nature of Relationship
Control Data (Thailand) Company Limited (CDT)	Providing specialized solutions related to the civil registration database system	<ul style="list-style-type: none">3 directors in common, i.e., Mr. Nart Liuchareon, Mrs. Supavadee Phantumvanit and Ms. Porama ChansueMr. Nart Liuchareon being managing directorLiuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
C.D.G. House Company Limited (CDGH)	Space for rent	<ul style="list-style-type: none">2 directors in common, i.e., Mr. Nart Liuchareon and Ms. Porama ChansueCDT holding 40.00 percent of shares in CDGH
CDG Systems Company Limited (CDGS)	Providing information technology system development services according to customer orders in a turnkey format	<ul style="list-style-type: none">CDT holding 100.00 percent of shares in CDGS
Defence Innovation Company Limited (DFI)	Distributing camera systems and military equipment	<ul style="list-style-type: none">2 directors in common, i.e., Mr. Nart Liuchareon and Mrs. Supavadee PhantumvanitCDT holding 70.00 percent of shares in DFI
Computer Peripheral and Supplies Company Limited (CPS)	Distributing high-speed printing systems and continuous printing systems	<ul style="list-style-type: none">Liuchareon group and Chansue group being major shareholders
Core Solutions Company Limited (CORE)	Providing computer program development services according to customer orders	<ul style="list-style-type: none">3 directors in common, i.e., Mr. Nart Liuchareon, Mrs. Supavadee Phantumvanit and Ms. Porama ChansueLiuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholdersBusiness termination on 6 September 2022
Corewisdom Company Limited (CORWIS)	Providing computer program development services according to customer orders	<ul style="list-style-type: none">3 directors in common, i.e., Mr. Nart Liuchareon, Mrs. Supavadee Phantumvanit and Ms. Porama ChansueLiuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
ESRI (Thailand) Company Limited (ESRIT)	Technology distributor and geographic information system solution services under the ArcGIS brand in Thailand	<ul style="list-style-type: none">3 directors in common, i.e., Mr. Nart Liuchareon, Mrs. Supavadee Phantumvanit and Ms. Porama ChansueLiuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
GIS Company Limited (GISC)	Providing comprehensive Geographic Information Systems services and being a distributor of GARMIN products in Thailand	<ul style="list-style-type: none">2 directors in common, i.e., Mr. Nart Liuchareon and Mrs. Supavadee PhantumvanitLiuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
Globetech Company Limited (GT)	Providing specialized solutions for digital map data under the NOSTRA brand	<ul style="list-style-type: none">1 director in common, i.e., Ms. Porama ChansueGISC holding 100.00 percent of shares in GT
Geo Talent Company Limited (GOT)	Providing services in developing applications for geographic information systems	<ul style="list-style-type: none">2 directors in common, i.e., Mrs. Supavadee Phantumvanit and Ms. Porama ChansueGISC holding 100.00 percent of shares in GOT
Merkator Company Limited (MT)	Providing surveying services and importing map data using geographic information systems	<ul style="list-style-type: none">2 directors in common, i.e., Mr. Nart Liuchareon and Mrs. Supavadee PhantumvanitGISC holding 100.00 percent of shares in MT
Bara Advanced InfoTech Company Limited (BARAA)	Distributing computers, computer peripherals and software	<ul style="list-style-type: none">Uahwatanasakul group being major shareholder
Thai Union Group Public Company Limited (TU)	Producing and selling frozen, chilled and canned seafood	<ul style="list-style-type: none">1 director in common, i.e., Mr. Nart Liuchareon

Details of Related Party Transactions

For the fiscal year ended 31 December 2023 and 31 December 2022, the Company and its subsidiaries had transactions with persons who may have conflicts of interest. The details were summarized as follows.

Transaction	Related Company	Transaction Detail	Transaction Value (THB million)		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2022	2023		
Sale of products and services	CDT	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	42.39 9.39 19.13	35.32 2.44 16.96	The Company Group sold and provided information technology and digital solutions such as cloud systems, data centers and cyber security systems, including software and related equipment. This transaction was the Company Group's normal course of business. The gross profit margin of sales of such products and services was similar to the gross profit margin that the Company Group sells and provides services to external parties and had normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.	The transaction was the Company Group's normal course of business. The gross profit margin of sales of such products and services was similar to the gross profit margin that the Company Group sells and provides services to external parties and had normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
	CDGS	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	13.02 3.56 4.07	15.14 1.16 1.63		
	CPS	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.12 - 0.01	0.01 - -		
	DFI	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.09 - -	- - -		
	GISC	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	56.52 18.95 20.78	52.76 10.99 35.50		
	MT	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.47 - 0.01	0.01 - -		
	GT	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.64 - 0.05	0.15 - 0.01		
	GOT	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.17 - -	- - -		
	ESRIT	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.15 0.02 -	0.05 0.05 0.01		
	COREWIS	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.07 - -	- - -		
	CORE	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.01 - -	- - -		
	TU	<ul style="list-style-type: none">Sales and service incomesTrade and unbilled receivablesUnearned revenues	0.33 - 0.03	0.03 - -		

Transaction	Related Company	Transaction Detail	Transaction Value (THB million)		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2022	2023		
Purchase of goods and services	CDGS	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	0.11	0.11	The Company purchased e-Saraban software from CDGS as a component of solution for delivery to customers. The price at which the Company purchased from CDGS was within the same price range as that which CDGS sold to external parties, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from CDGS was within the same price range as that which CDGS sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.03	0.03		
			-	-		
	CDT	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	1.46	0.77	The Company purchased equipment and maintenance services for the ID card scanning system from CDT as components of solution for delivery to customers. The price at which the Company purchased from CDT was close to the price of other sellers, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price was close to the price of other sellers, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			-	0.12		
			0.72	0.14		
	CPS	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	5.79	0.22	The Company purchased equipment and maintenance services for printer systems from CPS as components of solution for delivery to customers. The price at which the Company purchased from CPS was close to the price of other sellers, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price was close to the price of other sellers, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			-	-		
Purchase of goods and services			-	-		
	DFI	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	0.67	0.85	The Company purchased equipment and maintenance services for camera and sensor systems from DFI as components of solution for delivery to customers. The price at which the Company purchased from CPS was close to the price of other sellers, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from DFI was within the same price range as that which DFI sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.03	0.03		
			4.04	3.63		
	GISC	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	9.13	10.71	The Company purchased digital map software and maintenance services from GISC as components of solution for delivery to customers. The price at which the Company purchased from GISC was within the same price range as that which GISC sold to external parties, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from GISC was within the same price range as that which GISC sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			3.31	11.51		
			0.97	1.57		
Purchase of goods and services	ESRIT	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	0.17	1.72	The Company purchased digital map software and maintenance services from ESRIT as components of solution for delivery to customers. The price at which the Company purchased from ESRIT was within the same price range as that which ESRIT sold to external parties, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from ESRIT was within the same price range as that which ESRIT sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			-	-		
			0.24	0.27		
Purchase of goods and services	BARAA	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	0.15	1.30	The Company engaged BARAA to provide installation and training services for database management software to customers. The price at which the Company purchased from BARAA was within the same price range as that which BARAA offered to external parties, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from BARAA was within the same price range as that which BARAA sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			-	-		
			-	-		

Transaction	Related Company	Transaction Detail	Transaction Value (THB million)		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2022	2023		
	CDGH	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	0.12	0.47	The Company rented space in the CDG House from CDGH to use for its operations and storage of goods for customer projects. The rental and service fees that CDGH charged the Company were similar to the rental rates for nearby warehouses, and under normal trading conditions.	The transaction involved renting real estate to use for operations and storage of goods for customer projects. The rental and service fees that CDGH charged the Company were similar to the rental rates for nearby warehouses, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.10	0.04		
			0.05	-		
	GT	<ul style="list-style-type: none">Purchases of goods and servicesTrade payables and accrued project costsPrepayments for service costs and others	0.25	0.72	The Company purchased digital map software from GT and engaged GT to provide training services for the use of software to customers. The price at which the Company purchased from GT was within the same price range as that which GT sold to external parties, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from GT was within the same price range as that which GT sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.99	0.08		
			0.68	0.11		
	Parking fees	<ul style="list-style-type: none">Administrative expensesOther payables and accrued expenses	1.08	0.61	The Company Group rented parking spaces as an employee welfare from CDT, who was entitled to manage the parking spaces under the expressway. CDT charged a monthly parking fee from the Company Group at the rate of THB 2,200 per parking slot. The rate of parking fee was similar to the monthly parking fee of nearby areas, which ranged between THB 2,000-2,500 per month, and under normal trading conditions.	The transaction was the Company's supporting normal course of business. The parking fee was similar to the parking fee of nearby areas, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.15	0.06		
	Service fees for seminars and public relations	<ul style="list-style-type: none">Selling expenses	-	0.04		
	CDGS				The Company Group paid sponsorship fees to sponsor the GovIT event, which was an academic seminar aimed at upgrading the Thai government sector towards digital government. The sponsorship package rate paid by the Company Group to CDGS, and the benefits received by the Company Group, were equivalent to other companies participating in the event, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The sponsorship package rate paid, and the benefits received by the Company Group were equivalent to other companies participating in the event, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
	GISC	<ul style="list-style-type: none">Selling expensesOther payables and accrued expenses	-	0.05		
			-	0.05	The Company purchased Garmin Smartwatches from GISC, a distributor in Thailand, for the use in activities to build relationships with customers. The purchase price from GISC was similar to other sellers, and under normal trading conditions.	The transaction was the Company's supporting normal course of business. The product price was similar to other sellers, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
	ESRIT	<ul style="list-style-type: none">Selling expensesOther payables and accrued expenses	0.15	0.17	The Company Group paid sponsorship fees to sponsor the Thai GIS User Conference event, which was an academic seminar on geographic information systems in Thailand. The sponsorship package rate paid by the Company Group to ESRIT, and the benefits received by the Company Group, were equivalent to other companies participating in the event, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The sponsorship package rate paid, and the benefits received by the Company Group were equivalent to other companies participating in the event, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			-	0.09		
	Meeting room service fees	<ul style="list-style-type: none">Administrative expensesOther payables and accrued expenses	0.01	-	The Company Group used meeting room services of CDT at CDG House to organize training and seminars. The rate of service fees that CDT charged the Company Group was similar to the rental rates for nearby meeting rooms, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The rate of service fees was similar to the rental rates for nearby meeting rooms, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.005	-		

Transaction	Related Company	Transaction Detail	Transaction Value (THB million)		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2022	2023		
Office rental and service fees	CDGH	<ul style="list-style-type: none">Administrative expensesOther payables and accrued expenses	0.68 0.05	0.67 0.05	The Company Group rented space in the CDG House from CDGH to use for its office, maintenance rooms and warehouses. The rental and service fees that CDGH charged the Company Group were similar to the rental rates for nearby office buildings and warehouses, and under normal trading conditions.	The transaction involved renting real estate to use for office, maintenance rooms and warehouses. The rental and service fees that CDGH charged the Company Group were similar to the rental rates for nearby office buildings and warehouses. Therefore, it was considered that the transaction was appropriate and reasonable.
Utility expenses	CDGH	<ul style="list-style-type: none">Administrative expensesOther payables and accrued expenses	0.10 0.01	0.12 0.02	The Company Group paid utility expenses incurred from the use of the office building spaces that the Company Group rented from CDGH. CDGH charged utility expenses from the Company Group according to the amount of electricity actually used and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The service fees were based on the amount of electricity the Company Group actually used. Therefore, it was considered that the transaction was appropriate and reasonable.
Demolition expenses	CDGH	<ul style="list-style-type: none">Administrative expensesOther payables and accrued expenses	(0.29) -	- -	Due to the expiration of the lease contract on 31 December 2021, the Company Group had to renovate the CDGH's office spaces to be in a condition ready to return. At the end of 2021, the Company Group estimated the cost of demolition work based on the estimated cost notified by CDGH at THB 4.50 million. Such demolition can be compared with the other contractors' service fees. After the demolition was completed in early 2022, the Company Group adjusted and reduced the liabilities to those expenses as actually charged which were THB 4.21 million.	The transaction was the Company Group's supporting normal course of business. The service fees can be comparable with the other contractors' service fees, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
Management fees	CDT	<ul style="list-style-type: none">Administrative expensesOther payables and accrued expenses	1.87 0.32	1.87 0.49	The Company Group engaged CDT to provide administrative support services, including document handling, meeting coordination and management, and office equipment maintenance. The rate of service fees charged by CDT to the Company Group was equivalent to the standard salary for each position referred to the Adecco Thailand Salary Guide, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The rate of service fees was comparable to the standard salary researched by third parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
Information technology system service fees	CDT	<ul style="list-style-type: none">Administrative expensesOther payables and accrued expenses	4.26 1.86	4.12 1.07	The Company Group engaged CDT to provide software services for financial and human resources information technology systems. This includes services to customize the software as per the Company's instructions, server, and data center system. The rate of service fees charged by CDT to the Company Group was comparable to the other service providers' fees, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The rate of service fees was comparable to the other service providers' fees, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
Sale of assets	CDT	<ul style="list-style-type: none">Gain on fixed asset disposal	0.003	0.03	In 2022, the Company discontinued the use of some rented office space and subsequently sold the assets that were no longer in use to CDT. The selling price of these assets was based on the book value plus a profit margin with normal trading conditions. In 2023, the Company sold fully depreciated and unused UPS to CDT at second-hand market prices with normal trading conditions.	The transaction was beneficial to the Company. It generated income from assets that the Company no longer used. The selling price was calculated based on the book value plus a profit margin with normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.

Transaction	Related Company	Transaction Detail	Transaction Value (THB million)		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2022	2023		
Purchase of assets	CPS	<ul style="list-style-type: none">Purchase of barcode reader	0.02	-	Due to the necessity of conducting an annual inventory of assets, which involves a large quantity, the Company requested to purchase barcode readers for asset counting purposes. The price of the equipment purchased was comparable to other sellers, based on specifications and prices through the Company's standard procurement process, and under normal trading conditions.	The transaction was the Company's supporting normal course of business. The price of the equipment purchased was comparable to other sellers, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.

Measures and procedures involved in conducting related party transactions or connected transactions

The Company has established measures for entering into transactions between the Company and its subsidiaries with persons who may have conflicts. The Audit Committee shall provide opinions on the necessity, reasonableness, and appropriateness of transactions, considering various conditions to align with normal market transaction practices and comparing them with prices that occur with third parties. In cases where the Audit Committee lacks the expertise to consider related party transactions that may occur, the Company will engage special expertise professionals such as auditors, property appraisers and law firms. These professionals shall be independent from the Company and persons who may have conflicts of interest, and they will provide opinions regarding the related party transactions. Their opinions will be used in the decision making of the Audit Committee before presenting them to the Board of Directors or shareholders, as the case may be.

In addition, the Company and its subsidiaries have established measures to prevent executives or individuals with vested interests from participating in the approval of transactions in which they have an interest, both directly and indirectly. The Board of Directors is responsible for ensuring the Company's compliance with securities and exchange law, as well as regulations, announcements, orders, or rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes adhering to disclosure requirements regarding connected transactions and the acquisition or disposal of significant assets of the Company and its subsidiaries, including following the accounting standards set by the Federation of Accounting Professions under the Royal Patronage. Related party transactions shall be disclosed in the notes to the financial statements that have been audited or reviewed by the Company's auditors.

Policies and trends for related party transactions in the future

The Company and/or its subsidiaries may continue to have related party transactions in the future, following general business practices. Clear policies regarding entering into related party transactions shall be established, specifying prices and trade conditions consistent with normal business practices, as set forth for unrelated persons and/or companies, such as purchases, sales, services rendered, or rents. Related party transactions will be conducted as necessary for the Company's and/or its subsidiaries' business operations and for their benefit. The Audit Committee will review the compliance with the determined criteria and provide opinions on the necessity and reasonableness of these transactions every quarter. If any related party transactions deviate from normal business practices and may potentially occur in the future, the Company will ensure that the Audit Committee conducts a review and provides opinions before the Company, or its subsidiaries engage in such transactions. These transactions will be carried out following the prescribed measures and approval procedures outlined above. Nonetheless, if there are related party transactions that may lead to conflicts of interest in the future, the Board of Directors must ensure compliance with securities and exchange law, as well as regulations, announcements, orders, or rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including disclosure requirements regarding connected transactions and the acquisition or disposal of assets of the Company and its subsidiaries, and the accounting standards set by the Federation of Accounting Professions under the Royal Patronage.



▲ Financial
Statements

Report on Responsibility of the Board of Directors to Financial Statements

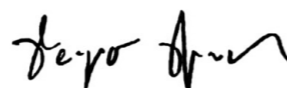
The Board of Directors is responsible for the provision of reliable financial statements, including the establishment of adequate and appropriate internal control and audit systems. This is to reasonably ensure that all accounting records are accurate, complete and sufficient to sustain its assets and to prevent fraud or material unusual transactions. In this regard, the financial reports as presented in this 2023 Annual Report (56-1 One Report) were prepared in accordance with generally acceptable accounting standards based on applicable accounting policies and regular accounting practices. All important information was adequately disclosed in the notes to financial statements, accompanied by the independent auditor's report.

The Board of Directors had appointed the Audit Committee, comprising independent directors, as a responsible person for reviewing that the Company group has accurate and adequate financial statements with sufficient and efficient internal control and audit systems. The opinion of the Audit Committee on this matter had already been included in the report of the Audit Committee.

The Board of Directors was of the opinion that the overall of internal control systems of the Company were adequate and appropriate with reasonableness to offer assurance and reliability of the financial statements for the fiscal year 2023 ended 31 December 2023.



(Mrs. Supavadee Phantumvanit)
Chairman of the Board of Directors



(Dr. Chaithuth Chunnahacha)
Director and Chief Executive Officer



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Independent Auditor's Report

To the Shareholders of G-Able Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of G-Able Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of G-Able Public Company Limited for the same period.

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

Basis for Opinion

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

Key Audit Matters

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



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

Key audit matter and how audit procedures are described below.

Revenue from IT integrated solutions

I identified revenue recognition regarding the procurement of information technology systems as a key audit matter since the amount of revenue recognised from these contracts in each period constitutes a significant portion of the Group's total revenue and directly affects the Group's profit or loss. In addition, the process of identifying performance obligations to customers, the measurement and the recognition of revenue requires management to exercise significant judgement in taking into account the terms and conditions of the contracts and assessing the percentage of completion. There are therefore risks with respect to the amount and recognition of transaction anticipated from these contracts.

I assessed and tested internal controls put in place by the Group over the process of entering into contracts, the process of identifying performance obligations, the delivery of products and services to customers, the estimation of the percentage of completion and revenue recognition. This involve making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples to perform the following procedures to ensure the accuracy of revenue recognition:

- Reading the contracts and inquiring with the Group's engineers/project managers to take into account the conditions and risks relating to revenue recognition and price allocation for performance obligations.
- Assessing the reasonableness of the percentage of completion and cost estimates for projects. This includes conducting an analytical review to compare the percentage of completion estimated by the Group's engineers/project managers to the percentage of completion derived from actual costs incurred and checking actual costs against supporting documents on a sampling basis.



- For product sales involving revenue recognition at a point in time, conducting tests on revenue recognition by examining supporting documents evidencing the delivery of products to customers occurring during the year and near the end of the accounting period and reviewing credit notes issued by the Group after the period-end.
- Performing analytical procedures on disaggregated revenue data to identify potential irregularities in revenue recognition, particularly accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 21 February 2024

G-Able Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	1,337,512,975	620,024,372	1,092,532,823	433,812,201
Trade and other receivables	6, 8	1,337,261,233	988,419,878	1,217,748,958	869,856,418
Unbilled receivables	6, 23	737,403,211	719,458,478	693,431,689	688,435,065
Inventories	9	41,529,185	48,009,000	38,808,959	46,303,750
Current tax assets		74,581,176	38,298,289	59,466,676	32,409,601
Prepayments for service costs and others	10	1,589,249,816	1,200,747,916	1,395,406,634	983,820,402
Other current assets		15,255,307	21,156,641	4,611,521	6,743,346
Total current assets		5,132,792,903	3,636,114,574	4,502,007,260	3,061,380,783
Non-current assets					
Investments in subsidiaries	11	-	-	163,518,463	162,599,678
Equipment	13	83,181,136	82,675,399	76,223,519	75,569,196
Right-of-use assets	18	97,512,984	120,398,039	87,508,458	107,900,635
Intangible assets	14	92,431,139	52,702,733	74,845,026	41,407,818
Withholding tax deduct at source		79,473,177	66,445,026	72,971,563	50,707,715
Deferred tax assets	26	76,690,071	71,208,340	70,298,539	66,550,292
Other non-current assets		6,964,405	7,183,405	6,486,920	6,706,120
Total non-current assets		436,252,912	400,612,942	551,852,488	511,441,454
Total assets		5,569,045,815	4,036,727,516	5,053,859,748	3,572,822,237

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

G-Able Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	42,500,000	678,000,000	-	600,500,000
Trade and other payables	6, 16	1,074,285,688	459,006,719	1,089,828,485	416,933,784
Income tax payable		449,539	1,592,851	-	-
Current portion of lease liabilities	18	21,604,180	19,956,645	19,200,771	17,711,013
Unearned revenues	6	1,592,241,012	1,018,889,166	1,264,925,800	770,795,481
Accrued expenses	6, 17	319,380,995	298,612,416	315,025,247	300,518,190
Other current financial liabilities		2,906,792	4,527,866	1,606,999	2,495,908
Other current liabilities		60,168,574	148,022,353	51,605,455	136,794,174
Total current liabilities		3,113,536,780	2,628,608,016	2,742,192,757	2,245,748,550
Non-current liabilities					
Lease liabilities, net of current portion	18	80,397,937	100,915,456	72,404,162	90,518,271
Provision for long-term employee benefits	19	181,655,127	159,459,431	162,965,015	142,888,591
Other non-current financial liabilities		-	639,125	-	639,125
Other non-current liabilities		7,331,054	7,040,408	6,612,546	6,353,687
Total non-current liabilities		269,384,118	268,054,420	241,981,723	240,399,674
Total liabilities		3,382,920,898	2,896,662,436	2,984,174,480	2,486,148,224

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

G-Able Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital	20				
Registered					
707,500,000 ordinary shares of Baht 1 each		707,500,000	707,500,000	707,500,000	707,500,000
Issued and fully paid-up					
700,021,420 ordinary shares of Baht 1 each					
(2022: 525,000,000 ordinary shares of Baht 1 each)		700,021,420	525,000,000	700,021,420	525,000,000
Share premium		932,329,240	14,763,303	932,329,240	14,763,303
Surplus from business combination					
under common control		134,622,833	134,622,833	-	-
Surplus from change in shareholding percentage					
in a subsidiary		1,462,845	1,404,582	-	-
Capital reserve for share-based payments		5,014,590	-	5,014,590	-
Retained earnings					
Appropriated - statutory reserve	22	68,180,000	58,730,000	68,180,000	58,730,000
Unappropriated		337,281,533	398,915,688	364,140,018	488,180,710
Equity attributable to owners of the Company		2,178,912,461	1,133,436,406	2,069,685,268	1,086,674,013
Non-controlling interests of the subsidiaries		7,212,456	6,628,674	-	-
Total shareholders' equity		2,186,124,917	1,140,065,080	2,069,685,268	1,086,674,013
Total liabilities and shareholders' equity		5,569,045,815	4,036,727,516	5,053,859,748	3,572,822,237

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

Directors

G-Able Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Sales and service incomes	23	5,337,990,114	4,731,344,658	4,483,794,962	4,042,445,933
Cost of sales and services		(4,238,514,515)	(3,728,098,435)	(3,574,583,175)	(3,193,025,461)
Gross profit		1,099,475,599	1,003,246,223	909,211,787	849,420,472
Dividend income	6, 11	-	-	-	228,437,875
Management fee income		-	-	14,352,000	4,865,000
Other incomes		15,294,979	50,036,885	13,529,427	32,660,864
Profit before expenses		1,114,770,578	1,053,283,108	937,093,214	1,115,384,211
Selling and distribution expenses		(390,668,909)	(326,747,722)	(328,652,493)	(282,901,216)
Administrative expenses		(394,678,850)	(376,275,840)	(361,505,537)	(348,302,830)
Other expenses		(2,430,252)	(8,873,966)	(2,215,136)	(3,130,020)
Total expenses		(787,778,011)	(711,897,528)	(692,373,166)	(634,334,066)
Operating profit		326,992,567	341,385,580	244,720,048	481,050,145
Finance income		4,882,568	204,214	4,877,206	147,036
Finance cost	24	(14,663,058)	(7,847,689)	(12,685,980)	(7,261,857)
Profit before income tax expenses		317,212,077	333,742,105	236,911,274	473,935,324
Income tax expenses	26	(64,265,781)	(65,578,884)	(47,915,315)	(49,348,851)
Profit for the year		252,946,296	268,163,221	188,995,959	424,586,473
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax		(4,745,282)	1,138,464	(4,336,651)	3,388,377
Other comprehensive income for the year		(4,745,282)	1,138,464	(4,336,651)	3,388,377
Total comprehensive income for the year		248,201,014	269,301,685	184,659,308	427,974,850
Profit attributable to:					
Equity holders of the Company		251,802,625	266,652,576	188,995,959	424,586,473
Non-controlling interests of the subsidiaries		1,143,671	1,510,645		
		252,946,296	268,163,221		
Total comprehensive income attributable to:					
Equity holders of the Company		247,065,845	267,790,071	184,659,308	427,974,850
Non-controlling interests of the subsidiaries		1,135,169	1,511,614		
		248,201,014	269,301,685		
Earnings per share					
Basic earnings per share and Diluted earnings per share					
Profit attributable to equity holders of the Company	28	0.39	0.62	0.29	0.99

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

G-Able Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	317,212,077	333,742,105	236,911,274	473,935,324
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	69,573,955	66,037,213	56,388,240	55,407,392
Reversal of impairment loss on financial assets	(3,617,351)	(2,639,157)	(3,617,351)	(2,640,658)
Reduction of inventories to net realisable value	167,507	952	248,665	952
Reduction of prepayments for service costs and others	2,111,785	-	2,350,008	-
Write-off withholding tax deduct at source	94	1,143,213	-	1,111,879
Gain on disposal of equipment	(139,120)	(1,799,159)	(95,017)	(879,645)
Loss from write-off equipment	478,392	900,403	478,387	890,865
Loss from write-off intangible assets	717,183	57,769	717,183	225,600
Loss from write-off right-of-use assets	-	165,665	-	165,665
Long-term employee benefits expenses	17,554,212	11,094,535	15,769,464	12,445,266
Actuarial loss (gain) - other long-term employee benefits	594,882	309,255	491,147	(191,131)
Loss from provision for project losses (reversal)	(381,224)	1,926,683	(509,328)	1,678,626
Loss from provision for other liability	-	3,509,373	-	3,509,373
Unrealised loss (gain) on exchange	(13,805)	(555,887)	26,225	(173,592)
Loss (gain) on fair value adjustments of financial instruments	(2,260,199)	8,873,966	(1,528,034)	3,130,020
Gain on disposal of investment in a subsidiary	-	-	-	(1,209,988)
Gain from lease cancellation	-	(1,604,283)	-	(1,604,283)
Expenses for share-based payment transactions	5,038,581	258,632	4,612,921	-
Dividend income	-	-	-	(228,437,875)
Finance income	(4,882,568)	(204,214)	(4,877,206)	(147,036)
Finance cost	14,663,058	7,847,689	12,685,980	7,261,857
Profit from operating activities before changes in operating assets and liabilities	416,817,459	429,064,753	320,052,558	324,478,611
Operating assets (increase) decrease				
Trade and other receivables	(345,224,004)	(296,062,826)	(344,275,189)	(279,759,905)
Unbilled receivables	(17,944,733)	(17,988,429)	(4,996,624)	(4,460,471)
Inventories	6,312,308	(8,659,980)	7,246,126	(10,649,778)
Prepayments for service costs and others	(389,303,275)	(131,516,637)	(412,625,830)	(161,026,946)
Other current assets	5,901,334	(9,724,112)	2,131,825	(4,512,964)
Other non-current assets	219,000	1,444,141	219,200	1,266,649

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

G-Able Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating liabilities increase (decrease)				
Trade and other payables	615,292,774	17,654,738	672,868,476	(4,070,933)
Unearned revenues	573,351,846	(145,924,708)	494,130,319	(34,984,250)
Accrued expenses	20,730,500	(68,892,672)	14,546,924	(54,698,204)
Other current liabilities	(87,472,555)	92,815,205	(84,679,391)	90,591,608
Employee benefit paid during the year	(1,885,000)	(2,769,000)	(1,605,000)	(2,539,000)
Cash flows from (used in) operating activities	796,795,654	(140,559,527)	663,013,394	(140,365,583)
Corporate income tax received	25,143,636	20,424,692	10,019,345	-
Interest paid	(14,334,332)	(7,537,801)	(12,466,987)	(6,983,908)
Corporate income tax paid	(137,710,239)	(107,617,171)	(103,470,634)	(83,256,419)
Net cash flows from (used in) operating activities	669,894,719	(235,289,807)	557,095,118	(230,605,910)
Cash flows from investing activities				
Acquisition of equipment	(29,185,503)	(56,352,902)	(26,509,484)	(54,063,312)
Acquisition of intangible assets	(59,068,855)	(26,606,913)	(44,893,439)	(18,977,851)
Dividend received	-	-	-	228,437,875
Cash payment for investment in a subsidiary	(493,126)	-	(493,126)	(79,999,960)
Cash receipt from disposal of investment in a subsidiary	-	2,209,978	-	2,209,978
Interest received	4,882,568	204,857	4,877,206	147,481
Proceeds from disposal of right-of-use asset	-	2,570,093	-	2,570,093
Proceeds from sales of equipment	274,860	2,046,134	214,775	1,105,948
Proceeds from sales of intangible assets	-	167,992	-	-
Net cash flows from (used in) investing activities	(83,590,056)	(75,760,761)	(66,804,068)	81,430,252
Cash flows from financing activities				
Cash receipt from short-term loans from financial institution	727,500,000	1,227,000,000	500,000,000	1,149,500,000
Cash repayment for short-term loans from financial institution	(1,363,000,000)	(549,000,000)	(1,100,500,000)	(549,000,000)
Payment of principal portion of lease liabilities	(20,180,394)	(19,390,763)	(17,934,762)	(18,377,866)
Proceeds from increase in shares capital	1,118,359,499	150,000,000	1,118,359,499	150,000,000
Cash paid for direct costs related to the share offering	(32,245,165)	-	(32,245,165)	-
Dividend paid	(299,250,000)	(1,008,703,500)	(299,250,000)	(1,008,703,500)
Net cash flows from (used in) financing activities	131,183,940	(200,094,263)	168,429,572	(276,581,366)
Net increase (decrease) in cash and cash equivalents	717,488,603	(511,144,831)	658,720,622	(425,757,024)
Cash and cash equivalents at beginning of year	620,024,372	1,131,169,203	433,812,201	859,569,225
Cash and cash equivalents at end of year	1,337,512,975	620,024,372	1,092,532,823	433,812,201
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets from lease liabilities	-	96,501,395	-	91,083,732
Increase in prepayments for service costs and lease liabilities	1,310,410	-	1,310,410	-
Increase in investments in subsidiaries through the issuance of warrants to purchase the Company's ordinary share to the directors, executives and employees of subsidiaries	-	-	425,659	-

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

G-Able Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

Consolidated financial statements										(Unit: Baht)
Equity attributable to owners of the Company										
	Issued and fully paid-up share capital	Share premium	Surplus from business combination under common control	Surplus from change in shareholding percentage in a subsidiary	Capital reserve for share-based payments	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated	Unappropriated			
Balance as at 1 January 2022	375,000,000	14,763,303	134,622,833	-	-	20,943,533	1,154,412,084	1,698,741,753	4,053,032	1,703,794,785
Profit for the year	-	-	-	-	-	-	266,652,576	266,652,576	1,510,645	268,163,221
Other comprehensive income for the year	-	-	-	-	-	-	1,137,495	1,137,495	969	1,138,464
Total comprehensive income for the year	-	-	-	-	-	-	267,790,071	267,790,071	1,511,614	269,301,685
Increase share capital (Note 20)	150,000,000	-	-	-	-	-	-	150,000,000	-	150,000,000
Change in shareholding percentage in a subsidiary	-	-	-	1,404,582	-	-	-	1,404,582	805,396	2,209,978
Share-based payments of the subsidiary	-	-	-	-	-	-	-	-	258,632	258,632
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	-	-	37,786,467	(37,786,467)	-	-	-
Dividend paid (Note 31)	-	-	-	-	-	-	(985,500,000)	(985,500,000)	-	(985,500,000)
Balance as at 31 December 2022	525,000,000	14,763,303	134,622,833	1,404,582	-	58,730,000	398,915,688	1,133,436,406	6,628,674	1,140,065,080
Balance as at 1 January 2023	525,000,000	14,763,303	134,622,833	1,404,582	-	58,730,000	398,915,688	1,133,436,406	6,628,674	1,140,065,080
Profit for the year	-	-	-	-	-	-	251,802,625	251,802,625	1,143,671	252,946,296
Other comprehensive income for the year	-	-	-	-	-	-	(4,736,780)	(4,736,780)	(8,502)	(4,745,282)
Total comprehensive income for the year	-	-	-	-	-	-	247,065,845	247,065,845	1,135,169	248,201,014
Increase share capital (Note 20)	175,000,000	943,250,000	-	-	-	-	-	1,118,250,000	-	1,118,250,000
Transaction costs - net of income tax (Note 20)	-	(25,796,132)	-	-	-	-	-	(25,796,132)	-	(25,796,132)
Issuance of ordinary shares as a result of warrant exercised (Note 20, 21)	21,420	112,069	-	-	(23,990)	-	-	109,499	-	109,499
Change in shareholding percentage in a subsidiary	-	-	-	58,263	-	-	-	58,263	(551,387)	(493,124)
Share-based payments (Note 21)	-	-	-	-	5,038,580	-	-	5,038,580	-	5,038,580
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	-	-	9,450,000	(9,450,000)	-	-	-
Dividend paid (Note 31)	-	-	-	-	-	-	(299,250,000)	(299,250,000)	-	(299,250,000)
Balance as at 31 December 2023	700,021,420	932,329,240	134,622,833	1,462,845	5,014,590	68,180,000	337,281,533	2,178,912,461	7,212,456	2,186,124,917

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

G-Able Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023

	Separate financial statements					(Unit: Baht)	
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings			Total shareholders' equity
				Appropriated	Unappropriated		
Balance as at 1 January 2022	375,000,000	14,763,303	-	20,943,533	1,083,492,327	1,494,199,163	
Profit for the year	-	-	-	-	424,586,473	424,586,473	
Other comprehensive income for the year	-	-	-	-	3,388,377	3,388,377	
Total comprehensive income for the year	-	-	-	-	427,974,850	427,974,850	
Increase share capital (Note 20)	150,000,000	-	-	-	-	150,000,000	
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	37,786,467	(37,786,467)	-	
Dividend paid (Note 31)	-	-	-	-	(985,500,000)	(985,500,000)	
Balance as at 31 December 2022	525,000,000	14,763,303	-	58,730,000	488,180,710	1,086,674,013	
Balance as at 1 January 2023	525,000,000	14,763,303	-	58,730,000	488,180,710	1,086,674,013	
Profit for the year	-	-	-	-	188,995,959	188,995,959	
Other comprehensive income for the year	-	-	-	-	(4,336,651)	(4,336,651)	
Total comprehensive income for the year	-	-	-	-	184,659,308	184,659,308	
Increase share capital (Note 20)	175,000,000	943,250,000	-	-	-	1,118,250,000	
Transaction costs - net of income tax (Note 20)	-	(25,796,132)	-	-	-	(25,796,132)	
Issuance of ordinary shares as a result of warrant exercised (Note 20, 21)	21,420	112,069	(23,990)	-	-	109,499	
Share-based payments (Note 21)	-	-	5,038,580	-	-	5,038,580	
Transferred unappropriated retained earnings to statutory reserve (Note 22)	-	-	-	9,450,000	(9,450,000)	-	
Dividend paid (Note 31)	-	-	-	-	(299,250,000)	(299,250,000)	
Balance as at 31 December 2023	700,021,420	932,329,240	5,014,590	68,180,000	364,140,018	2,069,685,268	

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

G-Able Public Company Limited and its subsidiaries**Notes to consolidated financial statements****For the year ended 31 December 2023****1. General information**

G-Able Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and provision of services related to the installation, development and integration of computer systems, software and related equipment. The registered office of the Company is at 127/30 Panjathani Tower 25th floor Nonsi Road, Kwang Chongnonsi, Khet Yannawa, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of G-Able Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
<u>Subsidiary companies</u>				
First Logic Company Limited	Distribution and provision of services related to the computer network systems and related equipment	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
The Communication Solution Company Limited	Distribution and rental for computer equipment and maintenance service of computer systems and technology	Thailand	100	100
Mverge Company Limited	Distribution and consulting service in the design of computer systems and technology and maintenance service of computer systems	Thailand	100	100
InsightEra Company Limited	Consulting service in the design of computer systems and technology and maintenance service of computer systems	Thailand	76	73
Blendata Company Limited	Consulting service in the design of computer systems and network systems	Thailand	95	95
CyberGenics Company Limited	Consulting service in the design of computer systems and network systems	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

- 2.4 The Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
ADGM Consortium	Selling computer equipment and providing cyber security service	Thailand	20	20
GO Consortium	Providing big data management system	Thailand	51	51

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

The Group principally earns revenue from the provision of IT products and services as follows:

Revenue from IT integrated solutions

IT integrated solutions comprise a comprehensive range of services, from project design and planning of IT systems to provision and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an output method, based on information provided by the Group's engineers or project managers.

Revenue from rendering IT maintenance services

Revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.

Revenue from provision of a right to use software licences

Revenue from provision of a right to use software licences is recognised at the point in time when control transfers to the customer at the inception of the arrangement.

Revenue from provision of a right to access software licences

Revenue from provision of a right to access software licences is recognised over time, on a straight-line basis over the contractual term.

Revenue from provision of staff outsourcing services

Revenue from provision of staff outsourcing services is recognised over time based on actual time spent and the agreed chargeable rate.

Revenue from as-a-Service type contracts, such as Infrastructure-as-a-Service or Software-as-a-Service

Revenue from as-a-Service type contracts, such as Infrastructure-as-a-Service or Software-as-a-Service is recognised on a straight-line basis over the service period/a usage basis because customers receive and consume the benefit from the asset throughout the contractual period.

Other income

Interest income

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

Finance cost

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

Dividends

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

4.2 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.3 Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the entity has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the entity fulfils its performance obligations under the contracts.

4.4 Cash and cash equivalents

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

4.5 Inventories

Finished goods and goods under installation are valued at the lower of cost (under the specific method) and net realisable value.

4.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.7 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Computer and equipment for lease	5 years
Computer and equipment	5 years
Computer and equipment (spare part)	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicle	5 years

The Group changed a depreciation calculation method for computer and equipment acquired as from 1 January 2022 from the double declining method to the straight-line basis.

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	2 - 10 years
Project computer software	3 - 5 years

No amortisation is provided on computer software under development.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Building space	6 years
Motor vehicles	5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease is classified as operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lease. Lease receivables from operating lease is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

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

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

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plans and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefit plan are recognised immediately in profit and loss.

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

4.14 Equity-settled share-based payments

The Company recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in "Share-based payment reserve" in shareholders' equity, are recognised over the service period as specified in the plan.

The Group used generally accepted model to estimating fair value for share-based payment transactions which requires management to exercise judgement, and to apply assumptions, including as to life of the share options, share price volatility, risk-free interest rate for the life of the option and dividend yield etc.

4.15 Provisions

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

Provision for losses on contracts with customers is made in the accounts in full when the possibility of loss is ascertained.

4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations relating to the provision of IT products and services, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Measurement of work progress

The Group recognises revenue from the provision of IT integrated solutions over time taking into account the stage of completion. The management has exercised judgement to measure progress toward satisfaction of the performance obligation, using an output method, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and rendering of services	-	-	13	23	At cost plus margin
Dividend income	-	-	-	228	As declared
Management income	-	-	14	5	Comparable uncontrolled price
Purchases of goods	-	-	79	69	At cost plus margin
Service expenses	-	-	408	342	At cost plus margin
Other expenses	-	-	14	12	At cost plus margin
<u>Transactions with related companies</u>					
Sales of goods and rendering of services	103	114	31	43	At cost plus margin
Purchases of goods	1	6	1	6	At cost plus margin
Service expenses	15	12	15	12	At cost plus margin
Management fee	2	2	2	2	Comparable uncontrolled price
Office rental	1	1	1	1	Comparable uncontrolled price
Other expenses	5	5	5	5	At cost plus margin

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade and other receivables - related parties (Note 8)</u>				
Trade receivables				
Subsidiaries	-	-	496	2,571
Related companies (common shareholders and/or directors)	4,885	25,564	4,710	13,427
Total trade receivables - related parties	4,885	25,564	5,206	15,998
Other receivables				
Subsidiaries	-	-	3,908	1,301
Total other receivables - related parties	-	-	3,908	1,301
Total trade and other receivables - related parties	4,885	25,564	9,114	17,299
<u>Unbilled receivables - related parties</u>				
Subsidiaries	-	-	4,452	1,078
Related companies (common shareholders and/or directors)	9,758	6,359	6,952	6,353
Total unbilled receivables - related parties	9,758	6,359	11,404	7,431
<u>Trade and other payables - related parties (Note 16)</u>				
Trade payables				
Subsidiaries	-	-	146,801	24,324
Related companies (common shareholders and/or directors)	6,236	1,157	6,236	1,157
Total trade payables - related parties	6,236	1,157	153,037	25,481
Other payables				
Subsidiaries	-	-	3,408	1,708
Related companies (common shareholders and/or directors)	1,252	2,004	1,195	1,955
Total other payables - related parties	1,252	2,004	4,603	3,663
Total trade and other payables - related parties	7,488	3,161	157,640	29,144
<u>Unearned revenues - related parties</u>				
Subsidiaries	-	-	5,551	7,368
Related companies (common shareholders and/or directors)	54,110	44,701	12,633	13,419
Total unearned revenues- related parties	54,110	44,701	18,184	20,787
<u>Accrued expenses - related parties (Note 17)</u>				
Subsidiaries	-	-	42,264	45,596
Related companies (common shareholders and/or directors)	6,155	3,722	6,128	3,708
Total accrued expenses - related parties	6,155	3,722	48,392	49,304

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	68,838	60,879	68,838	60,879
Post-employment benefits	1,377	1,559	1,377	1,559
Other long-term benefits	9	9	9	9
Total	<u>70,224</u>	<u>62,447</u>	<u>70,224</u>	<u>62,447</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	17	17	10	10
Bank deposits	1,337,496	620,007	1,092,523	433,802
Total	<u>1,337,513</u>	<u>620,024</u>	<u>1,092,533</u>	<u>433,812</u>

As at 31 December 2023, bank deposits in saving and current accounts carried interests between 0.01 and 1.50 percent per annum (2022: between 0.01 and 0.25 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	482	14,741	671	9,343
Past due				
Up to 3 months	4,403	10,823	4,535	6,655
Total trade receivables - related parties	<u>4,885</u>	<u>25,564</u>	<u>5,206</u>	<u>15,998</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,075,681	716,746	1,022,450	659,868
Past due				
Up to 3 months	249,108	228,208	178,777	174,847
3 - 6 months	240	5,487	240	5,487
6 - 12 months	-	6,309	-	6,309
Over 12 months	168,943	173,892	168,943	173,892
Total	<u>1,493,972</u>	<u>1,130,642</u>	<u>1,370,410</u>	<u>1,020,403</u>
Less: Allowance for expected credit losses	<u>(168,233)</u>	<u>(171,850)</u>	<u>(168,233)</u>	<u>(171,850)</u>
Total trade receivables - unrelated parties, net	<u>1,325,739</u>	<u>958,792</u>	<u>1,202,177</u>	<u>848,553</u>
Total trade receivables - net	<u>1,330,624</u>	<u>984,356</u>	<u>1,207,383</u>	<u>864,551</u>
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	-	-	3,908	1,301
Other receivables - unrelated parties	6,319	3,984	6,208	3,949
Advance payments	318	80	250	55
Total other receivables	<u>6,637</u>	<u>4,064</u>	<u>10,366</u>	<u>5,305</u>
Total trade and other receivables - net	<u>1,337,261</u>	<u>988,420</u>	<u>1,217,749</u>	<u>869,856</u>

The credit term for most customers is 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	171,850	173,280	171,850	173,281
Provision for expected credit losses				
(reversal)	(3,617)	207	(3,617)	207
Amount recovered	-	(1,637)	-	(1,638)
Ending balance	<u>168,233</u>	<u>171,850</u>	<u>168,233</u>	<u>171,850</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	42,681	48,994	(1,152)	(985)	41,529	48,009
Total	42,681	48,994	(1,152)	(985)	41,529	48,009

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	40,042	47,289	(1,233)	(985)	38,809	46,304
Total	40,042	47,289	(1,233)	(985)	38,809	46,304

During the current year, the Group has reduced cost of inventories by Baht 0.2 million (2022: Nil) (The Company only: Baht 0.2 million, 2022: Nil), to reflect the net realisable value. This was included in cost of sales and services.

10. Prepayments for service costs and others

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of work under installation	85,114	132,495	86,757	95,178
Prepayment for maintenance cost	914,684	754,405	762,720	653,067
Prepayment for a right to access software licenses	546,768	277,364	511,788	204,126
Prepayments for costs and others	42,684	36,484	34,142	31,449
Total prepayments for service costs and others	1,589,250	1,200,748	1,395,407	983,820

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
First Logic Company Limited	20,000	20,000	100	100	20,074	20,000	-	102,000
The Communication Solution Company Limited	22,571	22,571	100	100	20,201	20,201	-	15,438
Mverge Company Limited	50,000	50,000	100	100	49,120	49,024	-	111,000
InsightEra Company Limited	12,500	12,500	76	73	9,685	9,125	-	-
Blendata Company Limited	15,000	15,000	95	95	14,384	14,250	-	-
CyberGenics Company Limited	50,000	50,000	100	100	50,054	50,000	-	-
Total					163,518	162,600	-	228,438

11.2 Change in investments in subsidiaries during the year 2022

On 15 February 2022, the Extraordinary General Meeting of the Shareholders of Mverge Company Limited (subsidiary) passed a resolution to approve an increase of the registered capital amounting to Baht 30 million from Baht 20 million to Baht 50 million, by issue additional 3 million ordinary shares with a par value of Baht 10 each. The Company paid for the share subscription of Baht 10 each, totaling Baht 30 million on 17 February 2022. The subsidiary registered the increase of its capital with the Ministry of Commerce on 28 February 2022. The Company's shareholding percentage in that subsidiary remained unchanged.

On 1 April 2022, the Company entered into an agreement with directors of Blendata Company Limited (subsidiary) to sell shares held in the subsidiary in the proportion of 5 percent (99,999 shares) with a selling price of Baht 22.1 each. Gain from disposal of investment of Baht 1.2 million was recognised in the separate statements of comprehensive income for the year ended 31 December 2022. The Company recognised surplus from change in shareholding percentage in a subsidiary amounting Baht 1.4 million in the consolidated statement of change in shareholders' equity.

On 12 July 2022, the Executive Committee's meeting of the Company passed a resolution approving the establishment of a new subsidiary to engage in cybersecurity services, namely CyberGenics Company Limited, in accordance with the resolution of the Board of Directors' meeting of the Company on 19 January 2022. The subsidiary registered its incorporation with the Ministry of Commerce on 18 August 2022 with an initial registered capital amounting to Baht 1 million, consisting of 100,000 ordinary shares with a par value of Baht 10 each. The Company paid for the share subscription on 17 August 2022. On 6 September 2022, the Extraordinary General Meeting of the Shareholders of the subsidiary passed a resolution to approve an increase of the registered capital amounting to Baht 49 million, from Baht 1 million to Baht 50 million, by issuing 4.9 million additional ordinary shares with a par value of Baht 10 each. The Company paid for the share subscription on 7 September 2022. The subsidiary registered the increase in share capital with the Ministry of Commerce on 13 September 2022. The Company's shareholding in the subsidiary is 100 percent.

11.3 Change in investments in subsidiaries during the year 2023

During the year ended 31 December 2023, the Company recognised share-based payment, whereby services were rendered its subsidiaries' employees in exchange for rights to purchase shares of the Company. The Company recorded investment in subsidiaries amounting to Baht 0.43 million.

On 12 September 2023, the Executive Committee's meeting of the Company passed a resolution approving the investment in shares of InsightEra Company Limited (a subsidiary) from a shareholder. The acquisition involved 31,250 shares at a unit price of Baht 15.78, with a total value of Baht 0.49 million (based on booked value as of 31 December 2022). The payment for the shares was completed on 2 October 2023, resulting in an increase in the company's shareholding percentage in that subsidiary from 73.0 percent to 75.5 percent.

12. Joint arrangements - joint operations

Financial information of the joint arrangements which are the joint operations in 2 entities as described in Note 2.4 to the separate and consolidated financial statements are presented as below.

	(Unit: Million Baht)	
	As at 31 December	
	<u>2023</u>	<u>2022</u>
Summarised information about financial position:		
Current assets	94	75
Current liabilities	16	26

	For the year ended 31 December	
	<u>2023</u>	<u>2022</u>
Summarised information about profit or loss:		
Total revenues	83	118
Total expenses	(55)	(67)
Profit for the year	<u>28</u>	<u>51</u>

13. Equipment

Movement of equipment for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)						
	Consolidated financial statements						
	Computer and equipment for lease	Computer and equipment	Computer and equipment (spare part)	Furniture, fixtures and office equipment	Motor vehicle	Assets under installation	Total
Cost							
1 January 2022	65,081	299,208	40,432	78,431	-	2,657	485,809
Additions	-	40,860	3,714	4,376	-	7,403	56,353
Disposals/write-off	-	(152,923)	(1,233)	(45,206)	-	-	(199,362)
Transfer in/(out)	-	2,747	-	7,313	-	(10,060)	-
31 December 2022	65,081	189,892	42,913	44,914	-	-	342,800
Additions	1,112	23,442	3,340	953	49	289	29,185
Disposals/write-off	-	(7,033)	(617)	(294)	-	-	(7,944)
Transfer in/(out)	-	-	-	289	-	(289)	-
31 December 2023	66,193	206,301	45,636	45,862	49	-	364,041
Accumulated depreciation							
1 January 2022	61,850	276,734	32,063	58,713	-	-	429,360
Depreciation for the year	2,919	15,659	3,925	6,476	-	-	28,979
Depreciation on disposals/write-off	-	(152,397)	(770)	(45,047)	-	-	(198,214)
31 December 2022	64,769	139,996	35,218	20,142	-	-	260,125
Depreciation for the year	281	16,618	3,077	8,082	7	-	28,065
Depreciation on disposals/write-off	-	(6,903)	(139)	(288)	-	-	(7,330)
31 December 2023	65,050	149,711	38,156	27,936	7	-	280,860
Net book value							
31 December 2022	312	49,896	7,695	24,772	-	-	82,675
31 December 2023	1,143	56,590	7,480	17,926	42	-	83,181
Depreciation for the year							
2022 (Baht 9.2 million included in cost of sales and services and the balance in selling and distribution expenses and administrative expenses)							<u>28,979</u>
2023 (Baht 4.6 million included in cost of sales and services and the balance in selling and distribution expenses and administrative expenses)							<u>28,065</u>

(Unit: Thousand Baht)

	Separate financial statements					Total
	Computer and equipment for lease	Computer and equipment	Computer and equipment (spare part)	Furniture, fixtures and office equipment	Assets under installation	
Cost						
1 January 2022	17,754	203,476	31,406	61,177	2,657	316,470
Additions	-	39,060	3,580	4,020	7,403	54,063
Disposals/write-off	-	(119,970)	(1,233)	(32,400)	-	(153,603)
Transfer in/(out)	-	2,747	-	7,313	(10,060)	-
31 December 2022	17,754	125,313	33,753	40,110	-	216,930
Additions	1,170	20,909	3,284	857	289	26,509
Disposals/write-off	-	(4,372)	(617)	(257)	-	(5,246)
Transfer in/(out)	-	-	-	289	(289)	-
31 December 2023	18,924	141,850	36,420	40,999	-	238,193
Accumulated depreciation						
1 January 2022	14,502	186,721	23,729	43,288	-	268,240
Depreciation for the year	2,971	12,995	3,616	6,025	-	25,607
Depreciation on disposals/write-off	-	(119,465)	(771)	(32,250)	-	(152,486)
31 December 2022	17,473	80,251	26,574	17,063	-	141,361
Depreciation for the year	285	14,530	2,842	7,599	-	25,256
Depreciation on disposals/write-off	-	(4,252)	(139)	(257)	-	(4,648)
31 December 2023	17,758	90,529	29,277	24,405	-	161,969
Net book value						
31 December 2022	281	45,062	7,179	23,047	-	75,569
31 December 2023	1,166	51,321	7,143	16,594	-	76,224
Depreciation for the year						
2022 (Baht 6.8 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)						25,607
2023 (Baht 3.3 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)						25,256

As at 31 December 2023, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 188 million (2022: Baht 176 million) (The Company only: Baht 90 million, 2022: Baht 76 million).

14. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Total
	Computer software	Project computer software	Computer software under development	
As at 31 December 2023				
Cost	42,808	71,749	39,849	154,406
<u>Less: Accumulated amortisation</u>	<u>(28,746)</u>	<u>(33,229)</u>	<u>-</u>	<u>(61,975)</u>
Net book value	14,062	38,520	39,849	92,431
As at 31 December 2022				
Cost	42,093	49,361	12,131	103,585
<u>Less: Accumulated amortisation</u>	<u>(23,009)</u>	<u>(27,873)</u>	<u>-</u>	<u>(50,882)</u>
Net book value	19,084	21,488	12,131	52,073

(Unit: Thousand Baht)

	Separate financial statements			Total
	Computer software	Project computer software	Computer software under development	
As at 31 December 2023				
Cost	51,643	29,643	34,444	115,730
<u>Less: Accumulated amortisation</u>	<u>(33,464)</u>	<u>(7,421)</u>	<u>-</u>	<u>(40,885)</u>
Net book value	18,179	22,222	34,444	74,845
As at 31 December 2022				
Cost	50,754	13,472	7,328	71,554
<u>Less: Accumulated amortisation</u>	<u>(26,788)</u>	<u>(3,358)</u>	<u>-</u>	<u>(30,146)</u>
Net book value	23,966	10,114	7,328	41,408

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	52,703	40,614	41,408	31,873
Acquisition of computer software	6,651	4,439	8,797	5,661
Increase from internal generation	52,418	22,168	36,096	13,317
Write-off	(717)	(226)	(717)	(226)
Amortisation	(18,624)	(14,292)	(10,739)	(9,217)
Net book value at end of year	<u>92,431</u>	<u>52,703</u>	<u>74,845</u>	<u>41,408</u>

15. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans from						
financial institutions	3.00 - 3.80	2.42 - 3.17	42,500	678,000	-	600,500
Total			<u>42,500</u>	<u>678,000</u>	<u>-</u>	<u>600,500</u>

As at 31 December 2023 and 2022, short-term loans from financial institutions were in the form of promissory notes which had no collateral.

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	6,236	1,157	153,037	25,481
Trade payables - unrelated parties	1,026,705	398,099	901,096	333,784
Other payables - related parties (Note 6)	1,252	2,004	4,603	3,663
Other payables - unrelated parties	40,093	57,747	31,092	54,006
Total trade and other payables	<u>1,074,286</u>	<u>459,007</u>	<u>1,089,828</u>	<u>416,934</u>

17. Accrued expense

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accrued project costs - related parties (Note 6)	5,574	3,318	47,472	47,457
Accrued project costs - unrelated parties	118,143	108,528	96,849	88,752
Other accrued expenses - related parties (Note 6)	581	404	920	1,847
Other accrued expenses - unrelated parties	9,561	10,138	6,707	7,349
Accrued bonus	107,867	112,791	90,369	98,956
Accrued other benefits for employees	77,655	63,433	72,708	56,157
Total accrued expenses	<u>319,381</u>	<u>298,612</u>	<u>315,025</u>	<u>300,518</u>

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Building space	Motor vehicles	Total
1 January 2022	99,333	5,327	104,660
Additions	96,501	-	96,501
Decrease from lease modification and cancellation	(55,262)	(2,736)	(57,998)
Depreciation for the year	(21,961)	(804)	(22,765)
31 December 2022	118,611	1,787	120,398
Depreciation for the year	(22,335)	(550)	(22,885)
31 December 2023	<u>96,276</u>	<u>1,237</u>	<u>97,513</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Building space	Motor vehicles	Total
1 January 2022	89,908	5,327	95,235
Additions	91,084	-	91,084
Decrease from lease modification and cancellation	(55,100)	(2,736)	(57,836)
Depreciation for the year	(19,778)	(804)	(20,582)
31 December 2022	106,114	1,787	107,901
Depreciation for the year	(19,843)	(550)	(20,393)
31 December 2023	86,271	1,237	87,508

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	111,685	135,032	100,265	120,834
Less: Deferred interest expenses	(9,683)	(14,160)	(8,660)	(12,605)
Total	102,002	120,872	91,605	108,229
Less: Portion due within one year	(21,604)	(19,957)	(19,201)	(17,711)
Lease liabilities - net of current portion	80,398	100,915	72,404	90,518

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	120,872	102,336	108,229	92,958
Additions	1,310	94,992	1,310	89,787
Accretion of interest	4,643	4,298	4,110	3,812
Repayments	(24,823)	(24,454)	(22,044)	(22,190)
Decrease from lease modification and cancellation	-	(56,300)	-	(56,138)
Balance at end of year	102,002	120,872	91,605	108,229

A maturity analysis of lease payments is disclosed in Note 34 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	22,885	22,765	20,393	20,582
Interest expense on lease liabilities	4,643	4,298	4,110	3,812
Expense relating to short-term leases	-	310	-	310

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 25 million (2022: Baht 24 million) (the Company only: Baht 22 million, 2022: Baht 22 million), including the cash outflow related to short-term lease and leases of low-value assets.

18.2 Group as a lessor

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	159	948	159	948
Over 1 and up to 5 years	-	159	-	159
Total	159	1,107	159	1,107

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term employee benefits, was as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Provision for post employee benefits	Provision for other long-term employee benefits	Total
Provision for long-term employee benefits as at 1 January 2022	138,249	13,999	152,248
Included in profit or loss:			
Current service cost	12,085	1,126	13,211
Interest cost	2,812	149	2,961
Past service cost	(4,952)	(126)	(5,078)
Actuarial (gain) loss arising from			
Financial assumptions changes	-	(421)	(421)
Experience adjustments	-	730	730
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	(9,748)	-	(9,748)
Experience adjustments	8,325	-	8,325
Benefits paid during the year	(584)	(2,185)	(2,769)
Provision for long-term employee benefits as at 31 December 2022	146,187	13,272	159,459
Included in profit or loss:			
Current service cost	12,482	1,108	13,590
Interest cost	3,734	230	3,964
Actuarial (gain) loss arising from			
Financial assumptions changes	-	(239)	(239)
Experience adjustments	-	834	834
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	(2,683)	-	(2,683)
Experience adjustments	8,615	-	8,615
Benefits paid during the year	-	(1,885)	(1,885)
Provision for long-term employee benefits as at 31 December 2023	168,335	13,320	181,655

	(Unit: Thousand Baht)		
	Separate financial statements		
	Provision for post employee benefits	Provision for other long-term employee benefits	Total
Provision for long-term employee benefits as at 1 January 2022	124,708	12,701	137,409
Included in profit or loss:			
Current service cost	11,127	1,018	12,145
Interest cost	2,548	134	2,682
Past service cost	(2,291)	(91)	(2,382)
Actuarial (gain) loss arising from			
Financial assumptions changes	-	(368)	(368)
Experience adjustments	-	177	177
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	(8,724)	-	(8,724)
Experience adjustments	4,488	-	4,488
Benefits paid during the year	(584)	(1,955)	(2,539)
Provision for long-term employee benefits as at 31 December 2022	131,272	11,616	142,888
Included in profit or loss:			
Current service cost	11,250	970	12,220
Interest cost	3,348	202	3,550
Actuarial (gain) loss arising from			
Financial assumptions changes	-	(210)	(210)
Experience adjustments	-	700	700
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	(2,465)	-	(2,465)
Experience adjustments	7,887	-	7,887
Benefits paid during the year	-	(1,605)	(1,605)
Provision for long-term employee benefits as at 31 December 2023	151,291	11,674	162,965

The Group expects to pay Baht 5 million of long-term employee benefits during the next year (2022: Baht 5 million) (The Company only: Baht 5 million, 2022: Baht 5 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 14.1 years (2022: 14.4 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.39 - 4.68	1.44 - 5.42	2.39 - 4.68	1.44 - 5.42
Salary increase rate	3.00 - 10.00	3.00 - 10.00	3.00 - 10.00	3.00 - 10.00
Turnover rate	0.00 - 30.00	0.00 - 30.00	0.00 - 30.00	0.00 - 30.00

The result of sensitivity analysis for significant assumptions that affect the present value of the post employee benefits obligations and other long-term employee benefits as at 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(15.25)	17.37	(13.68)	15.57
Salary increase rate	16.41	(14.69)	14.73	(13.19)
Turnover rate	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
	(17.92)	22.53	(16.04)	20.05

	(Unit: Million Baht)			
	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(14.06)	16.03	(12.61)	14.37
Salary increase rate	15.07	(13.46)	13.52	(12.08)
Turnover rate	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
	(17.28)	21.51	(15.49)	19.21

20. Share capital

On 2 August 2022, the Extraordinary General Shareholders' meeting of the Company resolved to transform the Company into a public company and to list its shares on the Stock Exchange of Thailand, to change the par value of Baht 10 per share to Baht 1 per share, which resulted in the increase in the number of ordinary shares from 37.5 million shares to 375 million shares, and to increase its registered capital from Baht 375 million to Baht 700 million. The Company registered the increase in share capital with the Ministry of Commerce on 18 August 2022.

On 2 August 2022, the Extraordinary General Shareholders' meeting of the Company approved to allot and offer the new shares of Baht 325 million, comprising 325 million ordinary shares with a par value of Baht 1 each 1) to existing shareholders in the amount of 150 million ordinary shares 2) for an initial public offering in the amount of 175 million ordinary shares. The Company received payment for shares amounting to Baht 150 million from the existing shareholders in August 2022. As a result, the Company had issued and fully paid-up capital of Baht 525 million. The Company registered the paid-up capital with the Ministry of Commerce on 24 August 2022.

On 5 September 2022, the Extraordinary General Shareholders' meeting of the Company approved the reduction in the registered share capital from Baht 700 million (700 million ordinary share with a par value of Baht 1 each) to Baht 525 million (525 million ordinary shares with a par value of Baht 1 each) by cancelling ordinary shares that had not been issued. The Company registered the decrease in share capital with the Ministry of Commerce on 6 September 2022.

On 5 September 2022, the Extraordinary General Shareholders' meeting of the Company approved the increase in the registered share capital from Baht 525 million to Baht 707.5 million by issuing 182.5 million new ordinary shares with a par value of Baht 1 each. The Company registered the increase in share capital with the Ministry of Commerce on 7 September 2022.

During 26 to 28 April 2023, the Company made an initial public offering of 175 million newly issued ordinary shares with a par value of Baht 1 each, at an offering price of Baht 6.39 per share, amounting to Baht 1,118.25 million. Subsequently on 2 May 2023, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 525 million (525 million ordinary shares with a par value of Baht 1 each) to Baht 700 million (700 million ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 2 May 2023. The Stock Exchange of Thailand approved 700 million ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted on 9 May 2023. For the offering of such newly issued ordinary shares, the Company had directly related expenses of Baht 25.80 million (net of income tax of Baht 6.45 million) which had been recorded to net with its share premium. As a result, the Company had a share premium of Baht 932.22 million.

On 30 June 2023, the warrant holders of GABLE-ESOP-W1 exercised 21,420 warrants, to purchase 21,420 ordinary shares. The Company received full payment for the shares in June 2023 totaling Baht 0.11 million and registered the increase in its share capital with the Ministry of Commerce on 7 July 2023. The additional shares of the Company were traded on the Stock Exchange of Thailand on 12 July 2023.

21. Warrant

On 20 February 2023, the Extraordinary General Shareholders' meeting of the Company passed a resolution approving the issuance of up to 7.5 million units of Warrants to Purchase the Newly Issued Ordinary Shares of the Company ("GABLE-ESOP-W1") to be allocated to the directors, executives, and employees of the Group. The warrants have an exercise ratio of 1 warrant to 1 ordinary.

The directors, executives and employees of the Group are entitled to exercise their rights to purchase ordinary shares in the amount determined by the Company 4 times a year and determined the first exercise date from the date of issuance of warrants to the maturity period of 3 years from the date of issuance of warrants.

On 24 April 2023, the Board of Directors' Meeting resolved to approve the issuance and allocation of warrants ("GABLE-ESOP-W1") in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the Company on 20 February 2023, the details are as follows:

Grant date	25 April 2023
Term of warrants	3 years from the issuance date
Exercisable date for the first time	30 June 2023
Exercise ratio	1 warrant per 1 ordinary share

The reconciliation of number of warrants for the current years as follows:

Type of warrant	Number of warrants			
	Outstanding as at 1 January 2023	Increased during the year	Exercised during the year	Outstanding as at 31 December 2023
GABLE-ESOP-W1	-	7,500,000	21,420	7,478,580

The fair value of warrants granted at the grant date was approximately Baht 1.06 - 1.12 per unit, calculating using the Black-Scholes model and the following key assumptions.

Weighted average share price	Baht 6.390 per share
Exercise price	Baht 5.112 per share
Expected dividend yield	3.60%
Expected volatility	14.35%
Risk-free interest rate	1.96%
Expected life of warrants	3 years

During the current year, the Group recorded expenses of the GABLE-ESOP-W1 amounting to Baht 5.04 million (the Company only: Baht 4.61 million).

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

23. Revenue from contract with customers

23.1 Disaggregated revenue information

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Type of goods or services:				
Sales and installation of equipment incomes	1,983,309	1,605,278	1,573,486	1,382,329
Systems development and integration incomes	949,095	759,392	802,046	541,578
Maintenance service income	2,137,561	2,116,060	1,840,238	1,867,739
Other service incomes	268,025	250,615	268,025	250,800
Total revenue from contracts with customers	5,337,990	4,731,345	4,483,795	4,042,446
Timing of revenue recognition:				
Revenue recognised at a point in time	928,648	458,588	599,239	300,933
Revenue recognised overtime	4,409,342	4,272,757	3,884,556	3,741,513
Total revenue from contracts with customers	5,337,990	4,731,345	4,483,795	4,042,446

23.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue aggregating to Baht 4,544 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2022: Baht 4,051 million). The Group expects to satisfy the performance obligations within 1 - 6 years (2022: 1 - 7 years).

23.3 Contract balances

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Unbilled receivables	738,463	720,518	694,492	689,495
Less: Allowance for expected credit losses	(1,060)	(1,060)	(1,060)	(1,060)
Unbilled receivables - net	737,403	719,458	693,432	688,435
Trad receivable - net (Note 8)	1,330,624	984,356	1,207,383	864,551

24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	9,729	3,288	8,317	3,212
Interest expenses on lease liabilities	4,643	4,298	4,110	3,812
Interest expenses on provision for decommissioning	291	262	259	238
Total	14,663	7,848	12,686	7,262

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	1,267,725	1,211,793	1,095,483	1,095,383
Purchase of goods	1,183,945	1,063,784	919,709	892,052
Cost of maintenance service	1,297,227	1,259,572	1,170,444	1,137,777
Cost of systems development and installation services	601,182	472,258	478,907	282,774
Sale promotion expense	164,351	141,155	144,530	123,244
Depreciation and amortisation	69,574	66,037	56,388	55,407
Rental and service expenses from operating lease agreements	3,872	5,392	3,930	5,559
Management fee	1,870	1,870	1,870	1,870
Changes in finished goods and goods under installation	6,313	(8,660)	7,247	(10,650)
Reversal of allowance for expected credit losses	(3,617)	(2,639)	(3,617)	(2,641)

26. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	68,562	70,198	50,580	50,847
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,296)	(4,619)	(2,665)	(1,498)
Income tax expense reported in profit or loss	64,266	65,579	47,915	49,349

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on actuarial gains and losses	(1,186)	285	(1,084)	847

The amounts of current income tax that recognised directly in equity for the year ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax on transaction costs for issued share capital	6,449	-	6,449	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	317,212	333,742	236,911	473,935
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	63,442	66,748	47,382	94,787
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	-	(2,351)	-	-
Effects of:				
Non-deductible expenses	2,683	1,366	1,564	927
Additional expense deductions allowed	(1,422)	(757)	(1,031)	(677)
Exemption of income	-	-	-	(45,688)
Others	(437)	573	-	-
Total	824	1,182	533	(45,438)
Income tax expense reported in profit or loss	64,266	65,579	47,915	49,349

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	33,858	34,582	33,858	34,582
Allowance for diminution in value of inventories	247	197	247	197
Allowance for diminution in cost of work under installation	470	-	470	-
Provision for project losses	405	1,224	351	452
Provision for other liabilities	702	702	702	702
Loss from forward exchange contracts	385	1,033	321	627
Provision for long-term employee benefits	36,331	31,891	32,593	28,578
Tax losses	2,313	-	-	-
Lease	1,979	1,579	1,757	1,412
Total	76,690	71,208	70,299	66,550

27. Promotional privileges

A subsidiary has received promotional privileges from the Board of Investment for Enterprise Software, pursuant to the promotion certificate No. 66-1502-2-00-5-0 issued on 8 September 2023. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues.

However, for the year 2023 the subsidiary did not generate any revenue from this promotion.

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. The Company adjusted the number of ordinary shares for the year ended 31 December 2022, in proportion to the change in the number of shares as a result of the change in par value from Baht 10 each to Baht 1 each, which approved on 2 August 2022 by the Extraordinary General Shareholders' meeting of the Company, as described in Note 20 to the consolidated financial statements. The number of ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The exercise prices of the warrants ("GABLE-ESOP-W1") were higher than the average market price of the Company's ordinary shares for the year ended 31 December 2023. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated		Separate financial	
	financial statement		statement	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company (Thousand Baht)	251,803	266,653	188,996	424,586
Weighted average number of ordinary shares (Thousand shares)	641,997	429,062	641,997	429,062
Basic earnings per share and diluted earnings per share (Baht/share)	0.39	0.62	0.29	0.99

	For the years ended 31 December								(Unit: Thousand Baht)			
	Development and implementation		Maintenance		Information technology services		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	2,932,404	2,364,670	2,137,561	2,116,060	268,025	250,615	5,337,990	4,731,345	-	-	5,337,990	4,731,345
Inter-segment revenue	210,906	164,210	284,579	252,578	18,467	5,772	513,952	422,560	(513,952)	(422,560)	-	-
Total revenue	3,143,310	2,528,880	2,422,140	2,368,638	286,492	256,387	5,851,942	5,153,905	(513,952)	(422,560)	5,337,990	4,731,345
Segment profit	443,487	364,116	574,651	571,054	81,337	68,076	1,099,475	1,003,246	-	-	1,099,476	1,003,246
Unallocated income and expenses:												
Other income											15,295	50,037
Selling and distribution expenses											(390,669)	(326,747)
Administrative expenses											(342,599)	(327,214)
Depreciation and amortisation											(52,080)	(49,062)
Other expenses											(2,430)	(8,874)
Finance income											4,883	204
Finance cost											(14,663)	(7,848)
Income tax expenses											(64,266)	(65,579)
Non-controlling interests of the subsidiaries											(1,144)	(1,511)
Profit attributable to equity holders of the Company											251,803	286,652

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2023, the Group has revenue from a major customer in amount of Baht 588 million, arising from sales development and implementation and maintenance (2022: the Group has no major customer with revenue of 10 percent or more of an entity's revenues).

30. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the Group contributed to the fund amounting to approximately Baht 36 million (2022: Baht 33 million) (The Company only: Baht 32 million, 2022: Baht 30 million) were recognised as expenses.

31. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2022	Board of Directors' Meeting on 15 August 2022	188	0.50
	Board of Directors' Meeting on 21 December 2022	798	1.52
Total dividends for 2022		986	2.02
Final dividends for 2022	Annual General Meeting of the shareholders on 29 March 2023	299	0.57
Total dividends for 2023		299	0.57

32. Commitments and contingent liabilities

32.1 Service agreements

The Group has entered into several maintenance commitments and service agreements.

The terms of the agreements are generally between 1 - 5 years.

As at 31 December 2023 and 2022, future minimum payments required under these non-cancellable maintenance service agreements and service agreements were as follows:

	(Unit: Million Baht)			
	Consolidate financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable:				
In up to 1 year	378	364	397	387
In over 1 and up to 5 years	240	193	231	193
In over 5 years	1	-	1	-

32.2 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 259 million (2022: Baht 333 million) (The Company only: Baht 231 million, 2022: Baht 303 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

32.3 Share subscription

On 15 December 2023, the Board of Directors' meeting of a subsidiary passed a resolution approving the acquisition of a company with the objective of supporting business expansion and the development of new products and services in the future. The value of the acquisition was approximately Baht 37.50 million. After the completion of share subscription, the subsidiary is to have a 25 percent ownership interest. The acquisition of the investment is expected to be completed in the first quarter of 2024.

33. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts (level 2)	3	5	2	3

34. Financial instruments**34.1 Derivatives**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Derivative liabilities				
Derivative liabilities not designated as				
hedging instruments				
Foreign exchange forward contracts	2,907	5,167	1,607	3,135
Total derivative liabilities	<u>2,907</u>	<u>5,167</u>	<u>1,607</u>	<u>3,135</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 25 months.

34.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and short-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year subject to approval by Senior Executive Vice President - Finance and Accounting. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currency. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial liabilities denominated in foreign currency are summarised below.

Foreign currency	Consolidate financial statements			
	Financial liabilities		Average exchange rate	
	2023 (Million)	2022 (Million)	2023 (Baht per 1 foreign currency unit)	2022 (Baht per 1 foreign currency unit)
US dollar	1	1	34.3876	34.7335

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+10	2,167	+10	3,182
	-10	(2,167)	-10	(3,182)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at banks, short-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear non-interest or floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Group therefore is low.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidate financial statements						
	2023						
	Fixed interest rates						Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	
Financial Assets							
Cash and cash equivalent	-	-	-	869	469	1,338	0.01 - 1.50
Trade and other receivables	-	-	-	-	1,337	1,337	-
	-	-	-	869	1,806	2,675	
Financial Liabilities							
Short-term loans from financial institutions	43	-	-	-	-	43	3.00 - 3.80
Trade and other payables	-	-	-	-	1,074	1,074	-
Other current financial liabilities	-	-	-	-	3	3	-
Lease liabilities	22	80	-	-	-	102	4.00 - 6.18
	65	80	-	-	1,077	1,222	

(Unit: Million Baht)

	Consolidate financial statements						
	2022						
	Fixed interest rates						Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	
Financial Assets							
Cash and cash equivalent	-	-	-	12	608	620	0.01 - 0.25
Trade and other receivables	-	-	-	-	988	988	-
	-	-	-	12	1,596	1,608	
Financial Liabilities							
Short-term loans from financial institutions	678	-	-	-	-	678	2.42 - 3.17
Trade and other payables	-	-	-	-	459	459	-
Other current financial liabilities	-	-	-	-	5	5	-
Lease liabilities	20	89	12	-	-	121	4.00 - 6.18
	698	89	12	-	464	1,263	

(Unit: Million Baht)

	Separate financial statements						
	2023						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
	(% per annum)						
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	814	279	1,093	0.01 - 1.50
Trade and other receivables	-	-	-	-	1,218	1,218	-
	-	-	-	814	1,497	2,311	
<u>Financial Liabilities</u>							
Trade and other payables	-	-	-	-	1,090	1,090	-
Other current financial liabilities	-	-	-	-	2	2	-
Lease liabilities	19	72	-	-	-	91	4.00 - 6.18
	19	72	-	-	1,092	1,183	

(Unit: Million Baht)

	Separate financial statements						
	2022						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
	(% per annum)						
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	6	428	434	0.01 - 0.25
Trade and other receivables	-	-	-	-	870	870	-
	-	-	-	6	1,298	1,304	
<u>Financial Liabilities</u>							
Short-term loans from financial institutions	601	-	-	-	-	601	2.42 - 3.17
Trade and other payables	-	-	-	-	417	417	-
Other current financial liabilities	-	-	-	-	3	3	-
Lease liabilities	18	79	11	-	-	108	4.00 - 6.18
	619	79	11	-	420	1,129	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through consider to the Company's cash inflows and outflows and in some case the Company through the use of bank overdrafts and bank loans.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loan from financial institutions	42,500	-	-	42,500
Trade and other payables	1,074,286	-	-	1,074,286
Lease liabilities	25,368	86,317	-	111,685
Total non-derivatives	1,142,154	86,317	-	1,228,471
Derivative				
Derivative liabilities: net settled	2,907	-	-	2,907
Total derivative	2,907	-	-	2,907

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loan from financial institutions	678,000	-	-	678,000
Trade and other payables	459,007	-	-	459,007
Lease liabilities	24,523	98,325	12,184	135,032
Total non-derivatives	1,161,530	98,325	12,184	1,272,039
Derivative				
Derivative liabilities: net settled	4,528	639	-	5,167
Total derivative	4,528	639	-	5,167

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	1,089,828	-	-	1,089,828
Lease liabilities	22,538	77,727	-	100,265
Total non-derivatives	1,112,366	77,727	-	1,190,093
Derivatives				
Derivative liabilities: net settled	1,607	-	-	1,607
Total derivatives	1,607	-	-	1,607

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2022

	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	600,500	-	-	600,500
Trade and other payables	416,934	-	-	416,934
Lease liabilities	21,744	87,674	11,415	120,833
Total non-derivatives	1,039,178	87,674	11,415	1,138,267
Derivatives				
Derivative liabilities: net settled	2,496	639	-	3,135
Total derivatives	2,496	639	-	3,135

34.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 1.55:1 (2022: 2.54:1) and the Company's debt-to-equity ratio was 1.44:1 (2022: 2.29:1).

36. Events after the reporting period

On 21 February 2024, the Board of Directors' meeting of the Company passed a resolution to propose to the Annual General Meeting of Shareholders that a dividend of Baht 0.289 per share, total of Baht 202.31 million, be paid to the ordinary shareholders in respect of the operating results for the year 2023 and retain earnings as at 31 December 2023. The dividend would be paid on 28 May 2024.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2024.



▲ Others

- 7.1 Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary
- 7.2 Information on the Position of Directors and Executives in Subsidiaries, Associated Companies and Related Companies
- 7.3 Information of Head of Internal Audit and Head of Compliance
- 7.4 Assets Used for Business Operations
- 7.5 Policy on Corporate Governance and Business Ethics
- 7.6 Report of the Audit Committee
- 7.7 Report of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
- 7.8 Report of the Risk Management Committee
- 7.9 Report of the Executive Committee

7.1 Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary

Mrs. Supavadee Phantumvanit

Chairman of the Board of Directors and Authorized Director
Age 73 years

Date of Appointment as Director : 30 January 1989
Number of Years in Office : 34 years 11 months

Education

- Master of Science in Computer Science, University of Wisconsin, USA
- Bachelor of Science in Statistics, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Role of the Chairman Program (RCP) Year 2022
- Director Accreditation Program (DAP) Year 2004

Other Training Courses

- None -

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

28,580,664 shares
(equivalent to 4.083 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2022 - Present Chairman of the Board of Directors, G-Able Plc.
1989 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2017 - Present Director, Defence Innovation Co., Ltd.
2016 - Present Director, ESRI (Thailand) Co., Ltd.
2014 - Present Director, Geo Talent Co., Ltd.
2012 - Present Director, Wisdomsoft Co., Ltd.
2010 - 2022 Director, Core Solutions Co., Ltd.
2004 - Present Director, Merkator Co., Ltd.
2004 - Present Director, Corewisdom Co., Ltd.
1991 - Present Director, GIS Co., Ltd.
1986 - Present Director, Control Data (Thailand) Co., Ltd.

Mr. Nart Liuchareon

Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Risk Management Committee, Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee and Authorized Director
Age 64 years

Date of Appointment as Director : 30 January 1989
Number of Years in Office : 34 years 11 months

Education

- Master of Science in Business Administration, University of Southern California, USA
- Master of Business Administration, University of Southern California, USA
- Bachelor of Engineering in Computer Engineering, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Board Nomination and Compensation Program (BNCP) Year 2022
- Advanced Audit Committee Program (AACP) Year 2017
- Audit Committee Forum "New Auditor's Report: What's in it for you?" Year 2016
- Director Accreditation Program (DAP) Year 2015

Other Training Courses

Capital Market Leader Program (CMA) Class 12/2010

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

66,711,288 shares
(equivalent to 9.530 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2023 - Present Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee, G-Able Plc.
2022 - Present Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chairman of the Risk Management Committee, G-Able Plc.
1989 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
2015 - Present Independent Director and Member of the Audit Committee, Thai Union Group Plc.

Other Non-Listed Companies

2023 - Present Director, Geovault Co., Ltd.
2023 - Present Director, GISC Group Co., Ltd.
2023 - Present Director, CDG Holding Co., Ltd.
2023 - Present Director, Ardentek Co., Ltd.
2023 - Present Director, Aurum Management Co., Ltd.
2021 - Present Director, University Council Committee, Maejo University
2021 - 2023 Director, Beyond C Co., Ltd.
2017 - Present Director, Defence Innovation Co., Ltd.
2016 - Present Director, ESRI (Thailand) Co., Ltd.
2012 - Present Director, Wisdomsoft Co., Ltd.
2010 - 2022 Director, Core Solutions Co., Ltd.
2004 - Present Director, Merkator Co., Ltd.
2004 - Present Director, Corewisdom Co., Ltd.
1992 - Present Director, C.D.G. House Co., Ltd.
1991 - Present Director, CDG Group Co., Ltd.
1991 - Present Director, GIS Co., Ltd.
1986 - Present Executive Director and Managing Director, Control Data (Thailand) Co., Ltd.

Mr. Warapong Nandabhiwat

Independent Director and Chairman of the Audit Committee
Age 66 years

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 2 years 2 months

Education

- Bachelor of Engineering in Industrial Engineering, Lehigh University, USA

Training Programs Organized by the Thai Institute of Directors

- Audit Committee Program (ACP) Year 2012
- Director Certification Program (DCP) Year 2002
- Role of the Chairman Program (RCP) Year 2001

Other Training Courses

- None -

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

320,000 shares
(equivalent to 0.0005 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Independent Director and Chairman of the Audit Committee, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2017 - Present Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Sunsweet Plc.

Other Non-Listed Companies

2023 - Present Director, Snitnan Estate Co., Ltd.

2020 - Present Chairman of University Affairs Promotional Board, Maejo University

2015 - Present Director, Snitnan Development Co., Ltd.

2005 - Present Director, Immunothai Co., Ltd.

1990 - Present Director, Jungle and Sea Resort Co., Ltd.

1987 - Present Director, Snitnan Brothers Co., Ltd.

1982 - Present Director, Snitnan Co., Ltd.

Mr. Kampol Tatiyakavee

Independent Director and Member of the Audit Committee
Age 64 years

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 2 years 2 months

Education

- Master of Engineering in Industrial Engineering, University of Texas at Arlington, USA
- Bachelor of Engineering in Chemical Engineering, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Role of the Chiarmen Program (RCP) Year 2023
- Advanced Audit Committee Program (AACP) Year 2017
- Risk Management Program (RCL) for Corporate Leaders Year 2016
- Director Accreditation Program (DAP) Year 2006
- Director Certification Program (DCP) Year 2006

Other Training Courses

Capital Market Leader Program (CMA) Class 9/2009

Attendance in Training Program in 2023

Role of the Chiarmen Program (RCP) Year 2023

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

600,000 shares
(equivalent to 0.086 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Independent Director and Member of the Audit Committee, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2019 - 2022 Independent Director and Member of the Audit Committee, Advanced Connection Corporation Plc.

2017 - 2020 Director and Chairman of the Executive Committee, Bliss Intelligence Plc. (formerly known as Bliss-tel Plc.)

2016 - 2022 Director and Chairman of the Executive Committee, Power Solution Technologies Plc.

2013 - 2017 Director and Executive Director, Amata VN Plc.

2012 - 2020 Independent Director and Member of the Audit Committee, Muangthai Capital Plc.

Other Non-Listed Companies

2023 - Present Chairman of the Board of Directors, Independent Director and Chairman of the Risk Management and Corporate Governance Committee, Jaspal Plc.

2020 - 2021 Honorary Director, Princess Maha Chakri Sirindhorn Anthropology Centre (Public Organization)

2011 - Present Director, T52 Asset Co., Ltd.

2010 - Present Director, We Retail Plc.

Mr. Vibul Tuangsitthisombat

Independent Director, Member of the Audit Committee and Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Age 59 years

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Science in Management, Indiana State University, USA

Training Programs Organized by the Thai Institute of Directors

- Director Certification Program (DCP) Year 2017

Other Training Courses

- Capital Market Leader Program (CMA) Class 16/2013
- Certificate, Class 57, National Defense College (NDC)
- Strategic Leaders Program: Vision, Strategy, and Managing the Organization to Drive Results, Michigan Ross Executive Education, University of Michigan, USA
- Advanced Human Resource Executive Program, Michigan Ross Executive Education, University of Michigan, USA
- Leading in a Disruptive World (LDW), Stanford Center for Professional Development, Stanford University, USA
- Breakthrough Program for Senior Executives, IMD Business School, Switzerland

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

500,000 shares
(equivalent to 0.071 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 2 years 2 months

Title in the Company

2023 – Present Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee, G-Able Plc.

2021 - Present Independent Director and Member of the Audit Committee, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2021 - Present Member of the Remuneration Committee, SCG Packaging Plc.

2020 - 2021 Member of the Corporate Governance and Nomination Committee, SCG Packaging Plc.

2020 - Present Director, SCG Packaging Plc.

Other Non-Listed Companies

Present Director, Thai Garment Manufacturers Association

Present Director, The Association of Thai Textile Bleaching, Dyeing, Printing, and Finishing Industries

2021 - Present Director, Retail Venture Co., Ltd.
2019 - Present Advisor, Thai Chamber of Commerce
2019 - Present Director, Naylit Co., Ltd.
2017 - Present Director, Iconic International Co., Ltd.
2016 - Present Director, Tuangsiri Holding Co., Ltd.
2015 - Present Director, Top T 2015 Co., Ltd.
2013 - Present Director, Nanyang Textile Co., Ltd.
2010 - Present Director, Maxwell Garment Co., Ltd.
2004 - Present Director, Nan Yang Textile Alliance Co., Ltd.
2004 - Present Director, Nanyang Energy Co., Ltd.
2004 - Present Director, Redwoods International Co., Ltd.
2003 - Present Director, Grosswell Co., Ltd.
2001 - Present Director, Paddy Holding Co., Ltd.
2000 - Present Director, Nan Yang Retail Network Co., Ltd.
1998 - Present Director, Novelty Apparel Co., Ltd.
1997 - Present Director, Titan Enterprise Co., Ltd.
1997 - Present Director, Nanyang Inspiration Center Co., Ltd.
1995 - Present Director, P.J.J. Development Co., Ltd.
1993 - Present Director, Gromax Trading Co., Ltd.
1993 - Present Director, Sukwiat Co., Ltd.
1991 - Present Director, Charter Print Co., Ltd.
1990 - Present Director, Nan Yang Garment Co., Ltd.
1990 - Present Director, United Housing Co., Ltd.
1990 - Present Director, Nan Yang Knitting Factory Co., Ltd.

Mr. Lim Chin Hu

Director and Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Age 65 years

Education

- Bachelor of Applied Science, La Trobe University, Australia

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2022

Other Training Courses

- Annual Director Conference, Singapore Institute of Director
- INSEAD International Director Program
- UCLA SEC Director's Training, University of California, USA

Attendance in Training Program in 2023

- NACD ESG Seminar

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

13,625,000 shares
(equivalent to 1.946 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Date of Appointment as Director : 15 April 2001
Number of Years in Office : 22 years 8 months

Title in the Company

2023 - Present Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee, G-Able Plc.

2001 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2018 - Present Non-executive Director, Singapore Technologies Engineering Ltd. (listed on Singapore Stock Exchange)

2017 - Present Non-executive Director, Singapore Exchange Ltd. (listed on Singapore Stock Exchange)

2011 - Present Non-executive Director, Kulicke & Soffa Industries, Inc. (listed on NASDAQ)

Other Non-Listed Companies

2022 - Present Director, Certis Cisco Security Pte. Ltd.

2014 - Present Non-executive Director, Heliconia Capital Management Pte. Ltd.

2013 - Present Director, Singapore Health Services Pte. Ltd.

Mr. Prapas Uahwatanasakul

Director and Authorized Director
Age 58 years

Date of Appointment as Director : 2 April 2021
Number of Years in Office : 2 years 8 months

Education

- Bachelor of Engineering in Industrial Engineering, Worcester Polytechnic, USA

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2022

Other Training Courses

- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

36,558,396 shares
(equivalent to 5.222 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2020 - Present Director, Kratos Greenery Power Co., Ltd. (formerly known as Kratos Chemical Co., Ltd.)
2020 - Present Director, E R 159 Co., Ltd.
2016 - Present Director, C O D Co., Ltd.
2015 - Present Director, Engine Room Co., Ltd.
2014 - Present Director, Truffle Kitchen Co., Ltd.
2014 - Present Director, Be Up Holding Co., Ltd.
2013 - Present Director, Kratos Autowork Co., Ltd.
2013 - Present Director, Boon Tong Kee (Thailand) Co., Ltd.
2012 - Present Director, Kratos Pharmaceutical Co., Ltd.
2012 - Present Director, R I W Co., Ltd.
2012 - Present Director, Urban Helmet Co., Ltd.
2011 - 2023 Director, Conqueror Watch Co., Ltd.
2010 - Present Director, J O T Co., Ltd.
2009 - 2022 Director, Germa Thai Co., Ltd.

2008 - Present Director, Mentagram Co., Ltd.
2007 - Present Director, Kratos Co., Ltd.
2007 - Present Director, Bara Stainless Work Co., Ltd.
2007 - Present Director, Thai Realtor Co., Ltd.
2007 - Present Director, Kratos Alliance Co., Ltd.
2007 - Present Director, Bara Scientific Co., Ltd.
2006 - Present Director, Kratos Medias Co., Ltd.
2006 - Present Director, Total Online Solution Co., Ltd.
2006 - Present Director, Wizworx Plus Co., Ltd.
2005 - Present Director, Kratos Procurement Co., Ltd.
2004 - Present Director, Sport For Life Co., Ltd.
2003 - Present Director, Bara Pharmaceutical Co., Ltd.
2003 - Present Director, Gastronome Co., Ltd.
2003 - Present Director, Peloten Co., Ltd.
2003 - Present Director, Beenet Kratos Co., Ltd.
2002 - Present Director, Asset Assurance Brokerage Co., Ltd.
2002 - 2022 Director, Place Vendome Societe Anonyme Co., Ltd.
2001 - Present Director, Box & Co Co., Ltd.
1996 - Present Director, Kratos Inno Tech Co., Ltd.
1995 - Present Director, Urban Asset Management Co., Ltd.
1995 - Present Director, TK Lumpang Co., Ltd.
1995 - Present Director, Permpoon Business Co., Ltd.
1994 - Present Director, K F S Co., Ltd.
1994 - Present Director, Auto Emporium Co., Ltd.
1993 - 2023 Director, Kratos Tracking Co., Ltd.
1993 - Present Director, Bangpoo Estate Co., Ltd.
1991 - Present Director, P.P. Colour Tex Co., Ltd.
1991 - Present Director, Smile Auto Haus Co., Ltd. (formerly known as Bara Auto Haus Co., Ltd.)
1991 - Present Director, Yingphanya Co., Ltd.
1990 - Present Director, Jomtien Enterprise Co., Ltd.
1990 - Present Director, Syncotech Co., Ltd.
1990 - Present Director, Bara Marine Life Co., Ltd.
1988 - Present Director, Kratos Asset Management Co., Ltd.
1987 - Present Director, Winsor Land Development Co., Ltd.
1987 - Present Director, Kratos Trading Co., Ltd.
1987 - Present Director, Thai International Ship Breakers Co., Ltd.
1987 - Present Director, Aue Land Development Co., Ltd.
1987 - Present Director, Toyota Rental and Leasing (BARA) Co., Ltd.
1987 - Present Director, Uahsuk Co., Ltd.
1987 - Present Director, Bara Shipping Agencies Co., Ltd.
1987 - Present Director, Jackson Garment Corporation Co., Ltd.
1987 - Present Director, Bara Chemical Co., Ltd.
1987 - Present Director, Ua Wattanasakul Co., Ltd.
1987 - Present Director, Bara Coatings Co., Ltd.
1987 - Present Director, Nam Fah Godang Co., Ltd.
1987 - Present Director, Teck Kee Co., Ltd.
1987 - Present Director, Bara Windsor Co., Ltd.

Ms. Porama Chansue

Director and Authorized Director
Age 59 years

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 2 years 2 months

Education

- Bachelor of Architecture in Interior Architecture, ESAM, France

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2021

Other Training Courses

- None -

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

54,455,540 shares
(equivalent to 7.779 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2018 - Present Director, XET Co., Ltd.
2016 - Present Director, ESRI (Thailand) Co., Ltd.
2016 - Present Director and Managing Director, C.D.G. House Co., Ltd.
2016 - Present Director, Control Data (Thailand) Co., Ltd.
2014 - Present Director, Geo Talent Co., Ltd.
2010 - 2022 Director, Core Solution Co., Ltd.
2008 - Present Director, Globetech Co., Ltd.
2004 - Present Director, Corewisdom Co., Ltd.
1992 - Present Director, Prida Pramote Co., Ltd.

Dr. Chaityuth Chunnahacha

Director, Authorized Director, Member of the Executive Committee, Member of the Risk Management Committee and Chief Executive Officer
Age 47 years

Date of Appointment as Director : 2 April 2021
Number of Years in Office : 2 years 8 months

Education

- Doctor of Business Administration in International Business, University of Sarasota, USA
- Master of Business Administration in International Economics and Development, Eastern Michigan University, USA
- Bachelor of Science in Accounting Information System, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2020

Other Training Courses

- Capital Market Leader Program (CMA) Class 28/2019

Attendance in Training Program in 2023

- The Gartner IT Symposium/XPo™ 2023, Gartner, Inc.
- Dell Technologies South Asia Partner Summit 2023, Dell Technologies

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

400,000 shares
(equivalent to 0.057 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Director, Member of the Executive Committee, Member of the Risk Management Committee and Chief Executive Officer, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2018 - 2020 Chief Financial Officer, Ananda Development Plc.
2017 - 2018 Executive Vice President, SME Banking, TMBThanachart Bank Plc. (formerly known as TMB Bank Plc.)
2011 - 2017 Senior Director, Strategy and Corporate Banking, Siam Commercial Bank Plc.

Other Non-Listed Companies

2022 - Present Chairman of the Board of Directors, Cybergenics Co., Ltd.
2021 - Present Chairman of the Board of Directors, The Communication Solution Co., Ltd.
2021 - Present Chairman of the Board of Directors, First Logic Co., Ltd.
2021 - Present Chairman of the Board of Directors, InsightEra Co., Ltd.
2021 - Present Chairman of the Board of Directors, Mverge Co., Ltd.
2021 - Present Chairman of the Board of Directors, Blendata Co., Ltd.

Mr. U-Krit Wongsarawit

Member of the Executive Committee, Member of the Risk Management Committee, Chief Operating Officer and Chief Solution Management & Technology Officer
Age 55 years

Education

- Bachelor of Engineering, Chiang Mai University

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

391,350 shares
(equivalent to 0.056 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2023 - Present Chief Operating Officer, G-Able Plc.
2021 - Present Member of the Executive Committee, Member of the Risk Management Committee and Chief Solution Management & Technology Officer, G-Able Plc.
2020 - 2021 Senior Executive Vice President, G-Able Co., Ltd.
2017 - 2020 Senior Vice President, G-Able Co., Ltd. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

- None -

Other Non-Listed Companies

2022 - Present Director, Cybergenics Co., Ltd.
2022 - Present Director, The Communication Solution Co., Ltd.
2022 - Present Director, InsightEra Co., Ltd.
2021 - Present Director, Blendata Co., Ltd.

Mrs. Nuannit Hongprapawong

Member of the Executive Committee, Member of the Risk Management Committee and Chief Go to Market Officer
Age 55 years

Education

- Master Degree in Management, Mahidol University
- Bachelor Degree in Statistics, Chiang Mai University

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

300,000 shares
(equivalent to 0.043 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

- | | |
|----------------|--|
| 2021 - Present | Member of the Executive Committee, Member of the Risk Management Committee and Chief Go to Market Officer, G-Able Plc. |
| 2020 - 2021 | Senior Executive Vice President, G-Able Co., Ltd. |
| 2017 - 2020 | Executive Vice President, G-Able Co., Ltd. |
| 2016 - 2017 | Senior Vice President, G-Able Co., Ltd. (conversion from limited company to public limited company was taken place in 2022.) |

Work Experiences

Other Listed Companies

- None -

Other Non-Listed Companies

- | | |
|----------------|--|
| 2022 - Present | Director, Cybergenics Co., Ltd. |
| 2022 - Present | Director, The Communication Solution Co., Ltd. |
| 2022 - Present | Director, First Logic Co., Ltd. |
| 2021 - Present | Director, Mverge Co., Ltd. |

Ms. Raveeratana Satchavarodom

Member of the Executive Committee, Member of the Risk Management Committee and Chief Finance and Strategy Officer
Age 44 years

Education

- Master of Business Administration, University of Maryland, USA
- Master of Science in Finance (International Program), Thammasat University
- Bachelor of Economics in Monetary Economics, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- CFO's Orientation Course, the Stock Exchange of Thailand

Attendance in Training Program in 2023

Investment Banking Club, Association of Thai Securities Companies

- Internal Control: IPO & Digital Assets Relating Activities
- Alternative methods of Capital Fundraising: Digital Tokens and Venture Capital
- Standards of IFRS S1 and IFRS S2 General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures
- Overview of the Accounting Standards Enhancement in 2023 and the Preparation of Financial Statements for the Past 3 Years for IPO Filing

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

- None -

Family Relationship Among Directors and Executives

- None -

Title in the Company

- | | |
|--------------------|--|
| Dec 2023 - Present | Member of the Risk Management Committee, G-Able Plc. |
| May 2023 - Present | Member of the Executive Committee, G-Able Plc. |
| May 2023 - Present | Chief Finance and Strategy Officer, G-Able Plc. |

Work Experiences

Other Listed Companies

- | | |
|-----------------|---|
| 2021 - Apr 2023 | Director, CEO Office, Carabao Group Plc. |
| 2017 - 2020 | Team Head, Investment Banking Division, Kasikornbank Plc. |
| 2016 | Deputy Finance Director, WHA Corporation Plc. |

Other Non-Listed Companies

- None -

Mrs. Kitayanee Asavanich

Member of the Executive Committee, Member of the Risk Management Committee and Senior Executive Vice President - Finance and Accounting
Age 52 years

Education

- Master of Business Administration, University of Connecticut, USA
- Bachelor of Accounting, Thammasat University

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- CFO's Orientation Course, the Stock Exchange of Thailand

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

250,000 shares
(equivalent to 0.036 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2020 - Present Member of the Executive Committee, Member of the Risk Management Committee and Senior Executive Vice President - Finance and Accounting, G-Able Plc.

2013 - 2020 Senior Vice President - Finance and Accounting, G-Able Co., Ltd. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2022 - Present Director, Cybergenics Co., Ltd.
2022 - Present Director, Blendata Co., Ltd.
2022 - Present Director, First Logic Co., Ltd.
2021 - Present Director, The Communication Solution Co., Ltd.

Mrs. Thitikarn Krisanaviparkporn

Senior Executive Vice President - Human Resource
Age 46 years

Education

- Master Degree in Applied Management, National Institute of Development Administration (Nida)
- Bachelor of Political Science in Politics, Thammasat University

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

100,000 shares
(equivalent to 0.014 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2022 - Present Senior Executive Vice President - Human Resource, G-Able Plc.

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2021 - 2022 Head of People, SPX Express (Thailand) Co., Ltd. (formerly known as Shopee Express (Thailand) Co., Ltd.)

2019 - 2021 Head of People and Culture, Gojek (Thailand)

2018 - 2019 Human Resources Director, PH Capital Co., Ltd.

Mrs. Kamonthip Subpasri

Senior Executive Vice President - Digital & Technology Solutions
Age 56 years

Education

- Master of Information Technology Management, University of the Thai Chamber of Commerce
- Bachelor of Business Administration in Information Systems, Rajamangala University of Technology

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2023

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

200,000 shares
(equivalent to 0.028 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2023 - Present Senior Executive Vice President - Digital & Technology Solutions, G-Able Plc.
2021 - 2023 Senior Executive Vice President - Implementation, G-Able Co., Ltd.
2017 - 2021 Executive Vice President - Implementation, G-Able Co., Ltd. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies
- None -

Mrs. Pimnara Athichotanan

Senior Vice President - Accounting (Officer Responsible for Supervision of Accounting)
Age 48 years

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Assumption University
- Certified Public Accountant No. 10051

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2023

- Training and continuing development courses in accounting and finance as detailed below

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

110,000 shares
(equivalent to 0.016 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Senior Vice President - Accounting, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2020 - 2021 Business Planning & Analysis Manager and SAP Site Coordinator, Alcon Laboratories (Thailand) Limited
2019 - 2020 Country Deployment Lead for SAP Implementation Project, Alcon Laboratories (Thailand) Limited
2012 - 2019 Manager, Alcon Laboratories (Thailand) Limited
2012 - 2016 Manager, Novartis (Thailand) Co., Ltd.
1997 - 2012 Senior Audit Manager, Pricewaterhouse Coopers ABAS Limited

Training and continuing development courses in accounting and finance in 2023

Fundamental of TFRS 9 6.0 hours
Prevention Technics for the Non-Deductible Expenditures 7.0 hours

Company	Directors and Executives														
	Mrs. Supavadee Phantumvanit	Mr. Nart Liuchareon	Mr. Warapong Nandabhiwat	Mr. Kampol Tatiyakavee	Mr. Vibul Tuangsitthisombat	Mr. Lim Chin Hu	Mr. Prapas Uahwatanasakul	Ms. Porama Chansue	Dr. Chaiyuth Chunnahacha	Mr. U-Krit Wongsarawit	Mrs. Nuannit Hongprapawong	Ms. Raveeratana Satchavarodom	Mrs. Kitayanee Asavanich	Mrs. Thitikarn Krisanaviparkporn	
106.	Urban Helmet Co., Ltd.						/								
107.	Urban Asset Management Co., Ltd.						/								
108.	Aue Land Development Co., Ltd.						/								
109.	Ua Wattanasakul Co., Ltd.						/								
110.	Uahsuk Co., Ltd.						/								
111.	Asset Assurance Brokerage Co., Ltd.						/								
112.	Iconic International Co., Ltd.				/										
113.	Sunsweet Plc.		/,AC												
114.	Thai Union Group Plc.	/,AC													
115.	Jaspal Plc.			C											
116.	We Retail Plc.			/											
117.	SCG Packaging Plc.				/										
118.	Maejo University		/												
119.	University Council Committee, Maejo University	/													
120.	Thai Garment Manufacturers Association				/										
121.	The Association of Thai Textile Bleaching, Dyeing, Printing, and Finishing Industries				/										
122.	Certis Cisco Security Pte. Ltd.					/									
123.	Heliconia Capital Management Pte. Ltd.					/									
124.	Kulicke & Soffa Industries, Inc.					/									
125.	Singapore Exchange Ltd.					/									
126.	Singapore Health Services Pte. Ltd.					/									
127.	Singapore Technologies Engineering Ltd.					/									

Remark: C = Chairman of the Board of Directors / = Director
AC = Audit Committee // = Executive Committee / Executive Director (as the case may be)
M = Executive

Subsidiary
Related Company

7.3 Information of Head of Internal Audit and Head of Compliance

Head of Internal Audit
The Company engaged Unique Advisor Company Limited in providing services as independent internal auditor with Mr. Kosol Yamleemul, the Managing Director, to be key responsible person for the Company’s internal audit.

Mr. Kosol Yamleemul
Managing Director, Unique Advisor Company Limited
Age 54 years

Education

- Master of Science in Information Technology for Business, Chulalongkorn University
- Bachelor Degree in Accounting and Finance, Thammasat University
- Certified Public Accountant No. 4575
- Certified Internal Auditor No. 36708
- Certified Financial Service Auditor No. 6022

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- Adopting Data Science & Automation in IA
- Personal Data Protection Act for IA IIAT Annual Seminar
- Orientation Course - CFO Focus on Financial Reporting
- Reference Document Assessment Program for Independent Auditors for SMEs that joined Collective Action against Corruption (CAC) SME Certification Project
- Working Papers for Anti-Corruption in Organization Training Program
- Theories and Practice, COSO 2013 Program
- IT Audit Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Internal Audit Program, Institute of Internal Auditors of Thailand
- Tax and Tax Planning Program
- Continuing Programs in Thai Financial Reporting Standards (TFRS) and Thai Standards on Auditing (TSA)

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2024

- None -

Family Relationship Among Directors and Executives

- None -

Work Experiences

Other Listed Companies

- None -

Other Non-Listed Companies

2013 - Present	Managing Director, Unique Advisor Co., Ltd.
2002 - 2013	Partner and Director, Grant Thornton Limited
2001 - 2002	International Audit Manager, Grant Thornton LLP, Seattle, USA
2000 - 2001	Senior Manager, Grant Thornton Limited
1995 - 2000	Senior Manager, Pricewaterhouse Coopers ABAS Limited

Head of Compliance

The Company assigned Ms. Orawan Wankheaw as the Vice President - Corporate Legal and Compliance, with the responsibility of overseeing the Company’s business operations to ensure compliance with laws, regulations, articles of association, policies, and requirements of relevant authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand.

Ms. Orawan Wankheaw

Vice President - Corporate Legal and Compliance
Age 40 years

Education

- Master of Laws, Monash University, Australia
- Bachelor of Laws, Thammasat University
- Lawyer License, License Number 682/2557

Training Programs Organized by
the Thai Institute of Directors

- None -

Other Training Courses

- None -

Shareholding in the Company (Included Spouse and
Minor Children) as of 2 January 2024

- None -

Family Relationship Among Directors and Executives

- None -

Work Experiences

Other Listed Companies

Jul 2019 - Aug 2020 Head of Business Legal, BEC World Plc.

Other Non-Listed Companies

Jan 2022 - Aug 2022 Head of Legal, Ever Medical
Technologies Co., Ltd.

Aug 2020 - Apr 2021 Legal Assistant Vice President,
One 31 Co., Ltd.

May 2018 - Apr 2019 Senior Manager of Content Acquisition
and Partnership, LINE Company
(Thailand) Limited

Mar 2017 - Apr 2018 Senior Manager of Content Strategy and
Management Team,
LINE Company (Thailand) Limited

Mar 2016 - Feb 2017 Senior Legal Manager,
LINE Company (Thailand) Limited

Aug 2015 - Feb 2016 Legal Counsel, Weatherford KSP Co., Ltd.

7.4 Assets Used for Business Operations

Fixed Assets Used for Business Operations

As of 31 December 2023, the net book value, after deducting depreciation, of the fixed assets used for the Company’s business operations as shown in the consolidated financial statements ended 31 December 2023 amounted to THB 83.18 million. The details are as follows:

Item	Net book value as of 31 December 2023 (THB million)	Ownership	Encumbrance
Leasable computers and equipment	1.14	Owner	None
Computers and equipment	54.58	Owner	None
Computers and equipment (testing products)	2.01	Owner	None
Computers and equipment (spare parts)	7.48	Owner	None
Office furniture, fixture and equipment	17.93	Owner	None
Assets under installation	-	Owner	None
Vehicles	0.04	Owner	None
Total	83.18		

Right-of-use Assets

As of 31 December 2023, the net book value of the right-of-use assets of the Company as shown in the consolidated financial statements of the Company amounted to THB 97.51 million. The details are as follows:

Item	Description	Net book value as of 31 December 2023 (THB million)
Leasehold improvements	The Company rented office areas at C.D.G. House, Panjathani Tower and KX Knowledge Xchange Tower.	96.27
Vehicles	The Company rented vehicles for its senior executives.	1.24
Total		97.51

Intangible Assets

As of 31 December 2023, the Company had computer software with a net book value of THB 92.43 million as shown in the consolidated financial statements of the Company.

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that align with the Company’s goals, vision, and strategic plan for its growth that will contribute to increased business performance or profits, or synergy to enhance competitiveness, enabling the Company to achieve its goal of being a leading player in its core business. Additionally, the Company, its subsidiaries, and/or associated companies may consider investing in any additional businesses to achieve a favorable return on investment. With regard to consideration of investment by the Company, its subsidiaries, and/or associated companies, the Company shall conduct a thorough analysis of the investment’s feasibility, considering potential and risk factors, with an appropriate investment analysis process. Approval for such investments must be obtained from the Executive Committee’s meeting and/or the Board of Directors’ meeting, and/or the shareholders’ meeting (as the case may be). Moreover, any investment in subsidiaries and/or associated companies shall comply with relevant laws, regulations, announcements, and governmental orders.

As of 31 December 2023, the Company recorded investment in subsidiaries based on cost method as described below.

Entity name	Paid-up capital (THB)	% of investment	Investment value based on cost method (THB million)
First Logic Co., Ltd.	20,000,000	100.0	20.07
The Communication Solution Co., Ltd.	22,570,770	100.0	20.20
Mverge Co., Ltd.	50,000,000	100.0	49.12
InsightEra Co., Ltd.	12,500,000	75.5	9.69
Blendata Co., Ltd.	15,000,000	95.0	14.39
Cybergenics Co., Ltd.	50,000,000	100.0	50.05
Total			163.52

Credit Term Policy

The Company and its subsidiaries have a policy regarding the grant of credit limits and terms for customers, by carefully taking into account their credit history and the current economic conditions. Both the Company and its subsidiaries grant credit terms to the majority of its customers for a period ranging from 30 to 60 days.

7.5 Policy on Corporate Governance and Business Ethics

The following documents are made available on the Company's website at www.g-able.com.

- Corporate Governance Policy
- Code of Conduct and Business Ethics
- Anti-corruption Policy
- Inside Information Retention and Prevention Policy
- Whistleblowing or Complaint Policy
- Charters of the Board of Directors and Sub-committees

7.6 Report of the Audit Committee

The Audit Committee of G-Able Public Company Limited (the “Company”) comprises the chairman and members of the Audit Committee, totaling 3 persons, who were appointed by the Board of Directors in accordance with the Charter of the Audit Committee. Each member of the Audit Committee possesses valuable knowledge, capabilities, and experience beneficial to the Company’s business operations. The Audit Committee was appointed to assist the Board of Directors in their supervisory duties regarding the effectiveness of the internal control system and compliance with the laws, rules and codes of conducts, including the preparation of financial reports to enhance operational efficiency is an important mechanism for the Company to have good corporate governance, transparency, credibility and to create confidence for all parties involved.

Member of the Audit Committee	Position	Attendance / Total Meetings
1. Mr. Warapong Nandabhiwat	Chairman of the Audit Committee	4/4
2. Mr. Kampol Tatiyakavee	Member of the Audit Committee	4/4
3. Mr. Vibul Tuangsitthisombat	Member of the Audit Committee	4/4

From each meeting there was consultation with the management, auditors and internal auditors in related matters and there was a meeting with the auditor without the management attending the meeting 1 time.

In 2023, the Audit Committee held a total of 4 meetings to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. Details of which are as follows:

- 1) Reviewed the Company’s financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee has had meetings with the Company’s auditor and found no reason to believe that such financial reports were not prepared in accordance with Generally Accepted Accounting Principles.
- 2) Reviewed and ensured the Company has an appropriate and efficient internal control and internal audit system, considered the adequacy of the budget, manpower and considered the independence of the internal audit department. The internal audit department is under the Audit Committee and is tasked with evaluating the appropriateness and effectiveness of the internal control system by considering business operation, prevention and control of loss, authority to make financial decisions ensuring the compliance with applicable laws, ensuring internal control system that the company has an appropriate and adequate internal control system in each of the Company’s activities to achieve the purpose and goals of the Company and to manage the Company’s business.
- 3) Reviewed the Company’s operations to be in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange and all applicable laws relating to the Company’s business. Has conducted meetings with the management and head of related departments to ensure the Company had good and efficient operations and management processes in accordance with the principle of good corporate governance. In addition, the Audit Committee has reviewed the practices of Corporate Governance according to the principles of Corporate Governance of Thailand Listed Companies.
- 4) Considered, selected and nominated independent persons to act as the Company’s auditor by proposing to the Board of Directors to appoint Mrs. Poonnard Paucharoen, Certified Public Accountant (Thailand) No. 5238, and/or Mr. Vorapoj Amnauypanit, Certified Public Accountant (Thailand) No. 4640, and/or Miss Sineenart Jirachaikhuan Khan, Certified Public Accountant (Thailand) No. 6287 from EY Office Company Limited to act as the auditor for the Company. Such appointment and fee for fiscal year 2023 were approved by the Board of Directors and are to be proposed to the General Meeting of Shareholders of the Company.
- 5) Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person or related companies and whether the transactions are appropriate and benefit the company and have been transacted on an arm’s length basis.
- 6) Review the Charter of Audit Committee at least once a year and proposed to the Board of Director for consideration and approval.
- 7) To evaluate the performance of the Audit Committee by assessing the performance as a group and individual for the year 2022.

Overall Audit Committee’s Opinions

In the fiscal year 2023, the Audit Committee is of the opinion that it performs its duties under the Audit Committee Charter, which in turn follow the Stock Exchange of Thailand’s regulations. In this regard with full cooperation and support of all parties, the Audit Committee has efficiently performed its functions within a responsible and satisfactory manner. The Audit Committee has reviewed the Company’s financial reporting and found that it is accurate, adequate, and complied with the General Accepted Accounting Principles. The Internal Control and Internal Audit systems are suitable and efficient enough for achieving the Company’s target, in line with the principles of good corporate governance and in compliance with the Public Companies Act, the Securities and Exchange Act, as well as all relevant laws and regulations that relate to the Company’s operation.

This report had been reviewed by the Audit Committee on 21 February 2024.

For and on behalf of the Audit Committee

Mr. Warapong Nandabhiwat
Chairman of the Audit Committee

7.7 Report of the Nomination, Sustainability, Remuneration and Corporate Governance Committee

The Nomination, Sustainability, Remuneration and Corporate Governance Committee of G-Able Public Company Limited (the "Company") comprises the Chairman and members of the Nomination, Sustainability, Remuneration and Corporate Governance Committee, totaling 3 persons, who were appointed by the Board of Directors in accordance with the Charter. Each member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee possesses valuable knowledge, capabilities, and experience beneficial to perform their duties. The Nomination, Sustainability, Remuneration and Corporate Governance Committee was formed to assist the Board of Directors in (i) formulating the policies, guidelines and practices for nomination, sustainable development, remuneration consideration and corporate governance, aiming at achieving the Company's objectives, and (ii) providing consultation and establishing guidelines for adhering to good corporate governance principles, aiming at benefiting the creation of value and growth for the Company's business as well as fostering confidence and trust among all stakeholders. The Nomination, Sustainability, Remuneration and Corporate Governance Committee may undertake any other tasks as may be assigned by the Board of Directors.

Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	Position	Attendance / Total Meetings
1. Mr. Vibul Tuangsitthisombat	Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	7/7
2. Mr. Nart Liuchareon	Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	7/7
3. Mr. Lim Chin Hu	Member of the Nomination, Sustainability, Remuneration and Corporate Governance Committee	7/7

In 2023, the Nomination, Sustainability, Remuneration and Corporate Governance Committee held a total of 7 meetings to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. Details of which are as follows:

- 1) Considered and proposed remuneration criteria suitable for the duties and responsibilities of the directors and sub-committee members, by linking remuneration to performance evaluations, business plans and the Company's overall performance, and comparing with other listed companies in the same industry with similar market capitalization, to attract and retain knowledgeable, capable, and potential directors. Presented the same to the Board of Directors for endorsement before proposing them to the annual general meeting of shareholders for consideration and approval.
- 2) Considered and elected the directors in replacement of those who retired by rotation. Presented the same to the Board of Directors for endorsement before proposing them to the annual general meeting of shareholders for consideration and approval, provided that the diversity of the Board of Directors through the skill matrix was taken into consideration.
- 3) Evaluated the performance of the Chief Executive Officer for the year 2022, including setting performance evaluation criteria for the Chief Executive Officer for the year 2023, along with endorsing annual salary adjustment and other forms of compensation for the Chief Executive Officer, and presented the same to the Board of Directors for approval.
- 4) Considered and established guidelines for succession plan for the Chief Executive Officer and C-level executives, along with reviewing a list of suitable candidates for succession, and presented the same to the Board of Directors for consideration.
- 5) Considered, provided recommendations and approved the framework and action plan for promoting good corporate governance including anti-corruption plan for the year 2024, with the objective of maintaining and elevating standards and developments of good corporate governance, fostering a culture of good governance within the organization, and ensuring consistent adherence to good corporate governance principles.
- 6) Considered, provided recommendations and approved the framework and action plan for sustainability development to ensure that the Company's operations align with the sustainability development policy and goals set forth, as well as supporting the Board of Directors, management, and employees in effectively implementing the Company's sustainability development guidelines.

This report had been reviewed by the Nomination, Sustainability, Remuneration and Corporate Governance Committee on 20 February 2024.

For and on behalf of the Nomination, Sustainability, Remuneration and Corporate Governance Committee
Mr. Vibul Tuangsitthisombat
Chairman of the Nomination, Sustainability, Remuneration and Corporate Governance Committee

7.8 Report of the Risk Management Committee

The Risk Management Committee of G-Able Public Company Limited (the "Company") comprises the Chairman and members of the Risk Management Committee, totaling 6 persons, who were appointed by the Board of Directors in accordance with the Charter of the Risk Management Committee. Each member of the Risk Management Committee possesses valuable knowledge, capabilities, and experience beneficial to the Company's business operations. The Risk Management Committee was formed to formulate a risk management policy that covers the entire organization, to supervise and oversee the risk management system to ensure the control and mitigation of the impact of risks and to set preventive measures and monitor the implementation of such measures appropriately, as well as to undertake any other tasks as may be assigned by the Board of Directors.

Member of the Risk Management Committee	Position	Attendance / Total Meetings
1. Mr. Nart Liuchareon	Chairman of the Risk Management Committee	3/3
2. Dr. Chaityuth Chunnahacha	Member of the Risk Management Committee	3/3
3. Mr. U-Krit Wongsarawit	Member of the Risk Management Committee	3/3
4. Mrs. Nuannit Hongprapawong	Member of the Risk Management Committee	3/3
5. Ms. Raveeratana Satchavarodom	Member of the Risk Management Committee	-*
6. Mrs. Kitayanee Asavanich	Member of the Risk Management Committee	3/3

Remark
* Ms. Raveeratana Satchavarodom was appointed as the member of the Risk Management Committee with the effect from 19 December 2023 onwards. Therefore, the number of the Risk Management Committee's meetings required Ms. Raveeratana Satchavarodom to attend was zero.

In 2023, the Risk Management Committee held a total of 3 meetings to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. Details of which are as follows:

- 1) Reviewed and improved the framework, structure, and processes of risk management by implementing key risk indicators as tools to assess risk likelihood, whether increasing or decreasing. These key risk indicators served as early warning signals for the Company. Additionally, roles and responsibilities of the risk management working team, executives, and employees had been enhanced to ensure clear and timely tracking and reporting of risk management outcomes. Furthermore, there had been an amendment to the risk management manual, providing guidelines for risk management practices that align with the improved framework, structure, and processes.
- 2) Identified emerging risks as one of the corporate risk categories by referring it to external risks that unexpectedly arise or have a high level of uncertainty, and, if they occur, could have long-term consequences over a period of 3 to 5 years for the industry or business sector.
- 3) Supervised, oversaw, and monitored risk management activities, including the identification and assessment of key risks associated with business operations, the establishment of mitigation plans and guidelines to control and reduce risks to an acceptable level (risk appetite). In 2023, the Risk Management Committee provided recommendations on the review of risk factors, criteria for risk assessment, and granted approval for risk appetite and corporate risks, as well as acknowledgement of functional risks. The outcomes of risk management had also been monitored regularly to ensure that the Company's business operations were run at an acceptable level (risk appetite).
- 4) Promoted an awareness of risk management by integrating it into the corporate culture. In 2023, the Company arranged workshops so as to have representatives from various departments engaging in risk assessment.
- 5) Conducted an annual review of the Risk Management Policy and the Charter of the Risk Management Committee in the Risk Management Committee's Meeting No. 3/2023 held on 29 November 2023.
- 6) Conducted a performance self-assessment for the year 2023.

This report had been reviewed by the Risk Management Committee on 15 February 2024.

For and on behalf of the Risk Management Committee
Mr. Nart Liuchareon
Chairman of the Risk Management Committee

7.9 Report of the Executive Committee

The Executive Committee of G-Able Public Company Limited (the “Company”) comprises the Chairman and members of the Executive Committee, totaling 6 persons, who were appointed by the Board of Directors in accordance with the Charter of the Executive Committee. Each member of the Executive Committee possesses valuable knowledge, capabilities, and experience beneficial to the Company’s business operations. The Executive Committee was formed to assist in overseeing the managerial control of the Company’s operations to ensure the full alignment with the direction, policies, and business strategies outlined by the Board of Directors, to screen the management’s proposals before further presenting them to the Board of Directors for consideration and approval, including to undertake any other tasks as may be assigned by the Board of Directors.

Member of the Executive Committee	Position	Attendance / Total Meetings
1. Mr. Nart Liuchareon	Chairman of the Executive Committee	11/11
2. Dr. Chaiyuth Chunnahacha	Member of the Executive Committee	10/11
3. Mr. U-Krit Wongsarawit	Member of the Executive Committee	11/11
4. Mrs. Nuannit Hongprapawong	Member of the Executive Committee	11/11
5. Ms. Raveeratana Satchavarodom	Member of the Executive Committee	7/7*
6. Mrs. Kitayanee Asavanich	Member of the Executive Committee	11/11

Remark

* Ms. Raveeratana Satchavarodom was appointed as the member of the Executive Committee with the effect from 16 May 2023 onwards. Therefore, the number of the Executive Committee’s meetings required Ms. Raveeratana Satchavarodom to attend was 7 meetings.

In 2023, the Executive Committee held a total of 11 meetings to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. Details of which are as follows:

- 1) Performed all undertakings under applicable laws, the Company’s objectives and Articles of Association, as well as resolutions of the Board of Directors’ and shareholders’ meetings, with a duty of loyalty and care, accountability, and ethic, by taking into account the interests of all shareholders in a fair manner.
- 2) Provided recommendations to the management on the direction, strategy, business plan and annual budget of the Company’s group before they were submitted to the Board of Directors for consideration and approval. In 2023, the Executive Committee reviewed and endorsed the 2024 budget proposal of the Company’s group, including business strategy where challenges that the Company may face had been taken into account, before presenting them to the Board of Directors.
- 3) Controlled, supervised and monitored the financial performance and position of the Company’s group to ascertain that the business operations fully align with the specified policies, goals, business plans, business strategies and budget in an efficient manner with business well-being and regularly reported the said financial performance and position to the Board of Directors for acknowledgement.
- 4) Considered and screened all management proposals and endorsed them before presenting them to the Board of Directors. In 2023, various matters had been screened, such as, the change of organizational chart with the purpose to support the Company’s business strategies and to increase work efficiency, the amendment to the delegation of authority (the “DOA”) with the purpose to be in line with the organizational chart and work process, the determination of conditions for intercompany loan, and the provision and review of the Company’s policies.
- 5) Considered and approved transactions that were fell under the authority of the Executive Committee as specified in the DOA, for instance, the treasury investment, the sale of project to the customer, the increase of customer credit, the purchase of ordinary shares in InsightEra Company Limited, resulting in the increase of the Company’s shareholding to 75.5 percent from 73 percent, the grant of intercompany loan.
- 6) Conducted an annual review of the Charter of the Executive Committee in the Executive Committee’s Meeting No. 11/2023 held on 18 December 2023.
- 7) Conducted a performance self-assessment for the year 2023.

This report had been reviewed by the Executive Committee on 11 January 2024.

For and on behalf of the Executive Committee

Mr. Nart Liuchareon
Chairman of the Executive Committee



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