



HIGH **CODE**
FOR HIGH **GROWTH**



SIRISOFT PUBLIC COMPANY LIMITED
FORM 56-1 ONE REPORT 2023
(ANNUAL REPORT)



พิธีเปิดการซื้อขายหลักทรัพย์วันแรก ในตลาดหลักทรัพย์ เอ็ม เอ ไอ

First Trading Day | October 10, 2023

บริษัท สิริซอฟต์ จำกัด (มหาชน)
Sirisoft Public Company Limited



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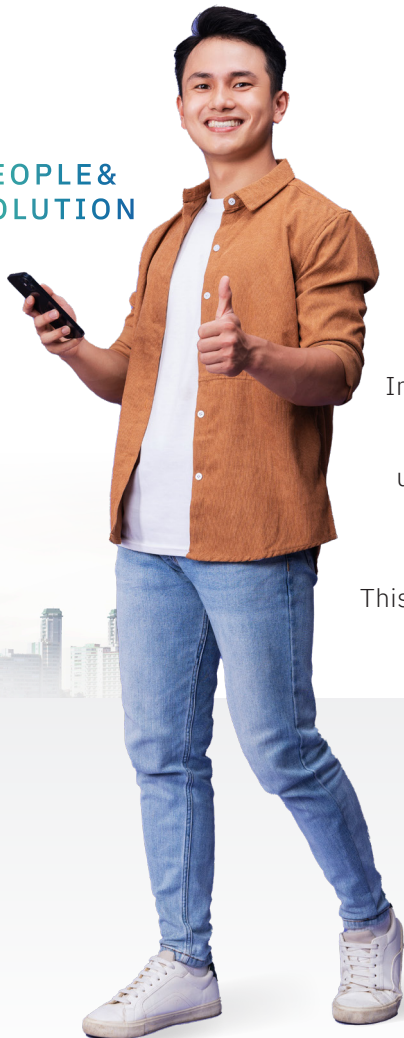
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PEOPLE &
SOLUTION



HIGH CODE FOR HIGH GROWTH

Imagine a world where you can design a solution that is exclusively yours, understands your challenges, and is customizable and compatible with all your business components. This is the world where 'High Code' drives 'High Growth'

BUSINESS
GROWTH





SERVICE

Software Development Service

Mobile Application

Android
iOS
IONIC
React

Web Application

HTML5
Java
Angular
NodeJS
Firebase

Database Service

Oracle DB
MongoDB

MS SQL Server
IBM Guardium

Support & Consulting Service

24 hrs 7 days
Standby Engineer
Remote
Consulting
Onsite

Middleware&App Integration Service

ORACLE

Weblogic
ESB
SOA
BPM
Glassfish

IBM

Weblogic

Opensource
Apache Tomcat
Apache Camel

Redhat

JBOss EAP
JBoss Fuse
Opensource

DevOps Service

Docker
Kubernetes
Jenkins
Runbook
Redhat Ansible

Github
Cucumber
Selenium
Redhat Openshift

Appliance Service

Oracle Exadata
Oracle Supercluster
Oracle Exalogic
IBM Guardium





VISION

To be the quality-driven professional leader in IT service consulting with a commitment to integrity, fairness, and sustainability.



MISSION



Develop the team's capability to deliver quality services with knowledge and expertise in products and services, aligning with the business's information technology services.



Enhance the efficiency of processes and operations to meet standards, quality, honesty, fairness, and customer responsibility.



Upgrade information technology systems to support business expansion and entry into new ventures in the future.



Dedicate to promoting customer satisfaction in after-sales service.



Commit to business transactions, establish appropriate agreements, create customer and stakeholder satisfaction.



Maximize value for stakeholders, manage the business comprehensively with a competent and competitive team.



Create sustainable value for customers, contribute positively to society and the community, and care for the environment under good corporate governance, aiming for mutual and sustainable growth.



OUR COMMITMENT

GOOD SOFTWARE
GOOD RETURN
GOOD SERVICES

CULTURE / CUSTOMER-ORIENTED

DEDICATION

SYNERGY

CODES

OPPORTUNITY

ENTREPRENEURIAL-SPIRIT



CORE VALUE

CULTURE / CUSTOMER-ORIENTED

- Customer Oriented
- Continuous Improvement
- Efficiency & Effectiveness
- Service mind

OPPORTUNITY

- Growth Mindset
- Readiness
- Adaptability

DEDICATION

- Passionate
- Commitment
- Result Oriented

ENTREPRENEURIAL- SPIRIT

- Sense of Ownership
- Shared Goals

SYNERGY

- Communication
- Teamwork





Message from the Chairman & CEO

Looking back on the year 2023, we've witnessed a remarkable and continuous growth in the digital service and software sector. This growth is fueled by consumer preferences shifting towards convenience and increased investments in organizational restructuring, especially in sectors leveraging digital technology for value addition. As a result, the Company's group has experienced a notable 42.34 percent increase in revenue from the previous year, and we've expanded our workforce accordingly. This growth has allowed us to better meet our customers' evolving needs. Additionally, this year marks a significant milestone as we prepare to become a publicly listed company on the Market for Alternative Investment (mai), which will further bolster our capabilities and readiness to expand our business operations.

At the heart of our business is a commitment to quality in everything we do. Following our entry into the Market for Alternative Investment (mai), we remain dedicated to advancing quality standards and fostering growth opportunities, particularly through the development of our human resources. Our aim is to deliver favorable returns to our shareholders while fostering mutual growth with all stakeholders. Furthermore, we've actively engaged in corporate social responsibility initiatives, utilizing our service capabilities to give back to society. Programs such as "Sirisoft Sharing Knowledge and Caring for the Next Generation", "HACKADAY 2023", "Sirisoft Collective Efforts for Reforestation", and Preparation of Greenhouse Gas Emissions Reports aim to make meaningful contributions to communities, the environment, and society at large.

Mr. Siriwat Thanurawet

Chief Executive Officer
Sirisoft Public Company Limited

Looking ahead to 2024, our focus is on driving revenue growth through digital transformation, cloud & automation, and cybersecurity. We'll prioritize customers where we excel, increase sales through maintenance services, and maintain our high standards. We'll also focus on larger customers and the securities market, emphasizing transformation and ESG solutions to strengthen our business as we remain committed to executing our organization's growth strategy:

Operation Development - Ensuring the efficient growth of Sirisoft with a solid foundation in human resource management to promptly deliver IT solutions to our customers.

People Development - Cultivating a hub of leading High Code developers in Thailand and growing together while providing quality IT solutions for the nation.

Branding Development - Evolving into a renowned IT consulting firm known for comprehensive, rapid, and continuous software development.

Digital Economy Enabler - Driving digital economy growth with IT-driven solutions through comprehensive IT consulting expertise.

Finally, on behalf of the Board of Directors and all management personnel, we extend our heartfelt gratitude to all employees for their collaborative efforts in propelling our company towards its goals. We also appreciate the trust of our shareholders, customers, and partners. Together, we're committed to delivering great IT solutions for Thailand's future.

Mr. Visit Satitjindavong

Chairman of the Board of Directors
Sirisoft Public Company Limited



Board of Directors



1 Mr. Visit Satitjindavong
Chairman of the Board of Directors /
Independent Director /
Chairman of the Risk Management Committee /
Member of the Audit Committee /
Member of the Nomination and Remuneration Committee

2 Mr. Siriwat Thanurawet
Director / Chairman of the Executive Committee /
Member of the Risk Management Committee /
Chief Executive Officer

3 Mr. Nattapon Tanatechawong
Director / Member of the Executive Committee /
Chief Technology Officer

4 Mr. Sitthikard Auschavara-nondha
Director / Member of the Risk Management Committee /
Member of the Executive Committee / Chief Financial Officer

5 Mr. Siriwat Keatcharoensin
Independent Director /
Chairman of the Nomination and Remuneration Committee

6 Mr. Chalachart Worawuthichongsathit
Independent Director /
Chairman of the Audit Committee /
Member of the Nomination and Remuneration Committee

7 Miss Thanasunun Suntayodom
Independent Director /
Member of the Audit Committee

Executives



Mr. Siriwat Thanurawet
Chief Executive Officer /
Acting Chief Business Development Officer



Mr. Nattapon Tanatechawong
Chief Technology Officer



**Mr. Sitthikard
Auschavara-nondha**
Chief Financial Officer



Miss Suthasinee Charoennam
Chief Operating Officer



Mrs. Supaporn Jearapraditkul
Chief Solution Officer

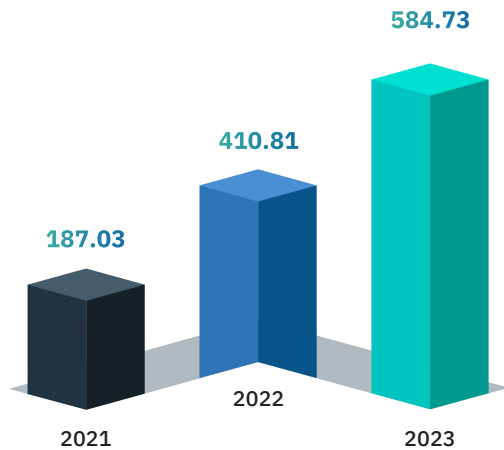


Financial Highlights

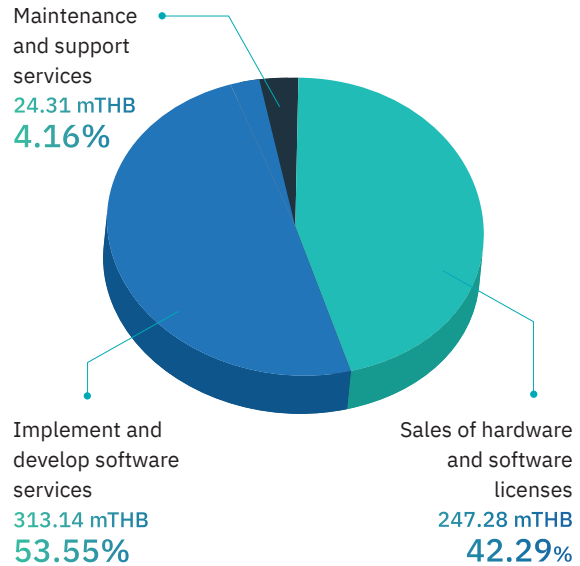
Revenue from sales and services

Unit : mTHB

CAGR (2 years) = 76.82%



2023 Revenue Breakdown by Revenue Type

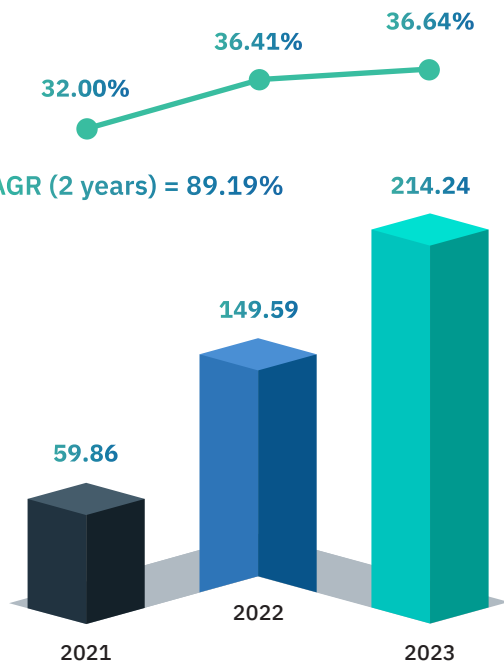


Profitability

Gross Profit

Unit : mTHB

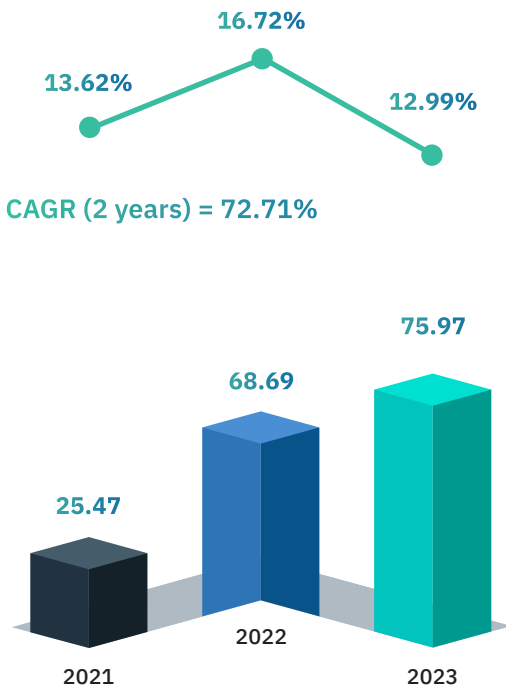
CAGR (2 years) = 89.19%



Net Profit

Unit : mTHB

CAGR (2 years) = 72.71%



Recent Awards and Recognitions



1 Top OpenShift Partner of the Year 2022

Red Hat Thailand

2 Storage Partner of the Year 2022

Huawei Enterprise Thailand

3 Best Dealer Awards 2022

VST ECS Thailand



Major Changes and Developments

2015

- Sirisoft Company Limited (“The Company”) was established on March 31, 2015, with a registered and paid-up capital of 3,000,000 baht comprising 30,000 shares with a par value of 100 baht per share. Mr. Siriwat Thanurawet held a 97.00% stake of the registered and paid-up capital, to engage in IT consulting and technology development for organizations.
- The Company was one of the few experts in Thailand to start developing software using Microservices architecture.
- Secured endorsement from the Board of Investment (BOI) of Thailand from June 2015.

2018

- Provided system or software development services to large corporate customers including banking, manufacturing industries, and government projects.

2020

- On March 30, 2020, Mr. Siriwat Thanurawet established SRS Integration Company Limited (“SRSI”) with a registered capital of 10,000,000 baht. Mr. Siriwat Thanurawet held 98.00% of the registered capital. The establishment was aimed at expanding business opportunities into IT security consulting and developing Cyber Security systems, providing comprehensive IT services, and offering a full range of related services.

2022

- On June 21, 2022, the Company’s board of directors meeting resolved to approve the acquisition of shares in SRS Integration Company Limited (SRSI) to restructure the Company Group.
- On November 25, 2022, at the 4th extraordinary general meeting of shareholders of 2022, it was resolved to approve an increase in the registered capital from 3,000,000 baht to 30,000,000 baht. This increase was achieved through the issuance and sale of new ordinary shares totaling 27,000,000 baht comprising 270,000 ordinary shares with a par value of 100 baht each, to be offered to existing shareholders proportionally.

2023

- On March 17, 2023, at the annual general meeting of shareholders for year 2023, the Company received approval to undertake the following actions:
 - Convert from a private company limited to a public company limited named Sirisoft Public Company Limited.
 - Change in par value of ordinary shares from the original 100 baht per share to 0.50 baht per share.
 - Increase the registered capital from 30,000,000 baht to 80,000,000 baht comprising 160,000,000 ordinary shares with a par value of 0.50 baht each.
 - Allocate 60,000,000 new ordinary shares at a par value of 0.50 baht each, totaling 30,000,000 baht, for sale to existing shareholders proportionally.
 - Allocate 40,000,000 new ordinary shares at a par value of 0.50 baht each for an Initial Public Offering (IPO) to the general public.
- On October 10, 2023, the Company offered 40,000,000 newly issued shares to the public for trading on the Market for Alternative Investment (mai) for the first time (IPO), representing 25.00% of the total number of issued and paid-up ordinary shares of the Company following the capital increase. The Company’s stock was traded on mai under the ticker symbol “SRS”.
- On November 14, 2023, the board of directors meeting of the Company No. 4/2023 approved an interim dividend payment for the nine-month period ending on September 30, 2023, to the shareholders of the Company at the rate of 0.13125 baht per share for a total of 21 million baht. The Company completely paid the dividend on December 13, 2023.

PART 1

BUSINESS OPERATIONS AND OPERATING RESULTS





1. Group Structure and Operation



1.1 Policy and Overview of Business Operations

Sirisoft Public Company Limited (Hereinafter referred to as the “Company” or “SRS”) was incorporated on 31 March 2015, by Mr. Siriwat Thanurawet. The Company conducts a business of providing consultation and developing information technology for organizations utilizing the expertise in designing, developing and maintaining systems through the DevOps (Development and Operations) working method. This method is a combination of cultural concepts, guidelines and various tools that increase the organization’s ability to deliver systems or software and services promptly and more efficiently than traditional systems or software development and infrastructure management processes. In addition, the Company has expertise in developing systems or software with a Microservices architecture that increases the speed of the development of systems or software as well as helps to increase efficiency in system solutions and easy to maintain and monitor. As a result, the developed system is able to function efficiently, deliver product on time and meets the needs of customers.

Nowadays, technology plays an important role in daily life, such as conducting online financial transactions, buying and selling products through online platforms, among others. This forces entrepreneurs to continuously adapt to the digital world and, as a result, many organizations have increased their investment in information technology to assist in launching the products in time to meet consumer’s demand (Time-to-Market). If an organization is able to deliver products to the market quickly, it will be ahead of other operators in capturing market share and results in gaining a competitive edge. In this regard, personnel in the organization may not be able to develop systems or software to keep up with market demand, thus, organizations must look for experts in system and software development.



From the need to develop the above systems or software, the Company therefore brings the concept of developing systems or software in the form of DevOps together with the Microservices architecture to use in the development of systems or software for customers. DevOps is a culture that arises from concepts and practices that have been used continuously to develop systems or software quickly and it can adjust the development of systems or software to keep up with changes in technology and customer needs. In addition, developing systems or software using Microservices architecture, which breaks down the development of systems or software into smaller tasks, will help to develop or improve any part of the work without affecting the entire work system.

The Company partners with world-renowned software licensor or product owners such as (1) Red Hat (2) Oracle (3) Dynatrace (4) Huawei etc. The Company will apply the said software appropriately to suit and meet the needs of customers. The principle of software usage rights is in the form of a Subscription License and the contract can be extended. As a result, the Company will be able to earn recurring income.

In addition, the Company has personnel to give advice and develop systems or software with experience and expertise. They have passed international training and received certificates certifying that the personnel are an expert in consulting, designing and developing systems by the product owner. As of 31 December 2023, the Company has 154 software developers and software system engineer, which enables the Company to consult and develop information technology for customers, deliver work on time and offer services that respond to customers' needs. As a result, the Company is recognized and trusted by existing customers in maintaining the systems or software that are developed by the Company as well as being considered in taking care of new projects that belong to both existing and new customers through recommendations of existing customers. The Company's sales department is also well accepted by customers in terms of meeting requests for the presentation of products and services.

The Company has 1 subsidiary, namely, SRS Integration Company Limited ("SRSI") which operates a business of providing security consultation on information technology systems, Cyber Security system development services, information technology personnel service, including a full range of related services.

1.1.1 Business operation goals

Short-term goals (1 year)

- To be profitable and grow according to the abilities of the personnel.
- Develop quality services, raise the level of satisfaction and, management with excellence.
- Develop an effective management system with information systems and information technology that contribute to efficient management.
- Effective budget management and good governance.
- Manage personnel to be adequate, knowledgeable, capable, and happy at work, have the appropriate culture and attitude, love the organization, and proud of the work that they deliver to customers.

Medium-term goals (3 years)

- Have the capacity and capability to take on more assignments.
- The Company's products and services are well recognized by user groups.

Long-term goals (5 years)

- Be the market leader with a market share of not less than 20 percent.
- Conduct business under the concept of responsibility towards stakeholders and the environment.
- Be a major Information Technology Services Company of Thailand.



1.1.2 Use of funds raised from fundraising

The Company's offered initial public offering (IPO) on 2 - 4 October 2023, amounting to 40,000,000 shares, at a price of 16 baht per share, from which the Company received net proceeds (after deducting distribution and underwriting fees and other expenses related to this share offering) totaling 614.70 million baht. We would like to report the use of the funds received from the said capital increase as of 31 December 2023 as follows:

(Unit : Million Baht)

	Objectives	Estimated amount according to the spending plan	Amount spent during 5 October - 31 December 2023	Balance
1.	Development and improvement of software for use within the organization	20.00	0.38	19.62
2.	To use as working capital			
2.1	Used as working capital for recruiting and developing personnel to develop systems or software, including expanding office space to increase service potential. This is divided into:			
	- Expenses for recruiting and developing personnel	180.00	33.14	146.86
	- Rental or expenses incurred from renting office space	70.00	3.90	66.10
	- Office space decoration costs	30.00	11.93	18.07
2.2	To use as working capital in the business	314.70	101.11	213.59
Total		614.70	150.46	464.24





1.2 Nature of business

The Company operates a business of consulting and development of information technology for organizations. With expertise in designing, developing and maintaining systems through the DevOps (Development & Operations) working approach and developing systems or software with the Microservices architecture.

SRSI, the Company's subsidiary, operates a business in providing security consulting on information technology systems and providing Cyber Security system development services, information technology personnel services as well as a full range of related services.

1.2.1 Revenue Structure

The Company's revenue is categorized into two main types: (1) Revenue from Services, encompassing income derived from consulting services and software development, revenue from software maintenance, and other related services; and (2) Revenue from Sales, comprising income from the sale of hardware and software licenses. The breakdown of these revenue streams in the years 2021 - 2023 is detailed as follows.

Revenue Type	2021		2022		2023	
	Million Baht	% to total revenue	Million Baht	% to total revenue	Million Baht	% to total revenue
Revenue from Services	103.02	54.64	257.37	62.47	337.45	57.49
Revenue from Sales	84.01	44.56	153.44	37.24	247.28	42.13
Total revenue from Sales and Services	187.03	99.20	410.81	99.71	584.73	99.62
Other Income ⁽¹⁾	1.50	0.80	1.20	0.29	2.24	0.38
Total revenue	188.53	100.00	412.01	100.00	586.97	100.00

Remark:

⁽¹⁾ Other Income refers to interest income, profits from foreign exchange rates, and reversal of allowance for expected credit losses.

1.2.2 Product or Service Characteristics

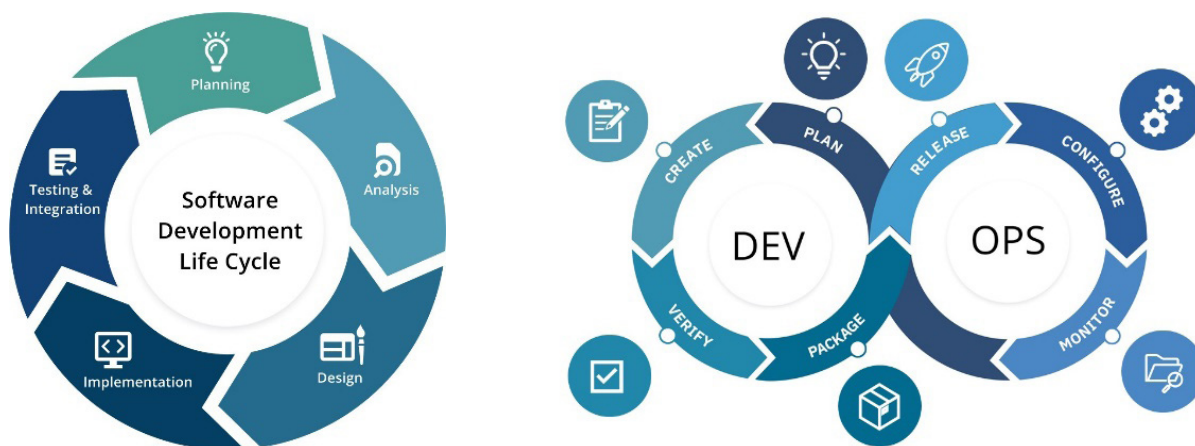
1. Consulting services and software development

The Company provides consulting services and systems or software development through the DevOps (Development and Operations) working approach together with the Microservices architecture for developing systems or software. This results in the Company being able to deliver systems or software and respond to customer needs in terms of efficiency, budget and speed including being able to compete more efficiently in the market.

Mr. Siriwat has brought cultural concepts and DevOps practices to use in the Company's operation and in the development of systems or software since the beginning. He ensured that the Company has a good working culture, responsibility, and communication starting from understanding the business, planning, choosing the coding language, programming, system testing, program implementation, monitoring the functioning of programs, and using the Automation system for assistance, etc. Each team clearly understands the work of each other and understands problems that may occur. Therefore, it can reduce the problem of redundant work, time cost and control expenses.

DevOps is a cultural concept and practice guidelines for developing systems or software to be released to the market quickly and efficiently. This is a modification of the working style of the development team (Development: Dev) and the operations team (Operation: Ops) to harmonize their work until it became a practice guideline and culture called DevOps that has been followed by employees continuously.

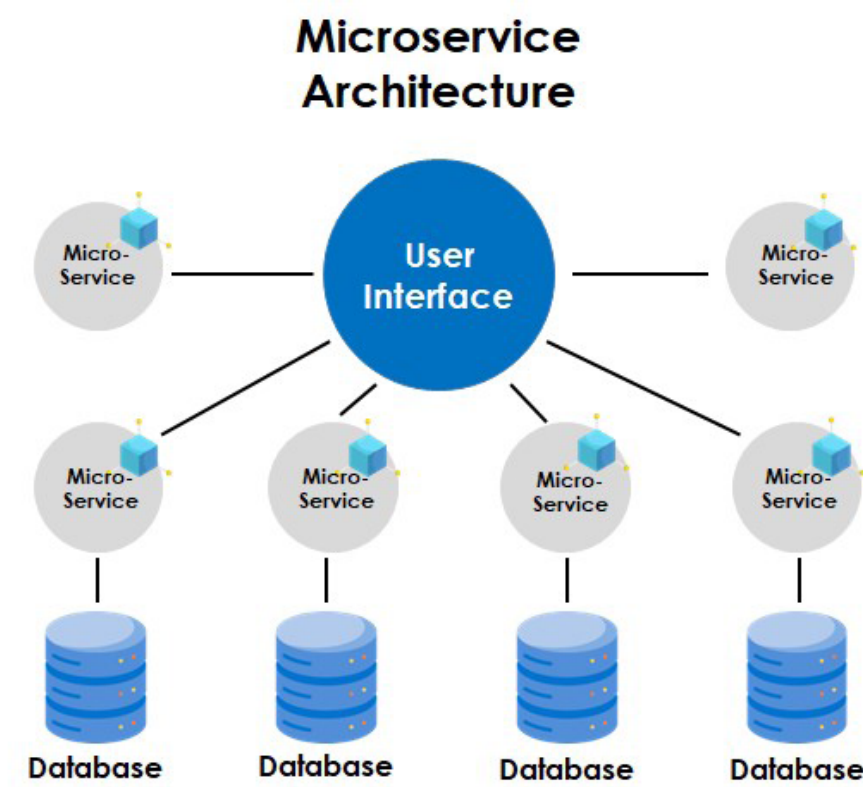
Illustration of DevOps Cultural Mindset



Source : The Company

The Company has brought Microservices architecture, which is one of the DevOps practices, to use in developing systems or software. Microservices break large, complex systems into smaller parts by dividing according to service section or functionality. The teams are divided into groups in developing each section where they can choose a language or development tools freely, which results in the Company's ability to develop systems or software more quickly. In addition, with the various service sections divided into smaller parts, the reparation or enhancement to the system can be done easily without having to shut down the entire system that is in service for maintenance. This promotes flexibility in the development and does not affect the customer's business operations leading to many organizations starting to show interest in the development of systems or software in the format of Microservices and the trend is likely to increase.

The diagram shows a design using Microservice architecture.



Source : The Company

Moreover, an important practice that will allow faster system or software development is the process of improving and changing the process of developing systems or software. Traditionally, the operation was based on people working one section at a time. Now, it has changed to automatic operations using various tools or software for development, as appropriate. The Company partners with various software providers from leading international companies and we are an expert in applying such software to develop systems or software for customers to meet their needs both in terms of functionality and budget.

The Company provides consulting services and system development by applying DevOps concepts, culture and practices together with Microservices architecture to develop systems or software for customers quickly and efficiently. It consists of 2 important parts: (1) Implementation and (2) Maintenance.

1.1 Implementation

Implementation consists of (1) Software Development Service (2) DevOps Service, (3) Database Service, and (4) Middleware and App Integration Service. The Company provides systems or software development services systems with skilled and professional personnel that can develop the work on time and meet the needs of customers. The details of various system development services are as follows:



(1) Software Development Service

The Company provides web and mobile application development and design services that can be tailored and applied to the customers' businesses effectively and efficiently. These applications support usage on smartphones, tablets, and browsers in response to the growth of modern digital businesses.

(2) DevOps Service

The Company provides consulting services in designing and developing systems or software with DevOps concepts so that customers can apply cultural concepts, practices, and various tools to their organization. This enhances the customer's organization's ability to deliver applications and services promptly leading to the ability to provide services to their customers more efficiently and have a better competitive edge.

(3) Database Service

The Company is an expert in providing database services starting from setting up the structure of the organization's large database system, which is considered an important basic system for various business applications. The Company also provides consultation service on infrastructure architecture that is appropriate for the customer's business to installation, adjusting settings to be efficient, appropriate, safe, and reducing system risks. The Company is able to provide proactive solutions and maintenance service with our expertise in various technologies resulting in our ability to give advice that meets the needs of different customers. The Company provides database services such as database design to support application use, optimizing the speed of the database and the overall performance of the database system, including backup, recovery, management and creation of databases for use in checking and managing database issues, etc.

(4) Middleware & App Integration Service

The Company provides design and development services for system structures or software that will act as a middleware to connect various functions ensuring that they cooperate efficiently, such as information sharing, communication between systems, etc. The Company offers various designs to meet customer needs with our expertise in design and customization. Examples are such as designing the software infrastructure that connects applications, developing application integration based on service-oriented architecture to support various types of connectivity, and developing applications to be more efficient, consulting and executing database migration services, management and preparation for monitoring and resolve related issues, evaluating the infrastructure and fine tuning to improve overall application performance, etc.

1.2 Maintenance

The Company provides system maintenance services after the work has been delivered to the customer under the after-sales service period as per the contract. Most of the time, customers to whom the Company delivered work will hire the Company to perform system maintenance to ensure that the system functions efficiently and is always available. In cases where the system crashes, the Company can rectify the issue in a timely manner without affecting the customer's business or having the least impact. The Company performs proactive maintenance, which means that the system will store various logs from the developed system including various risks that may occur. This data will then be analyzed to identify the cause of the occurrence so that the maintenance can be carried out in a timely manner and does not cause any damage to the customer's business. The Company's personnel are equipped with knowledge and expertise, therefore, problems can be correctly resolved as required by users. In this regard, customers can choose the level of service, which is specified in the maintenance service contract (SLA), including the duration of system maintenance services. This usually lasts approximately 1 - 3 years.



2. Selling licenses for software, computers and peripherals

2.1 Selling software licenses

The Company partners with product owners. In the development of systems or software, the rights to software licenses are necessary in order for the developed systems or software to function properly. The Company will offer licenses that are suitable for the systems or software that customers wish to develop, allowing the Company to generate revenue from selling software licenses. The software licenses are in the form of subscription license which usually is over a period of 1 - 3 years and it is renewable, or involves selling the software usage rights outright (Perpetual License). Selling software usage right or the subscription license will generate recurring income for the reason that customers will continuously renew the contract to be able to continue using the developed system.

2.2 Selling computers and peripherals

The Company distributes computers and peripherals for use in system or software development services to meet customer needs. These products are procured from distributors or product owners.

SRSI services

SRSI provides consulting services regarding security on information technology systems, cyber security system development services, information technology personnel services, including a full range of related services. Due to the growth of digital transformation, organizations are increasingly interested in investing in information technology. In this regard, technology system security will also grow alongside the growth of information technology investment. The Company saw an opportunity and the importance of cyber security, hence SRSI was established to provide comprehensive services to customers, including consulting, designing, developing cyber security systems.



The Company's past performance between 2020-2023 are as follows:

Project name / work description	Industry group	Years of operation
Project to develop systems in the form of DevOps and provide software for DevOps systems combined with design and development of Microservices architecture for mobile banking applications.	financial institution	2020 - 2022
System development and system improvement project to support the customer's risk management process.	financial institution	2021
Project to procure software to monitor the performance of applications and the connected systems.	financial institution	2021 - 2023
Project to develop a data storage system for use in various formats with the objective to monitor transactions through the system that affect the Bank of Thailand's regulations.	financial institution	2022
Loan approval system development project.	financial institution	2022 - 2023
Risk inspection system development project.	financial institution	2022 - 2023
Risk management and governance system development project.	financial	2022 - 2023
Project to develop systems in the form of DevOps and provide software to be used as a tool for developing systems in the form of DevOps.	financial institution	2022 - 2024
Project to develop systems and provide software related to database system management to support financial institution systems.	financial institution	2022 - 2024
Project to change the work system on the customer's mainframe computer to a Web Application system.	technology	2022 - 2023
Project to develop a rubber trading market system in the form of Web Application and Mobile Application online auctions.	Government agencies	2022 - 2023

1.2.3 Marketing and Competition

1.2.3.1 The Company's Target Customer Group

The Company divides the target customer group into 2 groups as follows:

1. Private businesses

The main customer groups of the Company consists of private business customers who want to digitally transform their businesses, such as financial institutions, retail groups, or medium and large private business groups. In addition, customers also need to seek modern technology tools to help manage traditional work systems to keep up with the digital age, such as adding channels to provide financial services through online platforms, increasing product distribution channels in the form of E-commerce etc. Currently, financial institution customers are leaders in adopting technology to use in their business conducts and they plan to continuously invest in information technology. In the past, the Company developed systems that met their needs and was able to deliver work on time which resulted in the customers' trust in the Company and it is expected that they will continue using the Company's system development services. In addition, it is expected that business groups in every industry will begin to focus on technology and adopting it to create business opportunities and competition advantage, such as accepting payments through the online system via mobile banking



that can connect to the operator's payment systems both online and offline, selling products through online platforms, etc. In order to meet the needs of customers in the digital age as well as to being market leader and creating awareness, business owners must release products to the market as quickly as possible so that products and services can be distributed to a wider audience, contributing to the product being outstanding and memorable.

2. Government agencies and state enterprises

The second customer group of the Company is the government agencies and state enterprises that seek modern technology tools to help manage work systems to be more efficient and able to connect to related systems both within the organization and external systems. At present, government agencies and state enterprises need to adapt more to the digital world to be able to provide services more promptly and efficiently.

1.2.3.2 Distribution channels

The Company's distribution channels stems from recommendations of various customer groups, being contracted directly by system development contractors, and project biddings. The details are as follows:

1. Contracted by regular customers

Given the rising demand for digital platforms in the market, the need for system development consultants and software development expertise is continuously increasing to empower customers in staying competitive. The Company is also able to develop software that enhances internal processes. With the high-quality services that it delivers together with showing commitment to achieving success with its customers, customers place their trust in the Company, consistently engaging its services for new projects and providing further opportunities to address related systems and meet the growing demand.

2. Recommendations from customers

The Company is an expert in providing system or software development services with DevOps culture and practices combined with Microservices architectural design, and has done so for a number of projects of large financial and banking companies and other businesses. The Company is able to develop systems or software quickly, deliver work to customers on time, and according to market needs. As a result, customers in this group have confidence in the Company's ability and the professionalism of the systems and software development team, hence, recommending the Company further to other companies within the customer group.

3. New customer contracts

The Company has a sales department to regularly keep in touch and meet with customers, as well as to support customers who contact the Company directly. The sales team will meet the customers to inquire regarding their primary needs in terms of scope, budget, and time frame for the development of systems or software. Thereafter, the sales team and development team will use the initial information received from customers to evaluate and prepare projects that can respond to the customers' needs to present to the customers for further cooperation.

4. System Integrator or SI contracts

The Company has experience and expertise in designing and developing systems or software, from designing, developing and maintaining systems. It has the ability to develop systems with diverse tools or software, covering many aspects, with the addition of good records of past performances in developing systems or software for system integrators. This leads to many top system integrators having confidence and trust in hiring the Company to develop systems or software in the part that the Company has the expertise.



5. Project bidding

The Company monitors information on bidding opportunities for various projects both in the government sector and private sector, including details of the scope of work from announcements through various channels to consider preparing documents for project bidding according to the Company's expertise.

1.2.3.3 Competitive strategy

1. Providing a comprehensive and professional service

The Company provides advice and develops information technology for organizations. The consultation provided includes the aspects of systems or software development and infrastructure architecture, which are key components of the project in making the developed system function according to the customer's objectives. The Company's services start from studying the customer's needs, designing the system, documenting system requirements to allow customers to confirm the scope of work, system development, usability testing before delivering to customers, testing by customers, system installation, and after-sales services. The Company will provide maintenance services for the developed systems to ensure that it can function without affecting business operations. If any issues are found, it can be resolved in a timely manner to avoid damaging the customer's business operations.

2. Experienced team

The Company has a team and personnel with expertise and experience in developing systems or software with the concept of DevOps culture and practices combined with design using Microservices architecture for more than 7 years and has undergone international training and received certificates that certify that we are experts in consulting, designing and developing systems from various product owners. Since the beginning, the Company has always been able to develop work in a timely manner and able to successfully deliver work to customers every time.

3. Develop personnel's competencies on a regular basis

The Company places importance on its personnel because it is an important factor in driving business. The Company therefore has a plan for continuous personnel development by setting a Skill Matrix in order for all employees to have knowledge, understanding and the ability to perform their tasks. The Company has a program to develop the potential of personnel through various trainings by allowing employees to learn and train in personnel potential development programs in accordance with job positions at each level. The training courses are organized both internally and externally. Employees are also required to attend various mandatory training courses and take tests through an online platform. In addition, the Company also gives importance to working in groups by organizing regular brainstorming sessions for employees to have a discussion in addressing various issues. This allows employees to develop their potential while working on each project. Furthermore, employees are given opportunities to work on diverse types of projects in order to expand the scope of knowledge and abilities.

4. After-sales service

The Company provides after-sales service by a team of knowledgeable and capable personnel to solve problems that occur in the customer's system quickly and in a timely manner to ensure that the customer's business can continue to operate smoothly. This is one of the important factors in creating customer satisfaction as well as maintaining the existing customer base.

1.2.3.4 Pricing policy

The Company's pricing policy is based on costs incurred, such as product costs, developer costs, operating costs, maintenance costs, and management services, etc., plus an appropriate gross profit margin.



1.2.3.5 Industry conditions

Digital Services and Software Industry is the production and provision of digital technology services. It covers the development of digital platforms, providing service, content, and various transactions on digital platforms including software production and services. It is considered an important component of value creation through innovation and creativity towards digital economy by global industrial transformation from industrialization digitalization. It is likely that digitalization will be applied to create value addition in the service business sector. After the COVID-19 crisis subsided, the service sector will play an important role in driving the growth of the Thai economy. McKinsey expects investment in digital business development around the world to continue expanding throughout 2021 - 2027. Therefore, Thailand needs to upgrade to a modern service business by bringing information and communication technology to create added value for the service business sector.

Gartner, Inc., the world's leading consultancy and research company, expects that the value of global IT spending in 2024 will grow by 6.8% from 2023, representing a total value of approximately 5 trillion US dollars. The spending is categorized into 5 types and the type that is expected to have the highest growth value this year is the software product group. It is expected to grow by 12.7% with a spending value of 1,029,421 US dollars or approximately 36.8 million baht.

Forecasting the value of global IT spending

Unit : Million USD

	Item	2023		2024	
		Spending value	Growth (Percentage)	Spending value	Growth (Percentage)
	Data Center System	243,063	7.1	261,332	7.5
	Device	699,791	-8.7	732,287	4.6
	Software	913,334	12.4	1,029,421	12.7
	IT services	1,381,832	5.8	1,501,365	8.7
	Communication services	1,440,827	1.5	1,473,314	2.3
	Total IT investment value	4,678,847	3.3	4,997,718	6.8

Source: Gartner, January 2024

As for Thailand, Gartner predicts that in 2024 the value of IT spending will exceed 1 trillion baht for the first time, increasing approximately by 5.8% from 2023, with the software group having the highest growth in spending value and it is expected to increase by 15.9%.



Digital Economy Promotion Agency (DEPA) together with IMC Institute revealed the results of a data survey and assessment of the digital industry status of 2022 and the 3-year trend prediction. It indicates the overall picture of the Thai digital industry in 2022 which grew by 14% with a total value of 2,614,109 million baht. The industry with the highest expansion being digital service industry which are the various platforms that grew from the previous year by 21% to a value of 281,515 million baht, followed by the software industry, which grew by 19% to a value of 190,766 million baht. The hardware and smart equipment industry grew by 18% to a value of 1,431,980 million baht, with continued growth expected until 2025. In addition, when considering the demand for software both domestically and internationally, it is expected that the Thai software industry will continue growing between 2023 and 2025 from a value of 218,999 million baht to 241,775 million baht to 265,469 million baht.

Forecasting the growth of the digital industry in 2024-2025

Digital industry type	2024		2025	
	Industry value forecast (million baht)	Change (percentage)	Industry value forecast (million baht)	Change (percentage)
Software and software services	241,775	10	265,469	10
Hardware and smart devices	1,744,409	19	2,065,381	18
Digital services	403,397	18	454,628	13
Digital content	42,710	4	44,983	5

Source: Digital Economy Promotion Agency, September 2023

Krungsri Research Center (Industry Analysis on Digital Services and Software Business, 10 January 2024 issue) forecasted that the revenue of digital services and software business in 2024 - 2026 will continue to grow at an average rate of 12.0 - 12.5% according to consumer transaction trends. The consumer transaction trend encompasses focus on convenience and moving towards a contactless online system on mobile platforms during the post-COVID period, including accelerating investment in restructuring organizations in business sectors that focus on driving added value with more digital technology.

- Digital services: Revenue is expected to grow at a rate of 14.0 - 14.5% in line with transactions in the business, consumer and financial sectors that business operators will rely more on online platforms and connect consumers with various media platforms in the form of new services. This will encourage segments in this ecosystem to grow continuously, including e-Retail, e-Logistics, and Healthtech, etc.
- Software and software services: Revenue is expected to grow at a rate of 9.5 - 10.0% from the adjustment of business sectors that are still restructuring to be driven by data and AI, together with the use of software services to deliver end-to-end services, as well as using it as a tool for finding opportunities and developing new products and experiences for consumers. High growth will be in the software customization group and software system consulting services.
- Digital Content: Revenue is expected to recover at a rate of 4.5 - 5.0% from the games business that will continue to grow from the development of games on both PC and mobile platforms, while the Animation and Character business will grow from the recovery of the tourism business.

1.2.3.6 Market competition

International Data Corporation's (IDC) Worldwide Semiannual Software Tracker has revealed that Thai organizations face intense competition for market share. As a result, businesses must rethink their existing processes by focusing on increasing efficiency. Due to the COVID-19 outbreak, many leading organizations must accelerate investment in technology to adapt to and accommodate the changing working environment. This results in an increase in the demand for system or software development to support such use. The Company is a business that provides services on consultation and development of information technology systems for organizations according to customers' needs through DevOps practices and software design and development using Microservices architecture. This allows for rapid development and delivery of software to customers that is Time-to-Market and in line with business competition in an era where technology plays an important role in business operations.

For competitors or players in the industry that operate a consulting business and develop information technology systems according to customer needs, the Company considers that there are many players in the industry that operate similar businesses, such as companies that operate a business of providing consultation on design and development of information technology systems, companies that develop software according to customer needs, and system integrators that can develop systems according to customer needs.

Companies operating similar business with SRS that are listed companies on the Stock Exchange of Thailand includes Humanica Public Company Limited, I&I Group Public Company Limited, Enforce Secure Public Company Limited, Beryl 8 Plus Public Company Limited, and Bluebik Group Public Company Limited.





1.2.4 Procurement of products and services

The Company provides comprehensive system or software development services from designing and consulting on infrastructure architecture that suits the customer's business to installation, customization, development, testing and maintenance. The procurement of products and services has the following details:






1. Recruitment

Company personnel is considered the heart of the Company's business operations. Therefore, the Company places importance on personnel selection to obtain personnel with ideas or ways of working that match the culture of the organization. The recruitment process involves an initial interview, an attitude test, a test to measure knowledge about system or software development, and a final interview. The Company will collect the information received and consider it together with the technical qualifications, competence, and work experience. The Human Resources Department is responsible for recruiting both talented and experienced applicants by specifying a job description in order to obtain personnel that meet the Company's needs through the following recruitment channels:

- Announcement of recruitment through the Company's offline and online channels, such as Company website and Facebook.
- Announcement of vacancies through the job recruitment platform and various news announcement boards.
- Job Fairs at various universities by coordinating with interested universities to organize the said event.
- Recommendations from internal employees.

2. Providing software to develop systems for customers

The Company has been appointed as a partner of product owners to act as a distributor of software licenses in Thailand. These are licenses used in developing systems or software for customers. Details are as follows:

Manufacturer name	Brand	Products sold
Red Hat		Operating systems and software platforms that support system development in the DevOps approach and support Microservices design.
Oracle		Equipment and software related to management system, database system, and operating system that are integrated to manage large-scale data and blockchain technology software.
Dynatrace		Surveillance software and monitor application performance.
HUAWEI		Equipment and software for effective management of large-scale primary and backup data for organizations.
Redis		Database management software



3. Procurement of external contractors

In cases where the implementation of certain parts of the project requires specialized expertise, the Company may consider hiring outsources. The Company has set selection criteria for the consideration of hiring outsources, including capabilities and special expertise, past experiences, past performances, the ability to deliver work within the specified time frame and passed the Company's registration of Supplier List.

4. System or software development



4.1 Study the primary needs of customers

The Company has a sales team and experts who have a good understanding of the Company's products and services. This enables them to engage with customers effectively, offering guidance, understanding their requirements and proposing tailored solutions or preliminary system designs for development.



4.2 Proposing products / preparation of contracts

After understanding the customer's primary system needs, the sales team will collaborate with the project manager and technical team to document the scope of work. This involves specifying job details, working period, completion period and delivery conditions, including the responsible parties in each department. Following this, the sales team will reconvene with the customer to present the plan and summarize the project's details. This includes confirming the mutually agreed-upon scope of work with the customer and sending the quotation for their consideration. The quotation will be calculated based on the estimated working hours (Manday) required for system development, as well as the purchase of equipment or software needed for the project. Once the customer confirms the scope of work and accepts the quotation, the Company will proceed with the contract. Factors influencing customer consideration include past work, service ability, experience, price, service period, team readiness and capability, among others.

4.3 Procurement

The Company will procure equipment or software only after the customer has signed a contract or accepted a quotation. The Company does not have a policy of ordering products in advance or stocking products awaiting sale, as each project has unique characteristics and product needs. When purchasing such equipment or software, it will be delivered to the customer, and the company will prepare staff to receive the item alongside the customer to verify authenticity and readiness of the equipment. If the equipment is damaged during transportation, the Company will refuse to sign to accept the product and will return it to the distributor. The purchasing department will only select from approved suppliers listed on the Approved Supplier List (ASL), and these suppliers will undergo yearly evaluations based on product quality, delivery time, and price. New distributors must first register and gain approval. The purchasing department will compare suppliers based on technical information, past trading history, product quality, delivery time, warranty, price, payment period, etc. For the purchasing plan, the procurement department, will take into consideration the plans presented to customers along with product delivery timeline.

4.4 Development, Testing, and Installation

The project manager will oversee the execution of the work in accordance with the contract, adhering to the specified time frame, quality standards, budget, and requirements of the project. The project manager will coordinate a team responsible for each department and ensure work is carried out according to the established plans and processes. The contracted work will encompass consultancy, design, development, testing, user training, system implementation, and maintenance, tailored to the services outlined in the contract. The duration for each task will vary depending on its complexity, with most tasks expected to take approximately 3 to 6 months to complete.

4.5 Delivery and inspection of work

The Company will deliver the work once each work period has been completed. The project manager will prepare documentation for handing over the work to the client, in accordance with the scope specified in the contract. The customer will sign to accept the work when the Company has completed it as specified in the contract.

4.6 After-sales service

The Company provides after-sales services such as training in usage, inspections, and maintenance according to specified periods, along with warranties for any damage or defects that may occur within the contractually specified period. Any such defects must be repaired or corrected to ensure that the product is in a condition suitable for normal use within the designated timeframe.



1.2.5 Assets used in business operations

Refer to Attachment 4: Business Asset and Details of Asset Valuation.

1.2.6 Backlog

	Backlog (THB million)	Based on the period expected for revenue recognition		
		2024	2025 Onwards	Total
Implementation & Development Services		67.02	9.54	76.56
Maintenance & Support Services		17.17	11.45	28.62
Total Backlog from Services		84.19	20.99	105.18
Software Subscription License & Hardware		202.2	146.57	348.77
Total Backlog		286.39	167.56	453.95

1.2.7 Future projects

In an era where technology plays a crucial role in business, every organization must utilize technology to conduct operations or provide services to customers. The rapid development of various systems or software within organizations, introducing new functions or experiences for customers, is therefore vital in business competition. Consequently, the adoption of technology to transform business processes, known as Digital Transformation, and the advancement of information technology have become pivotal in the operations of each organization. The Company offers system and software development services using the DevOps working method combined with the utilization of Microservices architecture. With over 8 years of experience, the Company is capable of rapidly developing systems or software and delivering work to customers promptly to meet their evolving needs. Additionally, equipped with knowledgeable personnel proficient in providing after-sales service, the Company aims to become a leader in consulting and developing information technology solutions for organizations. The Company plans to enhance and optimize software systems within the organization to improve efficiency. This includes recruiting and developing personnel to bolster system or software development capabilities to support business expansion. Furthermore, the Company intends to expand its office space to accommodate future growth. The details of these plans are as follows:

1. Developing and improving software for use within the organization

The Company intends to develop and enhance software for internal use, aiming to boost efficiency, internal control and communication within the organization. This initiative will facilitate improved tracking and auditing of data in project management, sales, and human resources. The budget for this project is expected to be approximately 20.0 million baht within the period of 2023-2025.



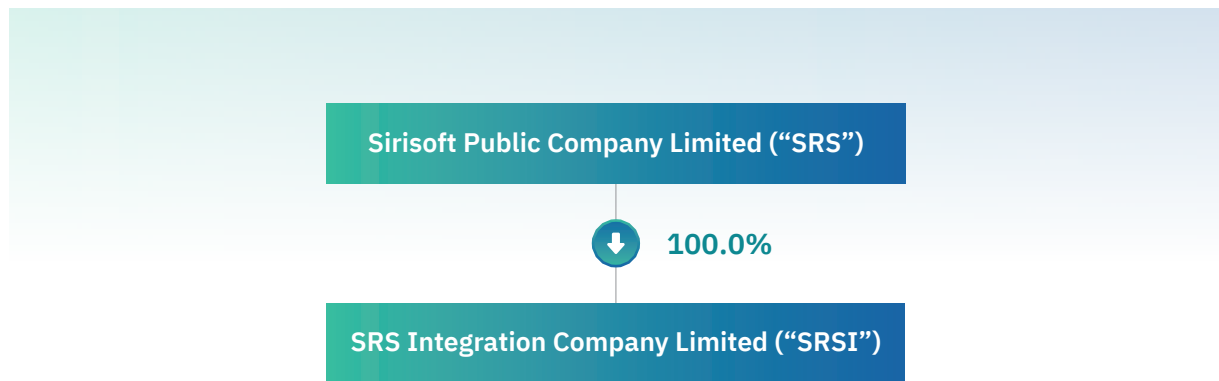
2. Recruiting and developing personnel in systems or software development including expanding office space

The Company intends to recruit and hire personnel, with a focus on enhancing technology skills and expertise in system or software development, to support its business expansion. Recognizing personnel as a crucial factor in increasing the Company's competitiveness and ensuring continuous and sustainable business growth, the Company plans to recruit and develop more personnel, as well as expand office space to accommodate the anticipated increase in staff numbers. As of December 31, 2023, the Group employs a total of 298 personnel and leases office space on the 15th floor of the AIA Capital Center Building on Ratchadaphisek Road, covering a total area of 1,504 square meters. In 2023, the Company expanded its office space to accommodate future personnel growth by renting an additional 1,508 square meters on the 14th floor of the same building. The area decoration was completed in January 2024, resulting in a total office space of approximately 3,012 square meters. Additionally, the Company plans to purchase computers and office equipment to enable personnel to work efficiently and serve customers effectively. The budget for these initiatives is expected to be approximately 280.0 million baht, allocated as follows: 180.00 million baht for personnel recruitment and development expenses, 70.00 million baht for office space rent or associated expenses, and 30.00 million baht for office space decoration costs within the period of 2023-2025.

1.3 Shareholding structure

1.3.1 Group shareholding structure

on As of 31 December 2023, the Company has a group structure as follows:



The Company holds 100.0 percent of the paid-up registered capital in SRSI. SRSI was established on 30 March 2020, with an initial registered capital of 10,000,000 baht, divided into 100,000 shares with a par value of 100 baht per share. Common shares are entitled to voting rights, with each share carrying one vote. Currently, SRSI has a paid-up registered capital of 20,000,000 baht.

The current business operations of the group of companies consist of the following:

1. Sirisoft Public Company Limited: engaged in providing advice and developing information technology solutions for organizations.
2. SRS Integration Company Limited: Conducts business in providing security consulting for information technology systems, offering cyber security system development services, and providing information technology personnel services, along with a full range of related services.

1.3.2 Persons who may have conflicts of interest holding more than 10% of shares in subsidiaries or associated companies.

- None -

1.3.3 Relationship with the business group of the major shareholders.

- None -

1.3.4 Shareholder structure

As of 14 December 2023 (Record Date), the Company has a total of 1,718 shareholders, with the major shareholder being the group of Mr. Siriwat Thanurawet, holding 74.94% of the total issued shares of the Company, etc. Additionally, there is a proportion of shareholdings distribution among the Company's minor shareholders (Free Float), accounting for 24.24% of the Company's total issued shares.



The top 10 major shareholders of the Company as of 14 December 2023 (Record Date) are as follows:

Number	List of shareholders	Number of shares	%
1.	Mr. Siriwat Thanurawet	118,700,000	74.19%
2.	Mr. Wirote Piriyaamwong	3,000,000	1.88%
3.	Mr. Thitipoom Singa	2,160,200	1.35%
4.	Mr. Sintorn Pradubsripet	1,570,700	0.98%
5.	Mr. Phachara Sermsap	1,475,000	0.92%
6.	Miss Suthasinee Charoennam	1,200,000	0.75%
7.	Mr. Natthapon Tanatechwong	1,200,000	0.75%
8.	Mr. Anan Asiralertsiri	1,175,900	0.73%
9.	Mrs. Sirinda Tanavisarut	1,136,100	0.71%
10.	Thai NVDR Company Limited	839,275	0.52%
	Total	132,457,175	82.79%

1.3.5 Shareholders' Agreement

- None -

1.4 Number of registered capital and paid-up capital

As of 31 December 2023, the Company has a registered capital of 80,000,000 baht, divided into 160,000,000 common shares, with a paid-up capital of 80,000,000 baht, also divided into 160,000,000 common shares. The par value is 0.50 baht per share. All common shares sold are securities listed on the Market for Alternative Investment (MAI).

1.5 Issuance of other securities

- None -



1.6 Securities Holdings of Directors and Executives

List of names	Position	10 October 2023 (The first trade date)		31 December 2023		Change	
		Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Mr. Visit Satitjindavong spouse / minor children	Independent Director / Chairman of the Board of Directors	-	-	120,000	0.08%	120,000	0.08%
Mr. Siriwat Thanurawet spouse / minor children	Director	117,600,000	73.50%	118,700,000	74.19%	1,100,000	0.69%
Mr. Nattapon Tanatechawong spouse / minor children	Director	1,200,000	0.75%	1,200,000	0.75%	-	-
Mr. Sittthikard Auschavara-nondha spouse / minor children	Director	-	-	4,000	0.00%	4,000	0.00%
Mr. Siriwat Keatcharoensin spouse / minor children	Independent Director	-	-	-	-	-	-
Mr. Cholachart Worawuthichongsathit spouse / minor children	Independent Director	-	-	-	-	-	-
Miss Thanasunun Suntayodom spouse / minor children	Independent Director	-	-	-	-	-	-
Miss Suthasinee Charoennam spouse / minor children	Chief Operating Officer	1,200,000	0.75%	1,200,000	0.75%	-	-
Mrs. Supaporn Jearapraditkul spouse / minor children	Chief Solution Officer	117,600,000	73.50%	118,700,000	74.19%	1,100,000	0.69%



1.7 Dividend payment policy

1.7.1 The Company's Dividend Payment Policy

The Company will consider paying dividends based on its ability to generate profits each year and its overall operating results, in compliance with legal requirements. Dividends will be withheld in the case of accumulated losses. The Company adheres to a policy of paying dividends to shareholders of not less than 50.0% of net profits according to separate financial statements, after deductions for corporate income tax, legal reserve funds and other reserves (if any). This decision takes into account the Company's financial position, cash flow, liquidity, investment plans and other relevant factors as determined by the Board of Directors. Dividend payments must not significantly impact on the Company's normal operations. The Board of Directors will resolve to pay dividends and seek approval from the shareholders' meeting, except in the case of interim dividends, for which the Board of Directors has the authority to approve and report to the shareholders' meeting at the next opportunity. However, such dividends payments must not exceed the retained earnings of the Company's separate financial statements and must comply with the relevant laws.

1.7.2 Dividend Payment Policy of Subsidiaries

The subsidiary has a policy of paying dividends to shareholders of not less than 50.0% of the net profit according to the separate financial statements of the subsidiary, after deducting corporate income tax, legal reserve funds, and other reserves (if any). This policy considers various factors aimed at maximizing shareholder benefits, such as financial status, cash flow, liquidity, investment plans, and other relevant factors as determined by the subsidiary's Board of directors. Additionally, dividends payments must not significantly impact on the normal operations of the subsidiary. The subsidiary's Board of Directors has resolved to approve the payment of dividends and seeks approval from the shareholder meeting, except in the case of interim dividend payments, for which the subsidiary's Board of Directors has the authority to approve.

2. Risk Management



2.1 Risk Management Policy

Sirisisoft Public Company Limited (the “Company”) recognizes the importance and necessity of implementing a risk management system in accordance with international standards as part of its management strategy. The objective is to become a significant organization that prioritizes customer satisfaction, maintains a positive reputation and fosters operational development throughout the organization. To achieve this goal, the Company has established a risk management committee tasked with preparing policies, implementing systems and evaluating various risks both external factors and those arising from internal management and operations. Additionally, the committee sets guidelines for managing risks to acceptable levels and organizes training seminars and workshops for employees to raise awareness of the importance of risk management. The risk management process is as follows:

2.1.1 Establishing Risk Management Policies and Criteria

Setting policies, objectives, scope of responsibility, criteria and risk management guidelines in line with strategies, goals, plans and business direction is essential. These should be reviewed annually and prepared simultaneously with the business plan to ensure consistency. Setting the risk management policy includes the following:

1. The Risk Management Committee is responsible for establishing comprehensive risk management policies, both within and outside the organization, ensuring alignment with the business’s strategy and direction. This policy should cover at least four types of risks:
 - 1) Strategic Risk,
 - 2) Operating Risk
 - 3) Financial Risk
 - 4) Compliance Risk



2. It is determined that risk management is the responsibility of employees at all levels, who should be aware of the inherent risks in their operations and the organization. Emphasis is placed on managing various risks systematically and maintaining them at a sufficient and appropriate level under systematic internal controls.
3. The organization establishes a risk management process that meets international standards to effectively manage risks affecting operations. Risk management is developed and implemented throughout the organization in alignment with strategic planning, plans, and operations. The risk management system is integrated into the decision-making processes, strategic planning and operations to achieve objectives, goals, vision, mission and strategies, fostering operating excellence and building confidence among stakeholders.
4. Guidelines for preventing and mitigating risks from operations are established to prevent damage or losses. Regular monitoring and evaluation of risk management results are conducted to maintain risks at an acceptable level under appropriate internal controls.
5. The promotion and development of modern information technology systems in the risk management process are encouraged. Employees at all levels are given access to comprehensive risk management information sources. Additionally, a risk management reporting system is set up for the risk management working group to ensure efficiency.

2.1.2 Risk Identification

This stage involves identifying risks that may impede the achievement of objectives and goals. Risks are considered from both internal and external factors, including environmental, legal, financial and informational aspects such as decision-making information systems, investor satisfaction, investment management, human resources, reputation and image, security systems, among others. Risk management begins with prioritizing risks before implementing control systems. Risks categorized as high or very high priority are analyzed first and then the organization determines the maximum risk it is willing to handle and accept. This determination is made by management under the supervision of the Risk Management Committee, utilized for risk assessment and management and serves as a guideline for determining organizational strategies and resource allocation. The Company considers various factors when determining its risk appetite, including internal factors like the organization's risk aversion level and external factors such as uncertainty in the business environment. Risks identified as potentially exceeding the acceptable risk level are addressed by preparing a risk management work plan and reporting to the Risk Management Committee. The level of risk appetite is reviewed annually and prepared concurrently with the business plan to ensure alignment and suitability for the organization's current business operations and environment.

2.1.3 Risk Analysis

This stage involves analyzing the level of risk that persists after evaluating the existing control systems and prioritizing risks. If the remaining risks are categorized as high or very high, immediate risk management measures must be established by senior management. Conversely, if the remaining risks are moderate or low, management measures may be implemented at the department level or changes made to operating processes.

2.1.4 Risk Management

This stage entails determining how to develop a plan to manage significant risks identified during the risk analysis process. There are various approaches to risk management, including risk control, risk transfer, risk avoidance, leveraging risks or acceptance of risk.

2.1.5 Monitoring and Review

This process involves tracking the outcomes of risk management according to the established plan, including evaluating the results of risk management efforts. The Risk Management Committee will oversee and report on these results to senior management and the Audit Committee.



2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks Related to the Company's Business and Operations

2.2.1.1 Risk from Intense Competition in the Industry

As the business world fully embraces the digital era and daily life becomes increasingly intertwined with online platforms such as social media and applications, organizations in both the public and private sectors are prioritizing the adaptation of their business models. This includes enhancing internal systems and customer service platforms to remain relevant in the rapidly evolving digital landscape. Consequently, there is a growing number of new entrepreneurs offering system or software development services, leading to intensified competition that may impact the Company's ability to secure future projects.

However, in today's competitive business environment, where online systems and websites play a crucial role, especially for businesses offering products and services connected to digital platforms, the swift delivery of software and applications is imperative to stand out in the market. Therefore, the Company adopts the DevOps approach combined with Microservices architecture to facilitate rapid system or software development and timely delivery to meet customer demands. Additionally, the Company boasts personnel with expertise in providing comprehensive after-sales service, further enhancing its competitive edge over traditional development methods or newly established businesses. Moreover, the Company anticipates maintaining its existing customer base while anticipating growth in tandem with the expansion of the system or software development industry.

2.2.1.2 Risk From Technological Changes

Due to the ever-changing digital landscape, the delivery of software and applications must continuously evolve to remain competitive over time. Therefore, the Company must understand the direction of the digital world and be able to adapt accordingly to stay abreast of developments. Failure to adapt or change according to the demands of the digital age may significantly impact the Company's operating results.

However, the Company is aware of such risks and has implemented a personnel development plan to address them. This plan allows all employees to engage in learning and skill development through the Company's personnel learning path which includes both practical experience and online courses. Additionally, managerial-level employees are provided with a platform to select courses for their team members, focusing on areas such as system development, software usage and emerging technologies. This initiative enables employees to enhance their skills and knowledge to keep pace with evolving technology. Furthermore, the Company collaborates with product owners who continuously provide insights into new products and technologies. This partnership allows the Company to remain informed and capable of recommending or selecting appropriate solutions that meet the evolving needs of its customers.

2.2.1.3 Risks from Dependency on a Small Number of Large Customers

The Company's income from four major customers in year 2023 comprises more than half of its total income, posing a risk of dependency on these large clients. If these clients do not continue to engage the Company for system or software development projects upon contract expiration or choose not to renew contracts for information technology personnel services, it could significantly impact the Company's operations.



However, the Company believes that revenue from these major clients reflects their confidence in the Company's ability to deliver tailored systems or software solutions meeting their needs in terms of pricing, quality and timely delivery. Moreover, the Company provides efficient before and after-sales services, fostering customer loyalty and ensuring continuous engagement both the extension of existing projects and new projects in other work areas. Additionally, if clients engage other operators for system development or maintenance, delays and increased costs may occur in the work delivery due to the need for additional time for these operators to familiarize themselves with the systems when compared with the Company who developed it since the beginning. This could lead to increased system development costs, as well as potential risks in maintaining the system for continuous functionality, giving the Company an advantage over other operators in customer care. In addition, the Company's provision of quality information technology personnel services that meet customer needs allows customers to run their businesses and manage their personnel more efficiently. However, the potential need to find knowledgeable and capable information technology personnel to replace staff under the information technology personnel service contract may impact the continuity of the customer's operations. Therefore, the Company anticipates being hired for future information technology personnel service contracts. In the event that the contract is not renewed or there is a reduction in the number of personnel providing services, this may lead to a decrease in the Company's income. Nevertheless, the information technology personnel service contract is renewed annually, allowing the Company to adjust the number of personnel according to customer needs. We are currently expanding our information technology personnel services for additional customers.

Currently, the Company has provided services to more than 30 customers across various industry groups. To mitigate the risk of relying solely on large customers, the Company does not limit its acceptance of work to any specific customer, but rather evaluates each potential project based on factors such as complexity, delivery schedule, personnel readiness and the value it brings, including future business opportunities. Additionally, the Company has set criteria for considering work from customers, taking into account their financial status, debt payment history and risk assessment across various areas. Before accepting a job, the Company actively seeks new customers to diversify its customer base, spanning different service needs and industry sectors. The Company anticipates opportunities to secure additional work from new customers each year, fostering sustainable growth alongside its clients.

Aside from providing quality services and expanding customer base, the Company generates recurring income from several sources: 1) revenue from selling program usage rights for 1-3 years, which require contract renewal for ongoing system usage; 2) income from system maintenance services; and 3) revenue from providing information technology personnel services.

Moreover, the rapid growth and evolution of information technology is another factor impacting organizations in the financial and banking sectors, retail industry, and government sector. These sectors prioritize the integration of information technology into their operations and customer service to remain competitive. Whether or not it involves enhancing existing systems or developing new ones to meet evolving needs and outpace competitors, the Company believes that it will continue to earn the trust of both existing and new customers as a reliable system and software developer.

2.2.1.4 Risk from shortage of information technology personnel

Due to the importance of Digital Transformation, experienced software developers are in high demand in the market. Entrepreneurs from all industries need people to take care of information technology systems and there are more entrepreneurs entering the industry, particularly in system and software development. This may result in a shortage of experienced personnel. If the Company needs to recruit more experienced personnel, it may not be possible to do so within the required timeframe, potentially affecting the delivery of work to customers.



The Company is aware of the risk of personnel shortages and places importance on retaining its personnel. We organize activities with well-known universities in Thailand to recruit personnel to work with the Company. Typically, the Company recruits software developers who are fresh graduates and have no work experience. We then implement a personnel development plan for these employees to enhance their knowledge and understanding of technology, system or software design and development. The Company also emphasizes employees' career paths and continuously focuses on their engagement with the Company.

Additionally, the Company surveys the labor market in the industry to determine appropriate compensation for personnel, aiming to reduce the risk of personnel shortages.

2.2.1.5 Risk from applying for a business license in the future

As technology currently plays a significant role in daily life and business operations, organizations prioritize applying digital transformation to offer new experiences for customers and gain a competitive advantage. Therefore, system or software development service businesses play a crucial role in helping organizations develop systems to quickly and efficiently release products or services to the market. Currently, there are no rules or regulations specifying that system or software development businesses are required to obtain a business license. Therefore, if relevant agencies specify in the future that a license is necessary to operate this business, or if regulations require the Company to engage in additional processes to qualify for operating a systems or software development business, the Company cannot guarantee that we will obtain the license. Furthermore, we cannot guarantee that we will have the capacity to comply with newly issued laws or regulations. This could have a significant negative impact on the Company's business operations in the future.

However, the Company will continuously monitor changes in relevant laws and regulations affecting our business and will comply with newly issued regulatory requirements to ensure that we can operate and adapt to such changes in a timely manner.

2.2.1.6 Risk from relying on executives

As the Company was founded by Mr. Siriwat Thanurawet, an executive who plays a significant role in its management and possesses extensive experience and expertise in the field of system and software development, having served as Chief Executive Officer for over 8 years. Historically, the Company's operations heavily relied on management decisions regarding business growth directions, sales strategies, information technology consulting services, installation services, system connectivity, software development and software engineering. Consequently, the Company may be vulnerable due to its reliance on key executives.

However, the Company acknowledges the potential risks and has established an adequate and efficient internal control system in accordance with the criteria outlined by the Capital Market Supervisory Board. We ensure the presence of a clear organizational structure with defined elements, scopes, authorities, duties and responsibilities for each department, along with a rigorous personnel selection system based on experience and suitability for each position. Moreover, the Company has implemented a succession plan policy to effectively manage personnel, ensuring appropriate decentralization to mitigate such risks. Furthermore, most of the Company's executives have long tenures with us, resulting in their deep knowledge and understanding of the information technology and software development business. Additionally, we conduct regular training for the management team to promote systematic operations and foster future growth.



2.2.2 Investment risks of securities holders

2.2.2.1 Risk from having a major shareholder holding more than 50 percent of the shares.

As of 14 December 2023 (Record Date), Mr. Siriwat Thanurawet's group, the major shareholder, collectively holds a significant 74.94% shareholdings, including associated holdings. This sizable stake grants considerable influence in setting administrative policies and exercising control over the Company's policies and management. Moreover, it enables the group to dictate the approval of shareholder meeting resolutions requiring a majority vote. Consequently, other shareholders may encounter challenges in mobilizing sufficient votes to counterbalance proposals brought forth by major shareholders during meetings, potentially impeding the checks and balances process.

However, upon examining the Company's management structure, which encompasses the Board of Directors and the Audit Committee, it becomes evident that the structure delineates the powers, duties and responsibilities of various committees with clarity and transparency. Furthermore, measures have been implemented to address transactions involving directors, major shareholders, individuals with authority to control the business, and those who may encounter conflicts of interest. Notably, individuals with such affiliations are deprived of voting rights in approving transactions linked to them.

Additionally, the Company has established an independent audit committee to actively participate in deliberations and decision-making processes, thereby enhancing transparency and fostering shareholder confidence. This commitment underscores the Company's dedication to maintaining a balanced power structure and ensuring efficient administration.

In this regard, it is important to note that shares held by Mr. Siriwat Thanurawet's group, constituting 55.00% of the paid-up capital following the additional offering of common shares at this time, will be subject to a sales restriction (silent period) for a period of one year from the date the shares commence trading on the Stock Exchange, in compliance with the regulations stipulated by the Stock Exchange.





2.2.2.2 Risk stemming from potential fluctuations in the Company's common shares could result in substantial losses for investors participating in this offering.

The price of the Company's common shares after this offering may fluctuate depending on numerous factors beyond the Company's control, including:

- Analysts changing estimates on the Company's operating performance and recommendations to buy or sell its common shares.
- Economic conditions, capital markets and politics both domestically and internationally.
- Discrepancies between actual financial and operating results and the results expected by investors and analysts.
- Fluctuations in foreign currency exchange rates and interest rates.
- Current shareholders selling or planning to sell a large number of shares.
- Changes in related regulations and laws.
- Announcement of information from other companies in the same industry as the Company.
- Changes in market valuations and stock prices of companies listed on the stock exchange that operate businesses similar to the Company.
- Lawsuits
- Natural disaster
- Other risks that may affect the financial position and operating results of the Company.

The above factors as well as other factors may cause the market price and demand for the Company's common shares to be highly volatile, which may limit or prevent investors from being able to sell the Company's common shares at an appropriate price and may have a negative impact on the liquidity of the Company's common shares. Moreover, in the past in some countries when the market price of stocks fluctuated, Shareholders may join together to file a class action lawsuit against the Company. The Company may incur substantial expenses and if the outcome of the case is decided in a way that is not beneficial to the Company, the Company may have to pay a large amount to compensate for damages. As fighting such cases takes a long time, it may divert the attention and time of executives from conducting normal business operations.

2.2.2.3 The risk of potential limitation on investors' opportunities to subscribe to future offerings of new shares for sale.

Although public companies in Thailand are not obliged to offer existing shareholders the right to subscribe for new securities when such securities are issued and offered for sale, they may choose to do so by offering newly issued securities to existing shareholders in proportion to their shareholding (Rights Offering) or by offering them preferentially to existing shareholders without extending the offer to shareholders that would trigger obligations under foreign laws (Preferential Public Offering) from time to time. However, the Company may be restricted by legal provisions from offering rights to subscribe for new securities or offering shares to existing shareholders preferentially without extending the offer to shareholders that would trigger obligations under foreign laws (Preferential Public Offering) or engaging in similar operations in certain countries, unless specific measures have been taken by the Company as specified. If the Company offers or is compelled to offer additional common shares to existing shareholders or grant any rights in any form, it retains discretion to take the necessary steps to provide such rights to shareholders. In granting rights or taking similar actions, the Company may opt not to extend such rights to shareholders outside of Thailand. For instance, the Company will not be permitted to offer such rights to U.S. citizens unless (a) a registration statement under U.S. securities laws is effective, or (b) the offer of rights to subscribe for new securities or the offer of rights to subscribe to underlying securities by such investors is exempted from registration under United States securities laws. Consequently, compliance with securities laws or other regulatory requirements in certain countries may prevent certain investors from acquiring such newly issued rights, potentially resulting in a decrease in the shareholding proportion of such investors. The Company is not obliged to apply for registration of its common shares in any country to facilitate foreign investors in exercising their rights to purchase additional common shares proportionately in the future. However, such restrictions may impact the Company's ability to issue additional shares promptly or under favorable conditions.



3. Sustainable Development for Business



3.1 Sustainability Management Policies and Goals

The Company places significant emphasis on aligning its business operations with the sustainable development goals of the United Nations (Sustainable Development Goals: SDGs). Moreover, the Company has adopted principles of responsible business conduct towards the environmental, society, and governance (ESG). This involves prioritizing care and consideration for all stakeholders, encompassing economic, social, and environmental aspects with integrity and ethics. This approach aims to efficiently manage the organization and foster sustainable growth for the future.

The Board of Directors meeting No. 5/2022 held on 18 October 2022, the Company deliberated on the resolution regarding the policy of social and environmental responsibility and stakeholder engagement. This strategic policy is aimed at ensuring the sustainability of the business and the overall community. It serves as a guiding principle for the Company's management and employees, delineating sustainable practices in environmental, social, and corporate governance aspects.

(1) Environmental

The Company encourages directors, executives, and employees to use resources efficiently, be effective, and maximize benefits. This includes seeking ways to reduce resource and energy consumption while placing importance on environmental conservation responsibilities. For example, reduce energy usage and minimize the generation of waste and pollutants. Additionally, the Company supports and promotes various environmental activities, such as training sessions and conservation activities, to stimulate environmental awareness among employees and minimize environmental impacts both directly and indirectly.



(2) Social

The Company is aware of its responsibility to the community and society by supporting social assistance activities and enhancing the quality of life for individuals in the community. It promotes continuous engagement in volunteer activities related to community and social development and encourages the support of new innovations both within and outside the organization. This is aimed at bringing about positive changes and increased benefits for society.

Furthermore, the Company is committed to improving services, practicing responsibility towards customers with honesty, and care, including listening to customer opinions in order to make improvements. The Company places significant importance on human rights, considering equal and fair treatment, avoiding fundamental rights violations, and does not discriminate whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.

(3) Governance

The Company is committed to conducting its business with integrity, transparency and accountability. It emphasizes compliance with laws, regulations related to business operations, and opposes any form of misconduct or violation of laws, ethics, intellectual property infringement, and anti-corruption. The Company stipulates that the directors, executives, and employees must conduct themselves within the framework of the law and regulations. They should not be involved in, assist, or engage in any actions that violate laws, regulations, or any other related rules.

3.1.1 Goals for Sustainable Development

In the year 2023, the Company began setting operational goals by adopting the principles of conducting business with responsibility towards ESG and SDGs that are consistent and appropriate to the Company's operations. These considerations have been taken into account to facilitate sustainable growth in the future.

(1) Environmental Responsibility

- The Company has set goals to reduce environmental impacts through various projects, such as preparing greenhouse gas emissions reports, "Sirisoft joins forces project Restoring mangrove forests, giving life back to nature", etc.

(2) Social Responsibility

- The Company conducts employee satisfaction assessments and provides welfare in compliance with the law. Additionally, employees are encouraged to attend training to increase their knowledge and skills.
- In the year 2023, the Company initiated social projects, namely "Sirisoft Sharing Knowledge and Caring for the Next Generation", and the "HACKADAY 2023" project in collaboration with the Faculty of Engineering, Department of Computer Engineering, King Mongkut's University of Technology Thonburi.

(3) Governance

- The Company conducts its business with honesty, integrity, and business code of conduct in accordance with the principles of good corporate governance (CG Code 2017).
- The Company has a policy to actively counteract corruption in all forms.
- Fair treatment is practiced towards stakeholders within the value chain.



3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company values its stakeholders and incorporates them into its operational guidelines throughout the business value chain from upstream to downstream. This includes consulting, design, development, product delivery, and maintaining the system developed by the Company. After-sales service is managed and supervised by a team equipped with knowledge, ability, and experience in software development, ensuring efficient and prompt service that meets customer needs throughout the process.

Primary Activities

The Company considers the stakeholder group and prioritizes managing the sustainability of activities throughout the business value chain to meet the needs of all groups, while also implementing effective risk management. The Company's business value chain includes:

Procurement of Production Factors and Products	Project Management and Operations	Delivery of Products and Services	Marketing and Sales	After-Sale Service
<ul style="list-style-type: none"> Recruit and develop personnel to meet customer needs and consistent with the Company's growth plan. Providing software for use in system development including providing hardware that meets customer needs. Become a partner with software and hardware copyright owners. Purchase products according to customer needs under the agreed conditions. Collaborating with partners to improve customer service. 	<ul style="list-style-type: none"> Prioritize project processes starting with consulting services, designing and developing systems or software to meet customer needs. Planning project implementation and using technology to support operations including quality inspections to obtain a quality and standardized system. Procurement of computers and peripheral equipment that are of high quality, standards and meet customer needs. 	<ul style="list-style-type: none"> Supervise to ensure that project operations are proceeded according to the plans to deliver product to customers within the specified period under contractual conditions. Delivery of computers and peripherals including other equipment that is of good condition, quality, and meet the standards. 	<ul style="list-style-type: none"> Communicating and publicizing about the available services with transparency and fair prices. Communicating and providing correct information through various channels appropriately 	<ul style="list-style-type: none"> Conduct regular surveys of opinions and complaints from customers. Ensure that there is a channel for receiving opinions that allows consumers and stakeholders to express their opinions in order to develop and improve operations. There are measures or policies for storing trade information and customer's confidential information Including the policies to protect personal data (PDPA).




Support Activities

Supporting activities that will enhance the efficiency of the Company's primary activities are such as (1) managing and developing the Company's human resources to ensure they have the knowledge, ability, expertise, and able to compete with competitors, (2) application of technology and system development for use within the organization to ensure the efficiency of work process. The Company encourages all employees to study and seek additional knowledge at all times, such as by sending them to attend various training courses, both internally and outside the organization.

Analysis of Stakeholders in the Business Value Chain

Stakeholders	Communication Channels	Expectations of Stakeholders	Response
Internal Stakeholders			
 Shareholders / Investors	<ul style="list-style-type: none"> Annual General Meeting of Shareholders 56-1 One Report Opening a diverse communication channels such as email, website, investor relations, telephone, etc. 	<ul style="list-style-type: none"> Delivering good operating results and business growth. Transparent and verifiable management. Have equal access to information with information disclosed promptly and accurately. Receive returns that are worth the investment. The organization's resiliency to the changing times. 	<ul style="list-style-type: none"> Presentation of 56-1 One Report Publicize important news or activities of the Company through various channels. Notification of news of shareholders' meeting, publication of financial statements, and dividend payments through various media channels. Adopt the principles of good corporate governance in managing the Company. Disclose information to the Stock Exchange. Apply ESG principles into the management of the Company to achieve sustainable growth. Open channels for receiving complaints.
 Employees	<ul style="list-style-type: none"> Listen to the needs of employees within the organization through various channels available within organization. 	<ul style="list-style-type: none"> Having a good working environment. The Company has standards for evaluating employees' performance. There are appropriate welfare benefits for employees. Promote and support employees to develop themselves. 	<ul style="list-style-type: none"> Create good relationships between employees and the organization. Encourage employees to attend training to increase the potential of employees. Communicate the organization's culture to employees efficiently. Providing channels for employees to communicate with executives at all levels.



Stakeholders	Communication Channels	Expectations of Stakeholders	Response
External Stakeholders			
 Customer	<ul style="list-style-type: none"> Communicate through the management team, Company's sales team or through the Company's partners. Communicate through various channels such as meeting with customers, communication via telephone, social media, or various mobile applications. 	<ul style="list-style-type: none"> Receive good and quality services that are impressive. Receive results that meet expectations and provides solutions for customers. There is after-sales service available to support customers in various aspects such as consulting, system inspection and maintenance. 	<ul style="list-style-type: none"> Open to listening to opinions from customers through various channels. Developing customer service skills of personnel including applying new innovations, ideas or work processes. Communicate honestly, simply, and taking into account the recipient.
 Partners / Other Contracting Parties	<ul style="list-style-type: none"> Communicate through meetings between executives and discussions between company representatives through various channels, etc. 	<ul style="list-style-type: none"> Conduct business with integrity and honesty with trading partners and contractors. 	<ul style="list-style-type: none"> Create a norm for conducting business with partners, including preparing a business ethics guidelines for engaging in business affairs with partners or contracting parties.
 Government Agencies / Regulatory Agencies	<ul style="list-style-type: none"> Communicate through channels provided by government agencies. 	<ul style="list-style-type: none"> The business operation is transparent, fair, and complies with the principles of the country's laws as well as caring for the society and the surrounding environment. 	<ul style="list-style-type: none"> Training is organized for employees and executives to understand the relevant laws, including being involved and responsible for the society, community, and surrounding environment
 Society and Community	<ul style="list-style-type: none"> Communicate through channels that can be broadcasted to society and communities. 	<ul style="list-style-type: none"> Business operators are conscious of the community and environment. Dedicate some resources to assist communities and society. 	<ul style="list-style-type: none"> Conduct CSR together with the community and society. Apply ESG principles to the management of the Company in order for the Company to grow alongside society and communities in a way that is sustainable and provides contentment to all.



3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policies and Practices

Natural resources and the environment are important factors for the ecosystem of this planet. If proper care is not implemented, such resources may be depleted and result in environmental problems. The Company therefore focuses on participating in reducing the impact on nature and the environment by adhering to the principles of Sustainable Development Goals (SDGs) of the United Nations to create shared value in terms of business, society, and the environment. In response to the organization's mission to conduct business with social and environmental responsibility, the Company has set environmental management goals, including greenhouse gas management and establishment of a project to conserve natural resources. It has designated environmental management as one of the key agenda in the environmental, social and corporate governance responsibility policy to ensure that the Company's activities contribute to sustainable growth and reduce environmental impact.

3.3.2 Environmental Performance Results



Sirisoft Collective Efforts for Reforestation

The Company has organized the Project “Sirisoft Collective Efforts for Reforestation” at Khlong Khon Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province. The objective is to raise awareness among employees and executives of the Company regarding nature and environmental conservation and to engage in the sustainable protection of natural resources. Employees came together to plant mangrove forests to replenish and compensate for the loss of coastal forests and aquatic life. Additionally, they closely studied coastal ecosystems and aquatic animal breeding to gain further knowledge and awareness of the value of ecosystems in Thailand.





Preparation of Greenhouse Gas Emissions Reports

Climate change is a crisis that is severely impacting all countries around the world. This crisis stems from human activities that emit greenhouse gases, leading to global warming, which in turn affects the environment and people's well-being. Therefore, countries worldwide are collaborating to find ways to reduce greenhouse gas emissions across all sectors, including the international, government, agency, and private sectors, as well as among the general public, including us. Our company recognizes the urgency of this issue and prioritizes greenhouse gas reduction management. To this end, we emphasize environmental management practices, including water use, electricity consumption, and waste management within the Company.

The Company has been collecting greenhouse gas emissions data since 2021, as we are well aware of the problems mentioned above. We have hired LRQA (Thailand) Company Limited ("LRQA"), which is registered with the Greenhouse Gas Organization, to be a verifier in measuring the amount of greenhouse gas emissions which has been considered and registered as Carbon Footprint from the Greenhouse Gas Management Organization (Public Organization) on November 29, 2022. In 2023, the Company hired LRQA as a verifier to measure the Company's greenhouse gas emissions again. The results of the Company in the year 2023 are currently under consideration. The results showed that in 2022 and 2023 the Company emitted greenhouse gas as follows:

Greenhouse Gas Emissions Sources	The Amount of Greenhouse Gas Emissions		Unit
	2022 (base year)	2023	
Type 1	11	17	TonCO ₂ e
Type 2	14	25	TonCO ₂ e
Type 3	8	11	TonCO ₂ e
Total (Type 1+2)	25	42	TonCO₂e
Total (Type 1+2+3)	33	53	TonCO₂e

Type 1 is greenhouse gases generated from the Company's use of fuel, including oil combustion, refrigerant leakage (Water dispenser, refrigerator, air conditioner).

Type 2 is greenhouse gases generated from the Company's usage of power purchased from the Metropolitan Electricity Authority.

Type 3 is indirect greenhouse gases that arise from activities related to fuel and energy, waste management through sanitary landfilling, proper incineration of solid waste, and outsourcing of document delivery and public transportation.

From the review of greenhouse gas emissions mentioned above, it can be seen that in 2023, the Company experienced an increase in the total emissions compared to the year 2022. This was primarily due to the expansion of office space and the substantial increase in the number of employees to accommodate the future business growth. The addition of new staff significantly contributed to the rise in emissions.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices and Human Rights Practices

Social Policies and Practices

The Company is committed to creating company value along with improving the quality of life, economy, society, and environment of the surrounding communities. We adhere to the principles of community participation and showing social responsibility through projects and activities with stakeholders on a continuous basis. This is one factor that will help develop the country's overall economy and society. In 2022, the Company established social policies and guidelines that are in line with the Company's operations for application. The policies and guidelines are focusing on creating environmental, economic and social value to allow the surrounding community and society to grow together with the Company in a sustainable manner. The details can be found in Attachment 5, "Policies and Guidelines for Corporate Governance and Business Ethics," under Topic 5.10 "Social Responsibility Policy".

Human Rights policies and practices

The Company has a policy to support and respect the protection of human rights by treating those involved, whether employees, communities, and surrounding society, with respect for human values, considering equality and equal freedom, not violating basic rights, and not engage in discrimination whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status. The Company monitors its business to ensure that it is not involved in human rights violations, such as child labor and sexual harassment. Additionally, we promote compliance with human rights requirements by providing a complaint channel for those who have suffered damage from rights violations arising from the Company's business operations. If the complaint is examined and it is found that damage has occurred, the Company will take appropriate remedial actions.

3.4.2 Social performance

The Company organizes social responsibility projects and activities to create shared value between the Company and the community. In 2023, we organized social responsibility activities by utilizing our service capabilities as follows:

Sirisoft Sharing Knowledge and Caring for the Next Generation

The Company recognizes the importance of education and providing opportunities for youth. Therefore, it has provided laptop computers and scholarships worth 50,000 to students at Wat Phichai School, Khlong Kum Subdistrict, Bueng Kum District, Bangkok. The objective is to promote and support students who lack educational funds. It also spreads opportunities to access technology for students to be able to acquire knowledge more easily. The Company also organized an Active Learning education model to use in developing digital skills for students to become global citizens as learning in this era is not just memorizing but it is to understand and be able to apply such in for future.





HACKADAY 2023 Project

The Company has organized the HACKADAY 2023 project under the concept of <CITYHACK/> hacking the future of the city to improve people's quality of life. The objective is to provide opportunities for students from the Department of Computer Engineering, Faculty of Engineering at King Mongkut's University of Technology Thonburi to participate in a web application design competition that will help improve the lives of people living in large cities. The three topics for the design included education, sustainability, and infrastructure and prizes were awarded, namely, a scholarship worth over 100,000 baht to support the creation of innovation and computer technology for use in the development of Bangkok, the capital city where many people in the country settle and call home. At the same time, it is also consistent with Strategy no. 3 of the 20-year Bangkok Development Plan, Phase 3 (2023-2027), regarding reducing inequality through civilized city management for everyone. The project also promoted the development and transfer of technological knowledge, allowing students to express their opinions and design the future of the city using the technology they have learned for maximum benefit and that can be applied in the real world.





Personnel Management, Human Resources and Human Rights

The Company has a social responsibility policy that places importance on respecting human rights and treating labor fairly. This is in line with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs), with emphasis on labor practices and fair respect of human rights that is equal and without discrimination both in terms of employment, compensation, promotion, employee training and development. The Company does not discriminate against gender, age, educational institution, ethnicity and religion, and supports employment for underprivileged groups such as the disabled, the elderly, and former prisoners to create opportunities, stable careers and income. It is a part of achieving the SDGs. In this regard, from the past to the present, no complaints were found arising from violations of human rights in any issue or practices that are inconsistent with human rights laws.

Company Personnel

The Company's employees and workers are treated with regard to human rights principles. This includes fair employment and compensation, employee training and development, developing employees' engagement and satisfaction, management of safety, occupational health and environment, etc., including demonstrating efforts to reduce risks in disputes related to employees and labor to maintain competitiveness, attract potential applicants to join the Company, and develop employees' engagement with the organization. As of December 31, 2023, the number of employees employed by the Company and its subsidiaries is detailed below:



All personnel	31 Dec 2022		31 Dec 2023	
	Male	Female	Male	Female
Sirisoft Public Company Limited				
Permanent employee	53	59	123	115
Non-permanent employees	1	-	1	-
SRS Integration Company Limited				
Permanent employee	2	7	7	12
Non-permanent employees	64	29	32	8
Total	120	95	163	135

Employee training

The Company has a policy to support the development of our personnel's potential through training courses that are necessary for various matters. Employees may enroll for studying and training programs to develop their potential according to their job positions in each line of work. Each course is required to provide a test to pass the course whether it is trained internally or externally. The results of the said test will be taken into account by the Company in considering the evaluation of probation. In 2023, the Company provided an average of 24 hours of training per person per year to its employees. The training courses are divided as follows:

Number	Training course	Number of training hours throughout the year
1.	Internal training	102
2.	Product training	96
3.	External training	208
4.	E-Learning	5,373

Occupational health, safety, and working environment

The Company has established a Safety, Occupational Health, Safety, And Working Environment Committee and has continuously supervised safety operations to reduce the risk of illness, injury or death of employees with key operations as follows:

- (1) Compliance with laws related to occupational health and safety
- (2) Conduct fire drills or other emergency evacuation drills.
- (3) Occupational safety and health supervision
- (4) Process for assessing and preventing occupational health risks
- (5) Personal Safety
- (6) Occupational health and safety training
- (7) Promoting occupational health and good health of employees
- (8) Promoting and cultivating a safety culture



In 2023, the Company continuously focused on safety in operations to reduce the risk of illness, injury, or death and to properly care for the quality of life of employees or staff and no cases of work injuries resulting in time off work were found. Additionally, the Company provided the Occupational health, safety, and working environment committee training course to employees on 14 - 15 December 2023.

Employee Engagement

The Company has a plan to develop employee engagement even further starting from improving the environment and atmosphere in the workplace to be conducive to good health and hygiene, ensuring that it is safe, modern and beautifully designed and decorated. The Company has provided various facilities to make employees feel relaxed, such as a drink and snack corner, a shower room, and arranging a relaxation zone. We also encourage joint activities between employees and executives to strengthen good relationships within the organization, such as organizing New Year's events, outing activities, and more. Lastly, in 2023 the Company and subsidiaries had 52 employees who voluntarily resigned (Turnover Rate), or 26% of the total number of employees.

	Voluntary resignation	2022		2023	
		No. of people	%	No. of people	%
	Permanent employees voluntarily resign from work (Turnover Rate)	18	17	52	26

* Counting the number of employees who voluntarily resign will include only employees who have passed probation

Important labor disputes in the past 3 years

The Company has not had any significant labor disputes in the past 3 years.

Customers

The Company consistently enhances its processes for developing systems or software and delivering services to meet customers' expectations with accountability, honesty, and ethics. We actively listen to customer feedback to efficiently drive improvements. Since our establishment, we are proud to state that we have never received any complaints from our customers.

Community and Society

The Company conducts business with responsibility to the community and society. It places importance on reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities surrounding the establishment. The community has never filed any complaints on social or environmental issues since the establishment of the Company. The Company also takes part in developing the quality of life and promoting involvement with the community. In 2023, the Company organized projects to improve the community, society, and the environment, including "Sirisoft Collective Efforts for Reforestation", "Sirisoft Sharing Knowledge and Caring for the Next Generation", and "HACKADAY 2023".





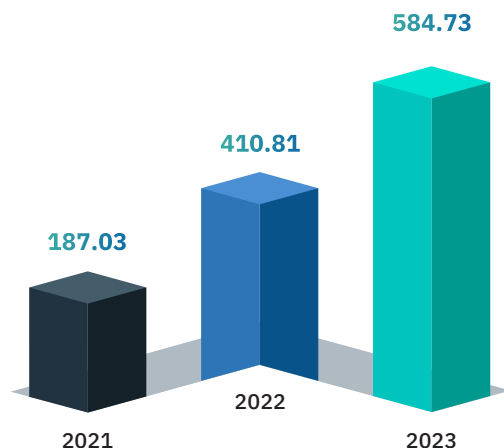
4. Management Discussion and Analysis (MD&A)

Financial Highlights

Revenue Trends (mTHB)

CAGR (2 years) : **76.82%**

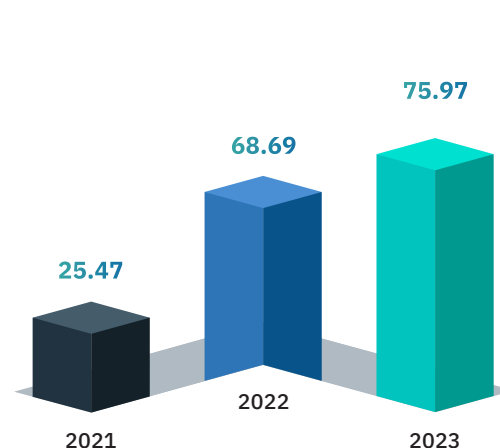
YoY% : **42.34%**



Net Profit Trends (mTHB)

CAGR (2 years) : **72.71%**

YoY% **10.60%**



Statement of comprehensive income

(Unit : THB Million)	2022	2023	Change increase (decrease)	
			Amount	Percentage
Revenue from sales and services	410.81	584.73	173.92	42.34
Cost of sales and services	(261.22)	(370.49)	(109.27)	41.83
Gross Profit	149.59	214.24	64.65	43.22
Other income	1.20	2.24	1.04	86.67
Selling expenses	(10.29)	(17.43)	(7.14)	69.38
Administrative expenses	(54.08)	(99.12)	(45.04)	83.28
Finance costs	(3.16)	(5.35)	(2.19)	69.30
Profit before income tax expenses	83.26	94.58	11.32	13.60
Income tax expenses	(14.57)	(18.61)	(4.04)	27.73
Net profit for the year	68.69	75.97	7.28	10.60



Revenue from sales and services

For the year 2023, the revenue from sales and services of the Company group was THB 584.73 million, an increase of THB 173.92 million or equivalent to a growth of 42.34 percent from the previous year. This increase is primarily attributed to industrial growth, particularly the demand for digital transformation within the year. The rise in revenue was driven by an increase in implementation and development of software services and the sale of hardware and software licenses, as detailed below.

(Unit : THB Million)	2022	2023	Change increase (decrease)	
			Amount	Percentage
Implement and develop software services	229.77	313.14	83.37	36.28
Maintenance and support services	15.02	24.31	9.29	61.85
Sales of hardware and software licenses	153.44	247.28	93.84	61.12
Other services	12.58	-	(12.58)	(100.00)
Total sales and service revenue	410.81	584.73	173.92	42.33

- Revenue from the implementation and development of software services increased by THB 83.37 million or 36.28 percent over the previous year. This increase was due to business growth that led to an increase in the number of projects from both existing and new clients. Additionally, in 2023, the Company group acquired more IT specialists, which contributed to the increase in revenue from software development compared to the previous year.
- Revenue from the sales of hardware and software licenses increased from the previous year by THB 93.79 million, or by 61.12 percent. The primary reason for this increase was the growth in software license sales over the year and the recognition of revenue from licenses of both ongoing projects and those sold in the previous year.

Gross profit

For the year 2023, the Company group reported a gross profit of THB 214.24 million, representing a gross profit margin of 36.64 percent. In comparison, the year 2022 saw a gross profit of THB 149.59 million, with a gross profit margin of 36.41 percent, indicating that the gross profit margins have remained relatively consistent.

Selling expenses

For the year 2023, the Company group incurred selling expenses of THB 17.43 million, accounting for 2.97 percent of the total revenue. These selling expenses increased by THB 7.14 million, or 69.38 percent, primarily due to the Company group hiring additional sales staff compared to the previous year, along with an increase in marketing activities to support the expansion of the Company group's customer base.

Administrative expenses

For the year 2023, the Company group incurred administrative expenses totaling THB 99.12 million, representing 16.89 percent of the total revenue. This expense marked an increase from the previous year by THB 45.04 million, or 83.28 percent, primarily due to the expansion of our team to support the Company group's growth and to enhance operational efficiency. Additionally, the Company group expanded its office space to accommodate the increasing number of employees.

Net Profit

For the year 2023, the Company group reported a net profit of THB 75.97 million, an increase of THB 7.28 million, or 10.60 percent, from the previous year. This increase was primarily due to higher revenue from sales and services compared to the prior year.



Statement of Financial Position

(Unit : THB Million)	2022	2023	Change increase (decrease)	
			Amount	Percentage
Total Assets	311.46	1,134.24	822.78	264.17
Total Liabilities	241.07	438.35	197.28	81.84
Total Shareholders' equity	70.39	695.89	625.50	888.62

Assets

As of December 31, 2023, the Company group had total assets amounting to THB 1,134.24 million, an increase of THB 822.78 million or 264.17 percent compared to December 31, 2022. The primary reasons for this significant increase include:

1. Cash and cash equivalents increased by THB 533.72 million, from THB 62.22 million at the end of 2022, or by 857.79 percent, due to the proceeds from the initial public offering (IPO). The Company group utilized these funds as specified in the report on the use of IPO proceeds reported to the securities exchange.
2. Right-of-use assets increased by THB 102.43 million, from THB 60.77 million at the end of 2022, or by 168.55 percent, as the Company group leased additional office space, as detailed previously.
3. Contract assets increased by THB 58.93 million, from THB 9.98 million at the end of 2022, or by 590.48 percent, due to an increase in unbilled project revenues, with plans to invoice clients during the first quarter of 2024.

Liabilities

As of December 31, 2023, the Company group reported total liabilities of THB 438.35 million, an increase of THB 197.28 million or by 81.83 percent compared to December 31, 2022. The primary reasons for this increase are as follows:

1. Lease liabilities increased by THB 103.81 million or 175.50 percent from THB 59.15 million at the end of 2022, due to the Company group acquiring additional office space leases, as previously detailed.
2. Trade and other payables rose by THB 50.48 million or 78.12 percent from THB 64.62 million at the end of 2022, primarily due to increased purchases of software licenses for various projects, which is in line with the increase in sales revenue.
3. Liabilities arising from contracts increased by THB 28.23 million or 28.93 percent from the end of 2022, mainly due to increased sales of software licenses and software development services, corresponding with the increase in sales and service revenue.

Shareholders' equity

As of December 31, 2023, the Company group's total shareholder's equity amounted to THB 695.88 million, an increase of THB 625.50 million or 888.62 percent compared to December 31, 2022. This significant growth is primarily attributed to the capital raised from the Initial Public Offering (IPO).

Cash Flow Statement

Cash flows from operating activities decreased by THB 55.43 million from the previous year, due to changes in operating assets and liabilities. The primary reasons include an increase in trade and other receivables, as well as an increase in contract assets.

Cash flows used in investing activities increased by THB 13.19 million, or 46.22 percent from the previous year, due to an increase in bank deposits with restrictions set as collateral for additional projects amounting to THB 10.04 million, and from the expansion of office space.

Cash flows from financing activities increased by THB 558.64 million, primarily due to cash receipts from the Company group's initial public offering (IPO) totaling THB 670.00 million, offset by the payment of dividends amounting to THB 113.54 million and an increase in office lease payments.



Key Financial Ratios

Financial Ratios	Unit	2022	2023
Current ratio	Times	1.18	3.19
Interest bearing debt to equity ratio (IBD/E)	Times	0.84	0.23
Cash cycle	Days	11.07	(13.00)
Return on asset (ROA)	Percent	27.43	10.51
Return on equity (ROE)	Percent	121.87	19.83

Current ratio

As of December 31, 2023, the Company group's liquidity ratio stood at 3.19 times, an increase from 1.18 times as of December 31, 2022. This improvement is primarily due to a significant increase in cash and cash equivalents, stemming from the proceeds of the Initial Public Offering (IPO).

Interest bearing debt to equity ratio (IBD/E)

As of December 31, 2023, the Company group's interest-bearing debt to equity ratio was 0.23 times, a decrease from 0.84 times as of December 31, 2022. This reduction is due to a significant increase in shareholders' equity during the year 2023.

Cash cycle

Cash cycle (days)	2022	2023
Average collection period	42.09	39.33
Average repayment period	31.02	52.33
Average Cash Cycle	11.07	(13.00)

As of December 31, 2023, the Company group's cash conversion cycle was negative 13 days, an improvement from the end of 2022. The primary reason for this improvement is the reduction in the account payables turnover ratio due to an increase in trade payables by THB 32.31 million from the purchase of hardware and software licenses. This increase was necessary to support the development of software for clients. Additionally, the account receivables turnover ratio increased from the end of 2022, as the Company group experienced higher sales and service revenues.

Return on asset (ROA)

As of December 31, 2023, the Return on Assets (ROA) stood at 10.51 percent, a decrease compared to 27.43 percent as of December 31, 2022. The primary reasons for this decline include the cash received from the Initial Public Offering (IPO) conducted during 2023 and an increase in right-of-use assets resulting from the expansion of office space.

Return on equity (ROE)

As of December 31, 2023, the Return on Equity (ROE) was 19.83 percent, a significant decrease compared to 121.87 percent as of December 31, 2022. This substantial change is due to an increase in the Company group's shareholders' equity.



5. General Information and Other Significant Information

5.1 General Information

5.1.1 Securities Issuing Company

Company Name	: Sirisoft Public Company Limited
Type of Business	: Provide services in consulting and developing information technology for organizations with expertise in designing, developing, and maintaining systems through the DevOps (Development & Operations) approach.
Head Office Address	: 89 AIA Capital Center Building, 15 th Floor, Ratchadaphisek Rd, Dindaeng, Dindaeng, Bangkok 10400
Registered Number	: 0107566000186
Telephone	: 02-006-5397, 02-006-3098
Fax.	: -
Website	: https://www.sirisoft.co.th/
Registered Capital	: Baht 80,000,000
Paid-up Capital	: Baht 80,000,000
Par Value	: Baht 0.5

5.1.2 Subsidiary Company

Company Name	: SRS Integration Company Limited
Type of Business	: Provide consultation on information technology systems security and cyber security system development, IT personnel service, including encompassing end-to-end related services.
Head Office Address	: 89 AIA Capital Center Building, 15 th Floor, Ratchadaphisek Rd, Din Daeng, Din Daeng, Bangkok 10400
Telephone	: 02-108-0071
Shareholding	: 100%
Registered Capital	: Baht 20,000,000
Paid-up capital	: Baht 20,000,000
Par Value	: 100 Baht



5.1.3 References

Registrar	: Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Rd, Din Daeng, Din Daeng, Bangkok 10400 Telephone : 02-009-9000 Fax. : 02-009-9991 SET Contact Center: 02-009-9999
Auditor	: Mrs. Wilai Sunthornwanee Certified Public Accountants Registration Number 7356 EY Office Limited 193/136-137 Lake Ratchada Office Complex Building, 33 rd Floor, Ratchadaphisek Rd, Khlong Toei, Khlong Toei, Bangkok 10110 Telephone : 02-264-9090 Fax. : 02-264-0789-90
Internal Audit	: Dharmniti Internal Audit Company Limited 178 Dharmniti Building, 5 th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road, Bangsue, Bangsue, Bangkok 10800 Telephone : 02-596-0500 - 327 Fax. : -
Financial Advisor	: Pioneer Advisory Company Limited 999/9 The Offices at Central World, 23 rd Floor, Room 2303, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Telephone : 02-264-5399 Fax. : -
Legal Advisor	: Kudun and Partners Company Limited 34/3 Vivre Langsuan, 4 th , 5 th , and 6 th Floor, Soi Langsuan, Lumpini, Pathumwan, Bangkok 10330 Telephone : 02-838-1750 Fax : 02-838-1795

5.2 Legal Dispute

- None -

PART 2

CORPORATE GOVERNANCE



6. Corporate Governance Policy



6.1 Overview of Corporate Governance Policy and Practices

The Company attaches importance to corporate governance and operates in accordance with applicable law, objectives, articles of association, and the resolutions of the shareholders' meeting, and enhances more formal practices in the Principles of Good Corporate Governance of Listed Companies 2012 according to the guidelines stipulated by the Stock Exchange of Thailand ("SET") and Corporate Governance Code for Listed Companies 2017 according to the Office of the Securities and Exchange Commission ("SEC") guidelines. Therefore, to ensure the operation of the Company is efficient and transparent to investors which will build confidence and trust in the business operation of the Company to outsiders. The Company determines a good corporate governance policy covering 8 principles as follows:

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



Information and details related to the corporate governance policy appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.1 “Corporate Governance Policy and Practices”.

6.1.1 Policy and Practices Concerning the Board of Directors

The Company has policy and practices regarding the Board of Directors, nomination and remuneration of directors and executives, independence of the Board of Directors from the management, director development, and evaluation of the director’s performance including supervision of the subsidiaries and associated companies. Information and details related to policy and practices concerning the Board of Directors appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.1 “Corporate Governance Policy and Practices”

Nomination and Remuneration of Directors

The board will ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board. as follows:

- 1) The Board of Directors should establish a nomination committee. The majority of its members and the chairman should be independent directors to consider nomination criteria and procedure.
- 2) The Nomination and Remuneration Committee should hold a meeting to consider the nomination criteria and procedure. To get qualified directors that will provide the Board of Directors with knowledge and expertise, including considering the history of the nominee and proposing to the Board of Directors before presenting to the shareholders’ meeting for further consideration and approval. In addition, shareholders should receive sufficient information about the nominee to assemble the decision.
- 3) The Nomination and Remuneration Committee should review the nomination criteria and procedure of directors. To propose to the Board of Directors before the nomination director whose tenure expires and in case the Nomination and Remuneration Committee nominates existing directors. The performance of directors should be considered.
- 4) In case the Board of Directors appoints any person as a consultant to the nomination committee, relevant information about that consultant should be disclosed in the annual report (Form 56-1 One Report), including information about independence and conflicts of interest.

When proposing the Board of Directors’ remuneration to the shareholders for approval, the Board of Directors should consider whether the structure and remuneration are appropriate for the directors’ respective responsibilities and incentives for the Board of Directors to lead the Company to operate according to goals, both in the short and long term as follows:

- 1) The Board of Directors should establish a remuneration committee with the majority of its members and the chairman being independent director. The remuneration committee is responsible for setting the remuneration policy and criteria.
- 2) The remuneration of directors should be consistent with the Company’s strategies and long-term objectives, experience, obligations, accountability, and responsibilities, including the contribution of each director. Directors who have additional roles and responsibilities, such as a member of sub- committee, should be entitled to additional remuneration comparable to other companies in the same industry.
- 3) Shareholders must approve the directors’ structure and remuneration, including level and pay components (both cash-based and non-cash compensation). The Board of Directors should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company’s performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for shareholders and the pay level should not be so high to focus on the Company’s short-term results.
- 4) The Board of Directors will disclose the directors’ remuneration policy and criteria that reflect the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company’s subsidiaries.



- 5) In case the Board of Directors appoints any person to consult with the remuneration committee, that consultant's information should be disclosed in the form 56-1 One Report, including information regarding independence and any conflicts of interest.
- 6) The Board of Directors will conduct a formal annual performance evaluation of the directors, committees, and individual directors. The evaluation results will be used to improve the efficiency of performance of duties.
 - 6.1) The Board of Directors and committees' performance evaluations will be conducted at least once a year. In order for the Board of Directors to jointly consider the performances and problems for further improvement and resolution.
 - 6.2) The assessment of the performance of a whole and an individual at least should be using self-evaluation or the Board of Directors will consider by using a cross-evaluation together. The criteria, process, and results of the evaluation should be disclosed in the form 56-1 One Report.
 - 6.3) The evaluation results of the Board of Directors must be used to consider the appropriateness of the composition of the Board of Directors.

Nomination and Development of Top Executives and People Management

The Board of Directors will ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and Top Executives to ensure that they possess the knowledge, skills, and experience necessary to assist the Company to achieve its goals as follows:

- 1) The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the nomination criteria and procedure for the appointment of the Chief Executive Officer.
- 2) The Board of Directors will ensure the Chief Executive Officer. Ensure the appropriate Top Executives, at least the Board of Directors or the Nomination and Remuneration Committee together with the Chief Executive Officer consider the nomination criteria and procedure and appointment of Top Executives.
- 3) To ensure business continuity, the Board of Directors will ensure the succession plan in order to prepare for the Chief Executive Officer and Top Executive. The Chief Executive Officer reports operating results according to the succession plan to the Board of Directors to be informed periodically at least once a year. Additional details appear in attachment 5 "Corporate Governance Policy and Practices and Business Code of Conduct" topic 5.3 "Succession Policy"
- 4) The Board of Directors will promote support the Chief Executive Officer and Top Executives for receiving training and development. To increase knowledge and experience that is beneficial to work performance.
- 5) The Board of Directors will determine clear policy and practices for the Chief Executive Officer and Top Executives to serve as a director in other companies. Both types of director position and the number of companies in which the position can be held.

The Board of Directors determined an appropriate remuneration structure and performance evaluation as follows:

- 1) The Board of Directors will determine the remuneration structure as an incentive the Chief Executive Officer, Top Executives, and other personnel at all levels of performance in accordance with the long-term interests of the business.
- 2) Non-executive directors are responsible for determining remuneration and performance evaluation of the Chief Executive Officer.
- 3) The Board of Directors will consider the evaluation criteria and factors including approval the remuneration structure of Top Executives. To ensure the Chief Executive Officer evaluates Top Executives in accordance with the aforementioned evaluation criteria.
- 4) The Board of Directors will ensure the determine of performance evaluation criteria and factors for the entire organization.



Supervision of Subsidiary and Associated Company

The Company determines the policy of subsidiary and associated company supervision. The objective is to determine direct and indirect measures. In order for the Company able to effectively supervise and manage its subsidiary and associated company. The Board of Directors has responsible for supervising the management and responsible for the operations of subsidiary and associated company. To ensure the goal, business growth direction, and the Company's strategic plan including various announcements, regulations, criteria, and laws related. The details of practices as appear in attachment 5 "Corporate Governance Policy and Practices and Business Code of Conduct" topic 5.4 "Investment and Supervision of Subsidiary and Associated Company"

Investment in Subsidiary and Associated Company

The Company has a policy of investing in subsidiary company and/or associated company that support the business of the Company, as well as investing in companies that align with the goals, vision, and growth strategy of the Company. To enhance the Company's operational performance and profitability or to invest in businesses that benefit the Company. To increase the competitiveness edge of the Company and in order for the Company to achieve the goal of becoming a leading operator in the Company's core business. Subsidiary and/or associated company may consider additional investments in other businesses if they have growth potential or expand the business or beneficial to the Company's business which can generate good returns on investment. The Company will determine governance mechanisms for the Company to be able to control and manage the operations of subsidiary and/or associated company, as a part of the Company. In addition, measures to monitor and sufficiently internal control system of the subsidiary and/or associated company to maintain the Company's investments.

In this regard, investment decisions must be approved by the Board of Directors or the shareholders' meeting. (depending on the case) and must comply with the announcements of the relevant agency. Furthermore, the Company will appoint representatives with the qualifications and experience to participate as members of the Board of Directors in those companies, at least in proportion to their shareholdings, in order to establish important policy and operation governance subsidiary and/or associated company. The details of practices appear in attachment 5 "Corporate Governance Policy and Practices and Business Code of Conduct" topic 5.4 "Investment Policy and Operation Governance in Subsidiary and Associated Company".

6.1.2 Policy and Practices Concerning Shareholders and Stakeholders

The Company has implemented good corporate governance policy to supervise and take responsibility for all relevant parties, including employees, investors, shareholders, and other stakeholders. The Board of Directors has determined policies and practices to promote the exercise of shareholder rights, such as accountability to shareholders, disclosure of information and transparency, prevention of insider trading, prevention of conflicts of interest, non-violation of rights, including combating corruption and operational measures acting non-compliance with policies and practices.

6.1.3 Responsibility to Stakeholders

- 1) To achieve sustainable value creation, the Board of Directors will corporate governance towards the goals with the aim of enabling the business able to compete and attain operational effectiveness over the long term. Under the ethical business practices, respecting the rights and responsibilities of shareholders and stakeholders such as customers and partners, the business operations will also benefit society and considering environmental impacts. Furthermore, it also enables the organization to adapt under changing business conditions. In this regard, the Board of Directors will adhere to the following principles in supervising the Company towards achieving effective corporate governance.



- 2) The Board of Directors will perform the duty of care and duty of loyalty towards the organization while ensuring that operations comply with the law, Articles of Association, and resolutions of the shareholder meeting. In accordance with the determined policies and guidelines including the process of approval for significant operations, such as investments, transactions with substantial implications for the Company, related party transaction, acquisition/disposal of assets, dividend payments, etc. To be in accordance with the law.
- 3) The Board of Directors will determine and supervise the Company objectives and goals in order to ensure sustainability. The objectives and goals are consistent with value creation for the affairs, customers, partners, stakeholders, and society as a whole.
- 4) The Board of Directors will determine the appropriate goals for the business environment and the potential of the affair. The objectives will be determined both financial and non-financial. Moreover, there will be an awareness of the risks associated with establishing objectives that may lead to unlawful behavior or unethical conduct.
- 5) The Board of Directors will supervise the analysis of the environment, factors and various risks that may impact stakeholders throughout the value chain including various risk factors that may impact the primary goals of the business. There should be a mechanism to facilitate the requirements of stakeholders.
- 6) The Board of Directors will supervise the promotion of innovation and technology to enhance competitiveness and respond to the requirements of stakeholders. while maintaining a commitment to social and environmental responsibility.
- 7) The Board of Directors will be determining and reviewing the board's structure to ensure an appropriate and necessary proportion of independent directors, conducive to leading the organization towards determined of the objectives and goals.

Information and details related to the role of the Company towards stakeholders appear in attachment 5 "Corporate Governance Policy and Practices and Business Code of Conduct" topic 5.1 "Good Corporate Governance Policy and Practices".

6.1.4 Disclosure and Transparency

- 1) The Board of Directors will supervise the personnel involved in the preparation and disclosure of information possess knowledge, skills and appropriate experience for respective responsibilities and sufficient numbers. The personnel mentioned include Top Executives in the accounting and finance department, accountants, internal auditors, company secretary, and investor relations.
- 2) The Board of Directors will supervise the information disclosure, including financial statements and Form 56-1 One Report reflects the Company's financial status and performance accurately. Including support, the Company to management discussion and analysis (MD&A) to accompany the financial statements for disclosure every quarter. To ensure the investors are informed and understand the changes in the financial status and performance in each quarter, In addition to the numerical data in the financial statements.
- 3) In approving financial reporting disclosure, the Board of Directors will consider relevant factors. In considering the factors related to the assessment of the adequacy of the internal control system, the auditor's opinion in the financial statement, observations of the auditor regarding the internal control system, the Audit Committee's opinions, and alignment with the Company's objectives, main goals, strategies, and policies."
- 4) In cases of information disclosures related to any individual director, the director will supervise the completeness and accuracy of the information disclosed, such as shareholders of the group's information and disclosures related to the shareholders' agreement.



- 5) The Board of Directors will monitor and ensure the adequacy of the financial liquidity and debt repayment capability. To supervise the management to monitor and assessment of the financial status including provide consistent reports to the Board of Directors.
 - 5.1) In approving any transaction or presenting opinions at shareholder meetings, the Board of Directors will ensure that transactions do not affect business continuity, financial liquidity, or debt repayment capability.
- 6) In a situation the Company faces financial difficulties or tendency to encounter issues. The Board of Directors must ensure the Company has a plan for addressing financial issues or other mechanisms to resolve financial problems in consideration of the rights of stakeholders.
- 7) The Board of Directors should ensure the management establishes the department or responsible for investor relations, which is responsible for communicating with shareholders and other stakeholders, such as investors, analysts, in an appropriate, equitable, and timely manner.

In 2023, the Company's activities of investor relations included the following:

Types of activity	Times
SRS Initial Public Offering (IPO) Roadshow	1
SRS Investor Open House	2
Analyst Meeting	1
Opportunity Day	1

- 8) The Board of Directors should promote the use of information technology in disseminating information. according to the specified criteria through the Stock Exchange of Thailand channels and other information both Thai and English languages regularly on the Company's website.
- 9) The Board of Directors will ensure that shareholders participate in significant decision-making.
- 10) The Board of Directors will ensure the shareholders' meetings are conducted with decorum, transparency, efficiency, and enable shareholders to exercise their rights.
- 11) The Board of Directors will ensure the disclosure of resolutions and minutes of the shareholders meeting the shareholders meeting the shareholders meeting accurate and comprehensive as follows:
 - 11.1) The Board of Directors will ensure the Company discloses the resolutions at the shareholders' meeting along with the voting results within the next business day through SETLink and the Company's website.
 - 11.2) The Board of Directors will ensure the delivery of copies of the shareholders' meeting report to SET within 14 days from the date of the shareholders' meeting.
 - 11.3) The Board of Directors will ensure the shareholder meeting repost are recorded with at least as following:
 - List of directors and executives attending the meeting and the proportion of attending and not attending the meeting.
 - Procedure for voting and vote counting the meeting resolutions, and voting results (approve, disapprove, abstain, and spoiled ballots) for each agenda.
 - Questions and answers from the meeting, including the names and surnames of both the questioners and respondents.

Information and details related to the disclosure and transparency appear in attachment 5 "Corporate Governance Policy and Practices and Business Code of Conduct" topic 5.1 "Good Corporate Governance Policy and Practices".



6.1.5 Inside Information Usage Prevention

The Company places importance of supervising on the internal data usage in accordance with the good corporate governance, firmly adhering to the corporate governance and integrity in conducting business. To ensure that investors receive reliable and timely information. The Company determined an internal data usage policy, with the specific details as follows:

Inside Information Usage Storage and Prevention

All employees have a responsibility to be aware of the data security procedures in place to prevent confidential information and follow information security procedures. In order to prevent disclosure of confidential information including the prevention of unauthorized internal data usage.

Providing Information to External Individuals

In order to publish confidential information, approval must be obtained from the Chief Executive Officer or the C-level, who may be the responsible party in cases the significant information or may delegate the responsibility to publish information. Furthermore, the Company has personnel for investor relations work and contact with investment-related agencies in various projects. These personnel will coordinate with internal departments that own the data.

Expressing Opinions to External Parties

The Company's personnel will not answer questions or express opinions to any external parties unless there is a duty or assignment to answer those questions. If there is no duty as assigned, personnel will refuse to express any opinions with politeness.

Inside Information Usage

- 1) Directors, executives, including employees, and family members of all such personnel of whom have access to internal company information which is fact that material information relevant to changes in securities prices that has not yet been disclosed to the public. Whether for securities trading or solicit other to buy, sell, offer to buy, or offer to sell the Company's shares, whether directly or through brokers. Regardless of whether such actions shall not be undertaken for oneself or for others.
- 2) The Company prohibits employees as mentioned above and their family members reveal facts that are material to the change in the securities price and has not been published for others to perform the aforementioned actions for receive their own benefit.
- 3) The Company will consider the use of inside information illegal for the benefit of trading the Company's securities. As mentioned above is trading securities for profit or gaining advantage for any group, which is considered an offense according to the Securities and Exchange Act including other related regulations and is considered a disciplinary offense.
- 4) The Company has regulations prohibiting directors, executives, employees, including persons suspected of having knowledge or possession of Inside Information, or other listed companies related to Inside Information bring in financial statements or other information that affects the price of the Company's securities to published to external parties or unrelated individuals. Throughout, prohibiting trading of the Company's securities within 1 month before the Company/group of companies releasing the aforementioned information to investors and 24 hours after the Company/group of companies has disclosed such information to investors.
- 5) The Company has measures to prevent the security of computer systems and information to restrict access to non-public information which can be acknowledged by executives at the specified level and disclosed to the Company's employees only as necessary. and inform employees that confidential information and subject to usage restrictions, arrange workplace security to prevent unauthorized access and use of confidential files and documents.



- 6) Punishment for using Inside Information, violators will be disciplined starting with a written warning, wage deduction, suspension from work without pay or may be termination, depending on the severity of the offense and may be punished according to law by relevant official agencies, depends on the case.

Information and details related to the Inside Information usage prevention appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.6 “Inside Information Usage Policy”.

6.1.6 Prevention of Conflict of Interest

The Company determined the prevention of conflicts of interest policy based on the principle that any decisions-making in business activities must be carried out for the maximum benefit of the Company and its shareholders only. The personnel of the Company, including directors, executives, and employees shall not use their position as company personnel to seek personal or others benefits, whether financial or otherwise. To avoid engaging in transactions may create conflicts of interest with the Company. In cases that necessary to undertake such a transaction must be carried out for the maximum benefit of the Company and must be undertaken by using fair and appropriate pricing as if conduct the transaction with external parties must strictly comply with the Company’s inside information usage policy. Moreover, directors and executives must abstain from casting votes or not participating in the deliberation process including unauthorized to approve any transactions or engagements involving a conflict of interest or those involved parties or parties with vested interests in, the Company, which may result in conflicts of interest with the Company. Information and details related to the prevention of conflict of interest appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.7 “Prevention of Conflict of Interest Policy”.

6.1.7 Compensation for Cases of Rights Infringement

The Board of Directors will ensure that the Company conducts business ethically with social and environmental responsibility. Non infringement on the rights of stakeholders. To approach to enable all parts of the organization to achieve sustainable objectives and primary goals. To be accomplished by preparing a code of conduct for business operating to cover all stakeholders. To treat all stakeholders fairly, transparently, and respect human rights. The Company has established practices for compensating and mitigating the potential impacts resulting from rights in accordance with relevant legal.

6.1.8 Anti-corruption

The Company determined the anti-corruption policy as a framework and guideline for conducting business with emphasis on anti-corruption, adhering to morality and ethics, managing operations with transparency, and responsible for all stakeholders. Be aware of not abusing the authority in the position. Non infringe ethical law, company regulations or policies, and not engaging in any performance or omissions in situations that may lead others to believe there is a position or responsibility despite not holding a position or responsibility. To refrain from using the authority in a position or responsibility to seek unwarranted personal or third-party benefits in various forms such as requirement, offering, or providing assets, including other benefits, to government officials or other individuals engaged in business with the Company, etc. Information and details related to the anti-corruption appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.8 “Anti-corruption Policy”



6.1.9 Handling Complaints and Whistleblowing

To ensure the treatment of all stakeholders equally and fairly according to the principles of good corporate governance. The Company has channels for reporting receiving of whistleblowing or complaints that indicate the impact experienced by stakeholders or risk of encountering impacts that may result in harm to all stakeholders from the operations of the Company or directors, executives, employees, or contractors of the Company regarding illegal or unethical. Includes behavior that may imply corruption, unequal treatment, or actions lacking prudence and thoroughness. To whistleblowing or complaint about misconduct according to notifying the name, address and contact phone number of the whistleblower or the complainant clearly including the names of individuals involved in the misconduct and the details of the misconduct that are reliable information. Includes evidence and witnesses (if any) as following:

- 1) Email to the Chairman of the Board of Directors or the Chairman of the Audit Committee
Email : whistleblow@sirisoft.co.th, whistleblow@srsi.co.th
- 2) Company website : www.sirisoft.co.th

The whistleblowing channel is a secure means through which whistleblowers can confidently access when reporting information or clues without risk to the informant later or advice regarding compliance with anti-corruption measures. The Company will ensure an investigation and records of the inquiry in writing, without disclosing the whistleblower. Includes to ensure the collection of complaint data confidentially to protect the potential impacts on the whistleblower. Information and details related to the handling complaints and whistleblowing appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.9 “Complaints and Whistleblowing Policy”.

6.1.10 Risk Management

The Company determined a systematic risk management policy throughout the organization. To establish a Risk Management Committee with the responsibility of preparing policies, organizing systems, and assessing risks, both occurring from external factors and organizational operation. In addition, determining guidelines for risk management and governance in the acceptable level, communication, practical training seminar for employees to awareness of the importance of risk management and the Company’s risk management processes. The details appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.5 “Risk Management Policy”.

6.1.11 Corporate Social Responsibility

The Company and its subsidiary are acutely aware of the importance and responsibility that hold towards society and the community. To operate with full dedication in taking responsibility for the environment, society, and the economy, in order to achieve sustainable development goals. Furthermore, to aim to cultivate positive relationships and consider the potential impact on society, environment, and stakeholders, ranging from shareholders, employees, customers, partners, competitors, and creditors. To determine social, environmental, and stakeholder responsibility policy for sustainable business and overall society as a guideline for the business operations of both the Company and its subsidiary. The details appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.10 “Social, Environmental, and Stakeholder Responsibility Policy for Sustainable Business and Overall Society”.



6.1.12 Information Technology Systems Security

The Company has a policy to provide employees and personnel involved in the use of information technology systems, including data communication network, software used for operations and data processing, computers, peripherals, files, and company information, with efficient, non-infringement the law or relevant act. This includes sufficient security standards for the benefit and business efficiency of the Company. The details of information technology systems security appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.11 “Information Technology Policy”



6.2 Business Code of Conduct

The Company determined business code of conduct which directors, executives, and employees of the Company must adhere to the guidelines for the performance as a representing of the Company. The details of business code of conduct appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.2 “Business Code of Conduct”

6.3 Changes and Significant Developments in Policy, Practices, and Corporate Governance Systems Over the Past Year

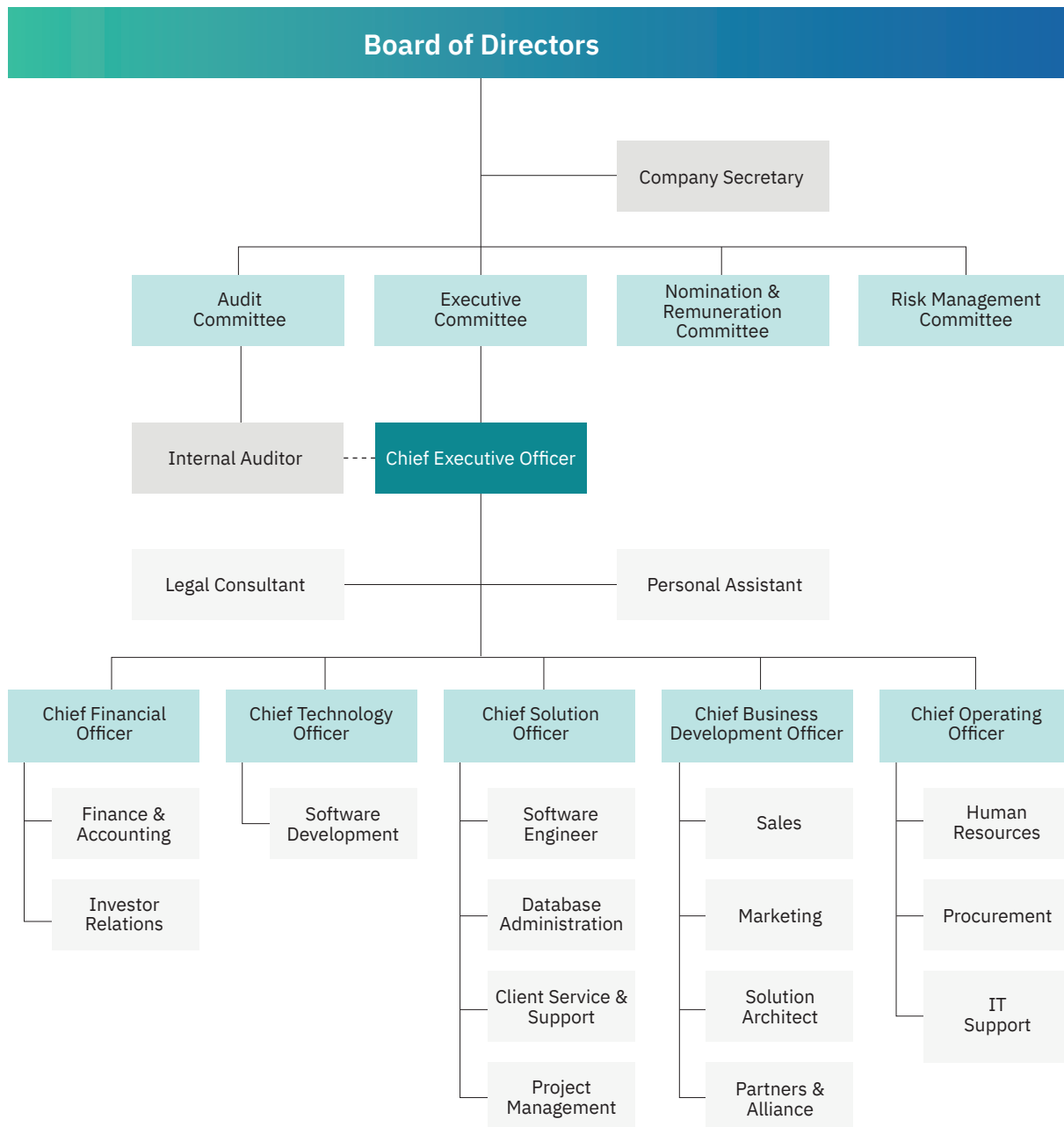
The Company has initiated the development of policy, practices, and corporate governance systems since 2022, and has applied within the organization.

In the year 2023 the Company organized “Business Code of Conduct” course for all executives and employees, including tested them after the training. Furthermore, the Company has disclosed Business Code of Conduct and policies through Microsoft Teams to executives and employees.



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

7.1 Corporate Governance Structure



Remark

The Company organizational structure chart has been approved by the Board of Directors meeting No. 4/2023 on 14 November 2023



7.2 Information related to the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of people comprised of highly qualified individuals with a wealth of knowledge, abilities, and experience that contribute significantly to the business operations. The Board of Directors has a crucial role in determining the direction, policies, and strategies for the operation of the Company, including governance of the Company's management. To achieve the objectives and goals of creating sustainable value for the business and for the maximum benefit of the Company in accordance with policies, legal, objectives, regulations of the Company, resolution of the Board of Directors and resolutions of the shareholders meeting with responsibility, vigilance, integrity and can be verified.

As of 31 December 2023, the Board of Directors consist of 7 director members which are director as 3 executive directors (by the proportion 42.9% of all directors) and 4 independent directors (by the proportion 57.1% of all directors) which is more than one-third of all directors and 4 independent directors has qualifications in accordance with relevant laws and regulations. Moreover, the Company has directors which are 1 female and 6 male members.

Information and details related to the Board of Directors appear in attachment 1 "Details of Board of Directors, Executives, Controlling Persons, the Person Assigned to the Highest Responsibility in Accounting and Finance, the Person Assigned to the Direct Responsibility of Supervising Accounting Preparation and Company Secretary."

7.2.2 Information on Individual Directors

As of 31 December 2023, the Board of Directors consist of 7 director members as follows:

Name	Position
1. Mr. Visit Satitjindavong ¹	Chairman of the Board of Directors / Independent Director
2. Mr. Cholachart Worawuthichongsathit ¹	Director / Independent Director
3. Mr. Siriwat Keatcharoensin ¹	Director / Independent Director
4. Miss Thanasunun Suntayodom ¹	Director / Independent Director
5. Mr. Siriwat Thanurawet	Director / Chief Executive Officer
6. Mr. Nattapon Tanatechawong	Director / Chief Technology Officer
7. Mr. Sitthikard Auschavara-nondha ²	Director / Chief Financial Officer

Remark

¹ The four directors are 1. Mr. Visit Satitjindavong 2. Mr. Cholachart Worawuthichongsathit 3. Mr. Siriwat Keatcharoensin and 4. Miss Thanasunun Suntayodom were appointed as company director at the Extraordinary General Meeting of Shareholders No. 3/2022 on 11 October 2022.

² Mr. Sitthikard Auschavara-nondha was appointed as a company director at the extraordinary general shareholders meeting, 2/2022 on 1 July 2022.

Miss Suthasinee Charoennam acts as the Company Secretary as appointed at the Board of Directors meeting No. 4/2022 on 3 October 2022.

Authorized Director

Mr. Siriwat Thanurawet, Mr. Nattapon Tanatechawong, and Mr. Sitthikard Auschavara-nondha any two of these three directors can sign jointly and affix the Company's seal.



7.2.3 Information related to the Roles and Responsibilities of the Board

7.2.3.1 Scope, Authority and Responsibilities of the Board of Directors

The Board of Directors has a crucial role in determining strategies and policies for business operations including corporate governance of the Company. To ensure prosperity and maximize benefit to the shareholders, the Board of Directors must perform their duties with responsibility, vigilance, and integrity including must treat those involved fairly under the good corporate governance principles and be aware of the importance of the good governance principles. To build reliability to shareholders, stakeholders, and the public.

In this regard, the Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the Board of Directors. The details appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.12 “The Board of Directors Charter”.

7.2.3.2 Scope, Authority and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors is a leader of the Board of Directors. The duties of the chairman of the Board of Directors are the following.

1. Supervision, monitoring, and ensuring that the Board of Directors effectively performs the duties efficiently and achieves the objectives and primary goals of the Company.
2. Ensuring all directors participate in promoting an ethical organizational culture and good corporate governance.
3. The determining of the meeting agenda of the board meetings in discussion with the Chief Executive Officer and measures to ensure that critical matters are included in the meeting agenda.
4. The allocation of time should be sufficient for the management to present and enough for the directors to discuss important issues thoroughly. To encourage the directors to use careful discretion and express their opinions freely.
5. The fostering of positive relationships between executive directors and non-executive directors, and between the board and the management department.

7.3 Information related to the Sub-Committee

As of 31 December 2023, The Company has 4 sub-committees which are (1) Audit Committee (2) Risk Management Committee (3) Nomination and Remuneration Committee and (4) Executive Committee.

Each sub-committee has a charter which approved by the Board of Directors. To identify the objectives, composition, qualifications, appointment, tenure, meeting, authority, responsibilities, and performance evaluation. The sub-committee will consider, review, and revise the charter at least once a year including present to the Board of Directors for approval. The sub-committee must regularly report important performance results to the Board of Directors.

7.3.1 Scope of Duties and Responsibilities of the Sub-Committee

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

The Audit Committee is responsible for considering and reviewing to ensure that the Company has accurate financial reporting (Quarterly and Annual) that are accurate, complete, sufficient, reliable, and timely. In order to comply with the accounting standards and financial reporting standards required by the law and reviewed for the Company and subsidiary has appropriate and effective internal control, risk management, and internal audit systems including considering connected transactions or transactions that may have conflicts of interest. In accordance with the laws and



regulations of the Stock Exchange of Thailand including disclosure the accurate information in such transactions. The operation supervision in subsidiary and associated company, and policy regarding good corporate governance in order to ensure the transactions are rational and maximum benefit to the Company.

In this regard, the Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the Audit Committee. The details appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.13 “The Audit Committee Charter”.

7.3.1.2 Scope, Authority, Duties and Responsibilities of the Risk Management Committee

The Company realized the importance of a good corporate governance system. Therefore, resolved to appoint the Risk Management Committee to support the Board of Directors in determining the risk management policy for the Company’s business operations. In order to appropriately reduce the impact on the Company including ensure the organization’s operation to manage an acceptable level of overall risk management in accordance with international organizational risk management principles.

In this regard, the Board of Directors meeting 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the Risk Management Committee. The details appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.14 “The Risk Management Committee Charter”.

7.3.1.3 Scope, Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee, and corporate governance responsible for considering criteria and formats for nomination and selection personnel to be nominated as directors, sub-committee, Chief Executive Officer, and top executive of the Company with transparency. Including consideration of remuneration for directors, sub-committee, Chief Executive Officer, and Top Executives with fairness, reasonableness and in accordance with the Company’s operating results. In order to ensure the remuneration is at an appropriate level and can be competitive in the market within the same industry.

In this regard, the Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee. The details appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.15 “The Nomination and Remuneration Committee Charter”.

7.3.1.4 Scope, Authority, Duties and Responsibilities of the Executive Committee

The Company has resolved to establish a management committee with the objective of ensure, manage, and control the Company’s operation including promoting the performance of the management department in managing the Company’s business in accordance with the policy, plan, and goal as determined by the Board of Directors. Moreover, to ensure such operations to be in accordance with the Securities and Exchange Commission (“SEC”) and/or the Stock Exchange of Thailand (“SET”) and/or any other related rules, regulations, and other relevant announcements as specified including good corporate governance principles for registered company. In this regard, the Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the executive committee. The details appear in attachment 5 “Corporate Governance Policy and Practices and Business Code of Conduct” topic 5.15 “The Executive Committee Charter”.



7.3.2 List of the Sub-Committees

7.3.2.1 Audit Committee

As of 31 December 2023, the Audit Committee consist of 3 director members as follows:

Name	Position
1. Mr. Chalachart Worawuthichongsathit	Chairman of the Audit Committee
2. Mr. Visit Satitjindavong	Member of the Audit Committee
3. Miss Thanasunun Suntayodom	Member of the Audit Committee

Remark

All 3 Member of the Audit Committee were appointed as Member of the Audit Committee at the Board of Directors meeting No. 4/2022 on 3 October 2022.

Miss Sicha Rungnawat acts as secretary to the Audit Committee as appointed at the Audit Committee meeting No. 1/2022 on 18 October 2022.

Miss Thanasunun Suntayodom as Member of the Audit Committee with knowledge and experience in examining the credibility of financial statements. Miss Thanasunun Suntayodom holds a bachelor's degree of Accountancy, Thammasat University, and master's degree of Applied Mathematics with Specialization in Financial Engineering, Mälardalen University, Sweden.

7.3.2.2 Risk Management Committee

As of 31 December 2023, the Risk Management Committee consist of 3 director members as follows:

Name	Position
1. Mr. Visit Satitjindavong	Chairman of the Risk Management Committee
2. Mr. Siriwat Thanurawet	Member of the Risk Management Committee
3. Mr. Sitthikard Auschavara-nondha	Member of the Risk Management Committee

Remark

All 3 Member of the Risk Management Committee were appointed as Member of the Risk Management Committee at the Board of Directors meeting No. 4/2022 on 3 October 2022.

Miss Sicha Rungnawat acts as secretary to the Risk Management Committee as appointed at the Risk Management Committee meeting No. 1/2022 on 18 October 2022.



7.3.2.3 Nomination and Remuneration Committee

As of 31 December 2023, the Company's Nomination and Remuneration Committee consists of 3 director members as follows:

	Name	Position
1.	Mr. Siriwat Keatcharoensin	Chairman of the Nomination and Remuneration Committee
2.	Mr. Visit Satitjindavong	Member of the Nomination and Remuneration Committee
3.	Mr. Chalachart Worawuthichongsathit	Member of the Nomination and Remuneration Committee

Remark

All 3 Member of the Nomination and Remuneration Committee were appointed as Member of the Nomination and Remuneration Committee at the Board of Directors meeting No. 4/2022 on 3 October 2022.

Mr. Sitthikard Auschavara-nondha acts as secretary to the Nomination and Remuneration Committee as appointed at the Nomination and Remuneration Committee meeting No. 1/2022 on 23 December 2022.

7.3.2.4 Executive Committee

As of 31 December 2023, the Company's executive committee consist of 4 director members as follows:

	Name	Position
1.	Mr. Siriwat Thanurawet	Chairman of the Executive Committee
2.	Mr. Nattapon Tanatechawong	Executive Committee
3.	Miss Suthasinee Charoennam	Executive Committee
4.	Mr. Sitthikard Auschavara-nondha	Executive Committee

Remark

All 4 executive committee were appointed as executive committee at the Board of Directors meeting, 4/2022 on 3 October 2022.

With Miss Sicha Rungnawat serving as executive committee secretary as appointed at the Executive Committee meeting No. 1/2022 on 13 October 2022. The final decision of the executive committee meeting shall be by the majority voting of executive committee participating the meeting. One director has 1 vote. In the case of a husband and wife, it will be counted as 1 vote in voting. In the case of a tie, the chairman of the meeting shall cast an additional vote as a deciding vote. In this regard, the stakeholder executive committee will not have the right to vote on that matter.



7.4 Information related to the Executives

7.4.1 List of the Executives

As of 31 December 2023, the Company's executives consist of 5 members as follows:

Name	Position
1. Mr. Siriwat Thanurawet	Chief Executive Officer / Acting Chief Business Development Officer
2. Mr. Nattapon Tanatechawong	Chief Technology Officer
3. Mr. Sitthikard Auschavara-nondha	Chief Financial Officer
4. Miss Suthasinee Charoennam	Chief Operating Officer
5. Miss Supaporn Jearapraditkul	Chief Solution Officer

Information and details related to the Company's executives appear in attachment 1 "Details of Board of Directors, Executives, Controlling Persons, the Person Assigned to the Highest Responsibility in Accounting and Finance, the Person Assigned to the Direct Responsibility of Supervising Accounting Preparation and Company Secretary"

7.4.2 Criteria for Determining Remuneration of Executive Directors and Top executive

The Board of Directors meeting No. 7/2022 on 23 December 2022 approved the criteria for nomination and remuneration, sub-committee, Chief Executive Officer, and executive. The Nomination and Remuneration Committee responsible for recruiting individuals with all the qualifications and without any prohibited characteristics by law. Furthermore, remuneration payment as appropriate by considering various factors such as knowledge, abilities, work experience, and responsibilities including industry practices for companies of similar size to the Company. The Nomination and Remuneration Committee will determine the remuneration to be present at the Board of Directors meeting and shareholders meeting for approval (depending on the case). In this regard, the director's remuneration criteria, sub-committee, Chief Executive Officer, and executive mentioned above were approved from the Nomination and Remuneration Committee meeting No. 1/2022 on 23 December 2022.





7.4.3 Executive Remuneration

7.4.3.1 Monetary Remuneration

For the fiscal year ended on 31 December 2023, the Company and subsidiary paid monetary remuneration to executives as follows:

Remuneration Type	2023 (Million Baht)
Salary	13.90
Bonus	2.06
Social security	0.04
Provident fund (contribution company)	0.40
Other benefits ¹	0.49
Total monetary remuneration	16.89
Number of Executives (person)	5

Remark

¹ Other benefits such as position salary, overtime, allowances, and various benefits, etc.

7.4.3.2 Non-Monetary Remuneration

- None -

7.5 Information related to the Employees

As of 31 December 2021 - 2023, the Company and subsidiary has permanent employees (excluding executives) total amount 130 employees 215 employees and 298 employees respectively, as follows:

Sirisoft Public Company Limited

Job Classification	31 December 2021	31 December 2022	31 December 2023
1. Office of Chief Executive Officer	1	6	6
2. Accounting and Finance	3	10	14
3. Technology	24	46	119
4. Solution	17	29	54
5. Business Development	6	9	16
6. Operating	5	13	30
Total	56	113	239

**SRS Integration Company Limited**

Department	31 December 2021	31 December 2022	31 December 2023
1. Sourcing and Managed Service	1	3	4
2. Cyber Security	5	6	11
3. Systems Engineer	3	-	3
4. Coordination	1	-	1
5. Contract Employees	64	93	40
Total	74	102	59
Total Group Companies	130	215	298

7.5.1 Significant Changes in the Number of Personnel over the Past 3 Years

During the period 2021 - 2023, the Company and subsidiary have increased the number of employees by 66 employees 85 employees and 83 employees respectively. The mainly due to the increase in software development personnel. To enable the Company to maintain a competitive level and access more customers, including to expand the ability to serve the growing number of customers, resulting in increased revenue for the Company.

7.5.2 Employees Remuneration

The employees of the Company and subsidiary received remuneration in the form of monthly salary, bonus, social security fund, and other remuneration in 2021 - 2023, totaling 69.76 million baht, 137.63 million baht, and 151.87 million baht, respectively.

7.5.3 Provident Fund

The Company aims to encourage employee savings in order to be collateral in the future for employees and their families including to inspire employees to have love and commitment to the organization. The Company and subsidiary established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including any amendments) as employee benefits on 19 December 2022, and come into effect on 3 January 2023 by appointment Krungthai Asset Management Public Company Limited as the manager for the provident fund under the name "Thai Munkhong Master Pooled Fund" which has been registered. The payment rates for employee saving range from 3% to 15% of the salary and the employer contributions range from 3% to 10% of the salary. As of 31 December 2023, the executives and employees of the Company and subsidiary, totaling 121 people participating in this provident fund.

7.5.4 Personnel Development Policy

The Company place importance on personnel in the organization at all levels of position according to the organizational structure or as assigned. Therefore, determined the human resources management and development policy as a guideline for supervising, developing, and enhancing the potential of personnel in the organization. Under the principles of fairness and equality, to emphasize treating all employees with fairness by providing training and development programs to enhance knowledge and abilities, and skills necessary for both current and future performance. Including encouraging the exchange of knowledge within the organization to strengthen good relationships within the organization, strengthen harmony and unity. Furthermore, the Company organizes the evaluation from training, monitors training outcomes, and employee development by commander and supervisor.



7.6

7.6.1 List of Persons Assigned Responsibility

7.6.1.1 Company Secretary

The Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to appoint Miss Suthasinee Charoennam as Company Secretary and determined the duty and responsibility of Company Secretary as follows:

- (1) The Company Secretary must perform duties with responsibility, vigilance, and integrity. To ensure compliance with the role, duty, and responsibility of the Company Secretary under the Securities and Exchange Act B.E. 2535 (including any amendments) as determined.
- (2) Prepare and maintain a register of directors, notice of the Board of Directors meeting, minutes of meeting of the Board of Directors, annual report (Form 56-1 One Report) of the Company, notice of the shareholders meeting, minute of meeting of shareholders including maintain the reports on interests of directors or executives and various information which distributed to The Securities And Exchange Commission (“SEC”) and The Stock Exchange of Thailand (“SET”).
- (3) Performing other duties as specified by the Capital Markets Supervisory Board, provide advice to the Board of Directors in preparing a report on the interests of the Company’s directors or executives. Including delivery of copy of the report on the interests of the Company’s directors and executives to the chairman of the Board of Directors and the Chairman of the Audit Committee of the Company within 7 business days from the date the Company receives the report.
- (4) Provide preliminary advice to directors on legal, various regulations of the Company, including principles of good corporate governance and ethics that the Board of Directors must be aware and adhere to. Furthermore, ensure correct and consistent compliance including reporting changes in regulations, significant laws to the Board of Directors.



- (5) Organize the shareholder meetings and the Board of Directors meetings and/or various sub-committees (if any) in accordance with the laws, regulations, and practices of the Company. Including record the minutes of meeting, follow up to ensure compliance with meeting resolutions, communicate with general shareholders to be informed of various rights, and crucial information related to the Company's business operations.
- (6) Ensure the disclosed of information and report information that responsible to relevant agencies according to the regulations and requirements of such agencies.
- (7) Prepare various policies of the Company such as corporate governance principle policy, social and environmental responsibility policy, and business code of conduct manual, etc. including present to the Board of Directors' consideration and approval.
- (8) Ensure the activities of the Board of Directors and proceed with other matters as required by law and/or as announced by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

(Please see additional details about the qualifications for the position of accounting supervisor attachment 1 "Details of Directors, Executives, Controlling Persons, the Person Assigned to the Highest Responsibility in Accounting and Finance, the Person Assigned to the Direct Responsibility of Supervising Accounting Preparation and Company Secretary").

7.6.1.2 Chief Accountant

The Company assigned Miss Budsarin Lupmongkolchai as the position of Accountant with responsibilities for supervising the Company's accounting from 1 December 2023. Miss Budsarin Lupmongkolchai has all the qualifications according to the criteria of SEC and SET (please see additional details about the qualifications for the position of accounting supervisor attachment 1 "Details of Directors, Executives, Controlling Persons, the Person Assigned to the Highest Responsibility in Accounting and Finance, the Person Assigned to the Direct Responsibility of Supervising Accounting Preparation and Company Secretary").



7.6.1.3 Internal Audit

The Company hired Dharmniti Company Limited as internal auditor. Dharmniti Company Limited has appointed Miss Anutsaya Raksasorn as the head of internal audit of the Company (please see additional details about the qualifications for the position of head of internal audit in attachment 3 “Details of the Internal Audit”).

In this regard, the Audit Committee meeting 2/2022 on 10 November 2022 resolved to appoint an internal auditor including approved the internal audit plan 2023 and reported to the Board of Directors.

7.6.2 Investor Relations

Name	: Miss Nachanok Punyavirocha
Address	: 89 AIA Capital Center Building, 15 th Floor, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok
Mobile	: 02-006-5397
E-mail	: ir@sirisoft.co.th

7.6.3 Audit Fee

The Company and subsidiary paid remuneration to the Company’s auditors is EY Company Limited for examining and auditing the financial statements for the year ended on 31 December 2023 as follows:

Financial Statements	Auditor	Audit Fee
2023	EY Company Limited	2.4 million baht

Non-Audit Fee

- None -

The Company’s auditors and the audit office of the Company in 2023 are not shareholders, do not have any relationships or interest with the Company, directors, executives, major shareholders, controlling persons of the Company or persons related to such persons in a manner that will affect the independent performance of duties.



8. Operation Report on Corporate Governance



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

The summary of performance of the Board of Directors ending on 31 December 2023 can be summarized as follows:

The Board of Directors determined important policies and strategies to enhance the Company's capabilities including closely monitoring performance and financial status of the Company. To enhance the Company's business operations continuously, as well as to strengthen its competitiveness. Furthermore, the Board of Directors and the Audit Committee have applied the Corporate Governance Code for Listed Companies 2017: CG Code of the Securities and Exchange Commission ("SEC") is used in determining the Company's policy. Including the adequacy of the Company's internal control system, consistent risk management, accurate and complete financial reports in accordance with financial standards, and compliance with other related regulations.

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

8.1.1.1 The Criteria for the Nomination of Committee and Sub-committee

- 1) The Nomination and Remuneration Committee is responsible for recruiting and nominating individuals who have all the qualifications and do not have prohibition by law to obtain qualified directors that will provide the Board of Directors with the appropriate composition of knowledge and expertise. Including considering the history of the said person and presenting opinions to the Board of Directors and/or the shareholders' meeting for further consideration and approval. (depending on the case)



- 2) In considering the appointment of existing directors to be directors for another term. The Nomination and Remuneration Committee considers factors, including performance and attending meetings, to provide opinions to the Board of Directors meeting and proposes to the Annual General Meeting of shareholders (“AGM”) to consider further elections. In the case of independent directors consideration will be given to their independence.
- 3) In case of vacancies due to reasons other than retirement by rotation, the Nomination and Remuneration Committee will select qualified experts to be directors. To propose to the Board of Directors meeting to consider appointing as directors to fill vacant positions at the next Board of Directors meeting. Also, such substituting directors shall serve for a period equivalent to the remaining term of the previous directors. The resolution to appoint the person to be the replacement director must receive a vote of not less than three-fourths of the number of the remaining directors. unless the term of the director vacating the position is less than 2 months, which must be proposed to the shareholders’ meeting.
- 4) The Nomination and Remuneration Committee review the criteria for the nomination of directors and top executives in order to provide advice to the Board of Directors prior to the appointment of directors reaches the end of their term.
- 5) The Company provides an opportunity for minority shareholders to nominate candidates for the election of the Company’s directors in advance of the AGM at least 3 months. The Board of Directors will ensure that such criteria are disclosed to shareholders in advance.

In this regard, the shareholders’ meeting elects the directors according to the criteria and methods as follows:

- 1) Each shareholder shall be entitled to one vote per share.
- 2) Each shareholder may cast all his/her vote(s) according to item 1) to elect one or several candidates as directors but cannot allot the votes to any candidate at any number.
- 3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors until all of director positions are filled. In the event that the number of candidates receiving an equal number of votes, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.
- 6) At every AGM, one-third (1/3) of the directors must retire. If the number of directors cannot be divided exactly into three parts, the number of directors that is closest to one-third (1/3) of the directors must retire.

The directors who retire by rotation shall be eligible for re-election.

In the first and second year after being a listed company, the name of the directors to retire shall be drawn. In the subsequent years, the director who has held office longest shall be a first person to retire.

8.1.1.2 Independent Director Qualification

Independent directors must have the qualifications as required by law related to the Securities and Exchange Act. Including announcements and/or regulations of the SEC, Capital Market Supervisory Board and the Stock Exchange of Thailand (SET) as specified, including the following qualifications:

- 1) Hold no more than 1% of all shares with voting right of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority. This is inclusive of shares held by anyone who is related to such an independent director.
- 2) Do not involve in the management, employees, staff, consultant with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, an associated company, a same-level subsidiary, a major shareholder or an entity with controlling authority, unless he/she is free from such condition not less than 2 years prior to his/her appointment as an independent director. In this regard, the said prohibited characteristics do not include cases where the independent director who served as civil servant or advisor to public agencies, who is major shareholder or entities with controlling authority over the Company.



- 3) Have no business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an independent director is not or was a significant shareholder or an entity with controlling authority over a party with business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, unless he/she is free from such condition at not less than 2 years. Moreover, there is no benefit or interest, whether direct or indirect both in the financial and administrative aspects of the Company, affiliated company, associated company or persons who may have conflicts in a manner that would cause a lack of independence. Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party. This amount is determined by the calculation of Related Transaction value as per the Notification of the Capital Market Supervisory Board. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.
- 4) Have no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of another director, executive, a major shareholder, and an entity with controlling authority or an individual who will be nominated as director, executive or entity with controlling authority over the Company or subsidiary.
- 5) Not being a director appointed to act as a representative to protect the interests of the Company's directors, major shareholders or shareholders who are related to the major shareholders. In addition, they must be able to freely express their opinions or reports according to the assigned mission without considering any benefits and not be under the influence of any person or group of people. Including not being under any circumstances that may force them to be unable to express their opinions as honestly as they should.
- 6) Never serve nor was an auditor of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder, an entity with controlling authority or a partner to the audit office ("Partner" means person assigned by the auditing office to be the person who signs the audit report on behalf of juristic person) with which the auditors of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority are associated, unless he/she is free from such condition at not less than two years prior to his/her appointment as independent director.
- 7) Never serve as nor was not a person rendering any professional service or a legal or financial consultant who is paid more than 2 Million Baht in service fee per year by the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder or an entity with controlling authority over the partner to such professional service provider ("Partner" means person assigned by the professional service to be the person who signs the professional service report on behalf of juristic person) unless he/she is free from such condition at not less than 2 years prior to his/her appointment as independent director.
- 8) Do not engage in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary. An independent director is not a significant partner to a partnership or a director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary.
- 9) Do not have any other characteristic which prevents him/her from opining freely on the operation of the Company.

In case where the person proposed to be appointed is an independent director may appoint a person who has or used to have a business relationship or provides professional services at a value exceeding the specified amount described that the Company may consider appointing such person to serve as an independent director. The Company must provide the opinion of the Board of Directors has considered the principles in Section 89/7 of the Securities and Exchange Act B.E. 2535 (and as amended) that appointment of such person does not affect the performance of duties and the giving of independent opinions. Following information must be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent director:



- 9.1) The nature of the business relationship or professional service that excludes the nominated independent director from the standard requirements.
- 9.2) The reason and necessity for keeping or appointing such a person as an independent director.
- 9.3) The Board of Directors' opinion on proposing the appointment of such a person as an independent director.

After being appointed as an independent director with the qualifications as specified above, the independent director may be assigned by the Board of Directors to make a decision on the business operation of the Company, the parent company, a subsidiary, an associate company, a same-level subsidiary, major shareholder or controlling person in the form of collective decision.

8.1.1.3 The Criteria for the Nomination of the Chief Executive Officer and Top Executive

- 1) The Nomination and Remuneration Committee nominate appropriate people both internal and external the organization for the position of the Chief Executive Officer and provide opinions to the Board of Directors for approval.
- 2) The Chief Executive Officer considers recruiting appropriate people both internal and external the organization for the position of the top executive and provide opinions to the Executive Committee for consideration and approval.
- 3) The Nomination and Remuneration Committee provides opinions on the succession plan to recruit and prepare top executives. Including development of individuals with the potential to assume crucial positions in the sustainable management and operation of the organization and provide opinions to the Board of Directors' meeting for consideration and approval.
- 4) The Board of Directors will promote and support the Chief Executive Officer and top executives receive training and development to enhance their knowledge and experience for the performance.

The Criteria for the Nomination of the Directors and Top Executive approved by the Board of Directors Meeting 7/2022 on 23 December 2022 and effective from 23 December 2022 onwards.

Development

The Company provides training and basic organizational knowledge to the directors and executives in order to understand their work, roles, and responsibilities as well as promoting the continuous development of knowledge and understanding for the directors. To cover all aspects to efficiently and appropriately in order to perform the duties to external changes and sustainable development of the Company. In 2023, the Company encourages the directors and executives to attend the training courses as follows:

1. Director Accreditation Program (DAP)
2. Negotiation and Communication with 3C
3. The Essential Performance Feedback for Manager

8.1.1.4 The Assessment Performance of the Board of Directors

The assessment performance of the Board of Directors will be held at least once a year. To assessment performance of the Board of Directors and Sub-committee as a collective and individual. The scores and comments of the Board of Directors will be used for improving the performance of the Board of Directors each year and to enhance the effectiveness operations of the Board of Directors. Including using the results of the assessment to support the opinions of the Board of Directors in presenting to shareholders to consider the election of directors who retired by rotation. In addition, the Board of Directors has the duty to consider the results of the performance assessment of the Sub-committee and Chief Executive Officer.

Assessment	Average Score (%)
The Board of Directors (Group)	97.5
The Audit Committee (Group)	97.9
The Nomination and Remuneration Committee (Group)	96.5
The Risk Management Committee (Group)	98.6
The Board of Directors and Sub-committee (Individual)	96.8



8.1.2 Meeting Attendance and Remuneration Payment of Individual Directors

8.1.2.1 Meeting Attendance

The Board of Directors Meeting Attendance

In 2022 and 2023, the Company has held the Board of Directors Meetings as follows:

	Name	Attendance / Total Meetings (Times)	
		2022	2023
1.	Mr. Visit Satitjindavong ¹	3/3	5/5
2.	Mr. Chalachart Worawuthichongsathit ¹	3/3	5/5
3.	Mr. Siriwat Keatcharoensin ¹	3/3	5/5
4.	Miss Thanasunun Suntayodom ¹	3/3	5/5
5.	Mr. Siriwat Thanurawet	7/7	5/5
6.	Mr. Nattapon Tanatechawong	7/7	5/5
7.	Mr. Sitthikard Auschavara-nondha ²	5/5	5/5

Remark

¹ The four directors are 1. Mr. Visit Satitjindavong 2. Mr. Chalachart Worawuthichongsathit 3. Mr. Siriwat Keatcharoensin and 4. Miss Thanasunun Suntayodom were appointed as Company Directors at the Extraordinary Annual General Meeting ("EGM") No. 3/2022 on 11 October 2022.

² Mr. Sitthikard Auschavara-nondha was appointed as a Company Director at the EGM No. 2/2022 on 1 July 2022.

Shareholder Meeting Attendance

In 2022 and 2023, the Company has held the AGM and the EGM as follows:

	Name	Attendance / Total Meetings (Times)			
		2022		2023	
		AGM	EGM	AGM	EGM
1.	Mr. Visit Satitjindavong ¹	-	0/1	0/1	-
2.	Mr. Chalachart Worawuthichongsathit ¹	-	0/1	0/1	-
3.	Mr. Siriwat Keatcharoensin ¹	-	0/1	0/1	-
4.	Miss Thanasunun Suntayodom ¹	-	0/1	0/1	-
5.	Mr. Siriwat Thanurawet	1/1	4/4	1/1	-
6.	Mr. Nattapon Tanatechawong	1/1	4/4	1/1	-
7.	Mr. Sitthikard Auschavara-nondha ²	-	2/2	1/1	-

Remark

¹ The four directors are 1. Mr. Visit Satitjindavong 2. Mr. Chalachart Worawuthichongsathit 3. Mr. Siriwat Keatcharoensin and 4. Miss Thanasunun Suntayodom were appointed as Company Directors at the EGM No. 3/2022 on 11 October 2022.

² Mr. Sitthikard Auschavara-nondha was appointed as a Company Director at the EGM No. 2/2022 on 1 July 2022.



8.1.2.2 Remuneration Payment

The remuneration of the directors includes meeting allowances for directors by the Executive Directors will not receive meeting allowances. The EGM No. 3/2022 on 11 October 2022 resolved to determine the remuneration of the directors 2022 and the 2023 AGM on 17 March 2023 resolved to determine the remuneration of the directors 2023 as follows:

	Position	2022 (Baht/Person/Times)	2023 (Baht/Person/Times)
The Board of Directors			
	Chairman of the Board of Directors	30,000	30,000
	Director	20,000	20,000
The Audit Committee			
	Chairman of the Audit Committee	20,000	20,000
	Audit Committee	15,000	15,000
The Nomination and Remuneration Committee			
	Chairman of the Nomination and Remuneration Committee	20,000	20,000
	Nomination and Remuneration Committee	15,000	15,000
The Risk Management Committee			
	Chairman of the Risk Management Committee	20,000	20,000
	Risk Management Committee	15,000	15,000

Details of Meeting Allowance Payments for 2023 are as follows:

(Unit : Baht)

	Name	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination and Remuneration Committee	Total
1.	Mr. Visit Satitjindavong	150,000	75,000	40,000	30,000	295,000
2.	Mr. Siriwat Thanurawet	-	-	-	-	-
3.	Mr. Nattapon Tanatechawong	-	-	-	-	-
4.	Mr. Sitthikard Auschavara-nondha	-	-	-	-	-
5.	Mr. Siriwat Keatcharoensin	100,000	-	-	40,000	140,000
6.	Mr. Chalachart Worawuthichongsathit	100,000	100,000	-	30,000	230,000
7.	Miss Thanasunun Suntayodom	100,000	75,000	-	-	175,000
Total		450,000	250,000	40,000	100,000	840,000

Other Remuneration

- None -



8.1.3 Supervision of Subsidiary and Associated Company

The Company has a policy for investment and supervision of operations in subsidiary and associated company. The objective is to determine direct and indirect measures and mechanisms for the Company able to effectively supervise and manage the subsidiary and associated company. The Board of Directors is responsible for supervising and ensuring the operations of subsidiary and associated company towards the set goals, business growth direction, and the Company's strategic plan including Public Company law, Civil and Commercial Code, the Securities law and any other relevant laws, announcements and regulations related of the Capital Market Supervisory Board, SEC and SET. The measures for supervision of subsidiary and associated company are determined as follows:

1. The Company will consider appointing individuals to represent the Company as director, executive, or person with controlling authority in subsidiary and associated company according to the shareholding structure.
2. If entering into the transaction or any action of subsidiary and/or associated company involved in the acquisition or disposition or the related connected transaction as announcements. The subsidiary and/or associated company may proceed with such transactions or operations upon approval from the Board of Directors and/or the shareholders meeting of the Company and/or the relevant authorities (as the case may be) has been completed.

In this regard, the connected transactions between the Company with subsidiary and/or associated company must be based on business rationale and according to market prices with reasonable and clear supporting principles including the Company must be disclosure the connected transactions in the financial statements in accordance with the audit standards. The Company will disclose information of connected persons on both sides to prevent conflicts of interest that may occur.

In addition, in case where the subsidiary and/or associated company engage in transactions or in case of incidents involving the subsidiary and/or associated company. As a result, the Company has a duty to disclose information to SET according to regulations. The directors or representative of a subsidiary and/or such associated company must promptly notify the management of the Company upon becoming aware of such transaction plans or incidences.

3. The Board of Directors and executives of subsidiary and associated company has duties and responsibilities to disclose financial information and performance to the Company by determining to the relevant announcements of the Capital Markets Supervisory Board and announcement of the SET's Board with discretions.
4. The Company will determine plans and necessary operates to ensure that subsidiary and associated company disclose operating results and financial status to the Company, the Company will take necessary operates and monitor the subsidiary and associated company have adequate and appropriate disclosing information and internal control system for business operations.

As of 31 December 2023, the Company has 1 subsidiary which is SRS Integration Company Limited.



8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practices

The Company be aware of the importance of the good corporate governance in promoting the efficient operations of the Company and sustainable growth which will lead to the maximum benefit to all stakeholders. The Company determined corporate governance policy and practices to be applied to the operations of Company and subsidiary by covering important principles from the structure, roles, duties and responsibilities of the Board of Directors and executives include transparent, clear and auditable. As a practice in the organizational management to ensure confidence that all operations of the Company are conducted with fairness and consideration for the maximum benefit of shareholders and stakeholders. In addition, determined communication and understanding of relevant policies and practices for directors, executives, and employees to create knowledge and understanding, which is considered the duty of all personnel in the organization to cooperate in supervising and monitoring compliance with the such policy.

The Company has appointed the Audit Committee and the Risk Management Committee to audit and examine the operations and internal control systems of the Company and subsidiary to ensure efficiency, transparency, fairness, and verifiability. To report audit results to the Board of Directors on a quarterly basis. In addition, the Company has prepared channels for reporting information or complaints such as the Company's website or the email of the Chairman of the Audit Committee, etc. In case the operator encounters in decision-making problems or performance problems related to corporate governance, Business Code of Conduct, other related policies and practices able to ask for consultation from supervisor or related departments to provide advice and correctly implement in accordance with the policies and practices.

8.1.4.1 Compliance with Prevention of Conflict of Interest Policy and Practices

The Company determined prevention of conflict of interest policy. To prevent conflicts of interest based on the principle that any decision in operating business must be made for the maximum benefit of the Company and its shareholders only. The directors, executives, and employees shall not exploit opportunities in their capacity as the Company's personnel to seek any benefits for personal or others, whether financial or otherwise. In addition, should avoid actions that cause conflicts of interest in case where the directors, executives and employees engage in any transactions personally or on behalf of juristic person who has an interest with the Company, they must disclose such transactions according to the criteria determined by the Company. In the past, all personnel of the Company including those involved strictly adhered to the corporate governance policy and prevention of conflict of interest policy without complaints and actions that cause conflicts of interest.

8.1.4.2 Compliance with Use of Insider Information for Benefits Policy and Practices

The Company operates the business with consideration for shareholders, investors, stakeholders, economy, society, and places great importance on preventing the use of inside information. Therefore, a determined the Company's use of insider information policy to supervise the directors, executives, and employees of the Company's use of insider information which has not been disclosed to the public for personal benefits and adheres with the Securities and Exchange Act B.E. 2535 (including amended) and the announcement of the Stock Exchange of Thailand's Board regarding practices for disclosure of information for listed companies. To ensure that investors in the Company's securities receive reliable information on an equal and timely manner. In the past until the present, there is no evidence indicating that the Company's personnel related to the misuse of insider information for benefits and securities trading using inside information including no complaints or violations from violating the policy on the use of inside information.



8.2 Performance Report of the Audit Committee

8.2.1 Meeting Attendance of the Audit Committee

Details of the Audit Committee meeting attendance for 2022 and 2023 are as follows:

Name	Attendance / Total Meetings (Times)	
	2022	2023
1. Mr. Chalachart Worawuthichongsathit	2/2	5/5
2. Mr. Visit Satitjindavong	2/2	5/5
3. Miss Thanasunun Suntayodom	2/2	5/5

Remark

The three directors were appointed as Audit Committee at the Board of Directors Meeting No. 4/2022 on 3 October 2022.

8.2.2 Performance of the Audit Committee

In year 2023, 5 meetings were held with the management team, internal auditor, and auditors with important information on the operations of the Audit Committee and provide opinions on various matters to the Board of Directors meeting as follows:

1. The Audit Committee has considered and examined the quarterly financial statements and the financial statements for the fiscal year 2023 ending on 31 December 2023 collaborate with the auditors and executives responsible for preparing financial reports on a quarterly and annual finances. To ensure confidence that the financial reports of the Company are prepared accurately according with generally accepted accounting standards and adequate, complete, and reliable information disclosed.
2. The Audit Committee has examined and provided opinions on the connected transactions between the Company and individuals who may have conflict of interest occurring every quarter, ensuring that that they are beneficial to the Company and comply with relevant laws and regulations.
3. Supervise the internal audit work to ensure that operates independently by appointment Dharmniti Internal Audit Company Limited, a Company provides internal audit services from external being an internal auditor of the Company, The Audit Committee will consider the annual internal audit plan, internal audit report, continuously monitor on the results of internal audits with the management including provide advice to internal auditors. To ensure confidence in the effectiveness and efficiency in performance. The results of the internal audit did not indications of corruption activities or significant deficiencies in internal controls.
4. Consider and examine the results of the internal control system assessment according to the guidelines determined by SEC which covers internal control of the organization, risk management, operational control, information and data communications systems including tracking system. The Audit Committee considered that the Company has adequate and effective internal controls.
5. Consider and approve the internal audit plan of the Company for 2024. To consider independence, knowledge and understanding of the business, work quality and qualifications of the auditor including the appropriateness of the audit fee by approving auditors from EY Office Limited as the Company's auditors for 2023, who meets the qualifications and has received approval from the SEC, is seeking approval from the shareholders' meeting.



8.3 Performance Report of the Risk Management Committee

8.3.1 Meeting Attendance of the Risk Management Committee

Details of the Risk Management Committee meeting attendance for 2022 and 2023 are as follows:

	Name	Attendance / Total Meetings (Times)	
		2022	2023
1.	Mr. Visit Satitjindavong	1/1	2/2
2.	Mr. Siriwat Thanurawet	1/1	2/2
3.	Mr. Sitthikard Auschavara-nondha	1/1	2/2

Remark

The three directors were appointed as Risk Management Committee at the Board of Directors Meeting No. 4/2022 on 3 October 2022.

8.3.2 Performance of the Risk Management Committee

The performance of the Risk Management Committee in 2023 can be summarized as follows:

1. Reviewed and provided opinions on the assessment of business and departments to ensure their appropriateness and alignment with the Company's strategies, objectives, and business plans.
2. Supervised internal units in analyzing risk factors, covering business risks, financial risks, operational risks, compliance risks, and emerging risks. This was done to develop risk management plans at an acceptable level. Additionally, measures were established to manage risks related to corporate governance and integrity.
3. Monitored and reviewed the implementation of risk management plans in accordance with the established policies and frameworks. This ensured that the Company systematically and effectively managed risks. The Departments, in collaboration with the internal audit, monitored and examined risk management practices to achieve the defined objectives.



8.4 Performance Report of the Nomination and Remuneration Committee

8.4.1 Meeting Attendance of the Nomination and Remuneration Committee

Details of the Nomination and Remuneration Committee meeting attendance for 2022 and 2023 are as follows:

	Name	Attendance / Total Meetings (Times)	
		2022	2023
1.	Mr. Siriwat Keatcharoensin	1/1	2/2
2.	Mr. Visit Satitjindavong	1/1	2/2
3.	Mr. Cholachart Worawuthichongsathit	1/1	2/2

Remark

The three directors were appointed as Nomination and Remuneration Committee at the Board of Directors Meeting No. 4/2022 on 3 October 2022.

8.4.2 Performance of the Nomination and Remuneration Committee

The performance of the Nomination and Remuneration Committee in 2022 and 2023 can be summarized as follows:

1. Appointed directors to replace the directors who retired by rotation in the year 2023. The Nomination and Remuneration Committee executed the appointment process based on established criteria, considering various factors, including performance and participation in the meetings. The Board of Directors presented recommendations for the election of directors to the AGM.

In 2023, the Nomination and Remuneration Committee approved criteria for proposing agenda items and nominate candidates for election as directors. The Company provided an opportunity for minority shareholders to nominate candidates for the election process in the 2024 AGM. The submission period for proposals and nominations was from 20 December 2023 to 31 January 2024, as announced on the SET website and the Company's website. However, no minority shareholders nominated any candidates.

2. Reviewed and approved the remuneration for directors for the year 2023, considering its appropriateness for the Company's business, environmental conditions, the duties and responsibilities assigned before presenting to the Board of Directors and the shareholders' meeting for approval.
3. Reviewed and approved the payment of bonuses to the Chief Executive Officer, executives, and employees for the year 2023.
4. Reviewed and approved the remuneration for the Chief Executive Officer for the year 2024.
5. Reviewed the Nomination and Remuneration Committee Charter to be proposed and approved by the Board of Directors.



8.5 Performance Report of the Executive Committee

8.5.1 Meeting Attendance of the Executive Committee

Details of the Executive Committee meeting attendance for 2022 and 2023 are as follows:

	Name	Attendance / Total Meetings (Times)	
		2022	2023
1.	Mr. Siriwat Thanurawet	3/3	12/12
2.	Mr. Nattapon Tanatechawong	2/3	11/12
3.	Mr. Sitthikard Auschavara-nondha	3/3	12/12
4.	Miss Suthasinee Charoennam	3/3	12/12

Remark

The four directors were appointed as Executive Committee at the Board of Directors Meeting No. 4/2022 on 3 October 2022 and the first Executive Committee Meeting held on 13 October 2022. Due to Mr. Nattapon Tanatechawong was on mission, which unable to attend the Executive Committee Meeting No. 1/2023 on 23 January 2023.

8.5.2 Performance of the Executive Committee

The performance of the Executive Committee in 2022 and 2023 can be summarized as follows:

1. Collaborated with the management in preparing business strategic, goals and operational plans, and budget by considering the circumstances of the industry and economic, including societal and technological changes that may impact the Company's business.
2. Supervised and provided advice on the business operations of the Company to align with policies, goals and operational plans including ensure the budget management for various investment projects of the Company approved by the Board of Directors to be efficiency and effectiveness. To monitor monthly the overall operations of the Company to drive the business towards the set goals.
3. Considered and approved the operations which are normal business transactions of the Company according to the investment budget or budget received approved by the Board of Directors. The financial limit for each item shall comply with the specified in the approval authority and budget approved by the Board of Directors including entering into various contracts related to the aforementioned matter.





9. Internal Control and Related Transactions



9.1 Internal Control

9.1.1 The Board of Directors' Opinions Concerning Internal Control System

The Company and its subsidiaries are aware of the importance of effective internal control systems as they contribute to the efficient, transparent, auditable operations, and balance, with the Audit Committee responsible for reviewing operations to ensure that the Company and its subsidiaries maintain effective and efficient internal control systems and internal audit plans as well as reviewing the Company's operations and its subsidiaries to comply with securities and exchange laws, the Stock Exchange of Thailand ("SET") requirements, and relevant laws pertaining to their business.

In the Board of Directors' meeting No. 1/2023 on 28 March 2023 (after the transformation into a public company limited), which was attended by a 3-member Audit Committee. The Board of Directors has assessed the adequacy of the internal control system of both the Company and its subsidiaries according to the assessment form of the adequacy of the internal control system of The Securities and Exchange Commission ("SEC"), following The Committee of Sponsoring Organizations of Treadway Commission ("COSO"), consisting of

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



The Board of Directors is of the opinion that the Company and its subsidiaries have adequate and appropriate internal control systems, with no significant deficiencies found related to internal controls. The Company and its subsidiaries have a sufficient number of personnel to efficiently operate according to these systems, enabling their business operations of Good Corporate Governance and transparency. Additionally, the Company and its subsidiaries have established monitoring systems to oversee their operations, ensuring the prevention of unauthorized or improper use of company assets by directors or executives. This includes having sufficient control systems for related party transactions.

9.1.2 Operations Regarding the Internal Control Systems of the Company and Subsidiaries

The Company has established the Audit Committee to perform the duty of reviewing the Company and its subsidiaries have appropriate and efficient internal control and internal audit systems. Including reviewing the Company's operations and subsidiaries to be in accordance with securities and exchange laws and SET requirements, and relevant laws pertaining to their business. The Audit Committee meeting will hold at least every quarter to consider financial reporting with complete and adequate disclosure of information, including connected transactions or transactions that may have conflicts of interest in accordance with the law and regulations of the Capital Market Supervisory Board and SET. During these meetings, an auditor participates to provide observations from their audit of the Company's and subsidiaries' accounts. In addition, in 2023, the Company has inspected and monitored the Company's internal control system and subsidiaries. For this purpose, the Company engaged an independent external firm, "Internal Audit Co., Ltd.," as an outsourced internal audit unit. to perform internal audit duties and evaluate the adequacy of the internal control system (Overview Audit) and monitor performance of the internal control systems of both the Company and its subsidiaries continuously. To ensure that the Company and its subsidiaries have an efficient and effective internal control system and benefits in operation including having reliable financial reports. The internal auditor has prepared evaluation reports and audited the internal control systems of both the Company and its subsidiaries. These reports were presented directly and continuously to the Audit Committee. The Company and its subsidiaries have improved operating systems in various departments throughout the period.

9.1.3 Independent Internal Auditor's Opinion on Internal Control Systems of the Group

The internal auditor has performed the assessment of the internal control system of the Company and its subsidiaries with objectives to initially assess whether the organization has an adequate and appropriate internal control system and support the operations of the Company and its subsidiaries to be able to achieve in the predetermined objectives, goals and/or policies efficiently and effectively. This includes the compliance with the framework of rules, regulations, requirements, frameworks and procedures determined by the Company and its subsidiaries and/or within the framework of relevant legal requirements as well as and reliable and accurate financial reports and performance reports. The internal auditor has presented the audit results to the Audit Committee and the independent directors which the Company and its subsidiaries have used the attentions and suggestions to correct and improve processes in consistent with good internal control principles continuously.



9.1.4 Auditor's Opinion on Internal Control Systems of the Group

EY Office Limited (“Auditor”), which is an independent auditor for the Company and its subsidiaries and is an auditor approved by SEC, has examined the key internal control systems of the Company and has reported on attention and suggestion on the internal control system from the audit of the financial statements to the Audit Committee meeting. The Auditor conducted audit in accordance with Thai Standards on Auditing, which requires the auditor to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement or not. The audit procedures are at the discretion of the Auditor including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. The Auditor has considered internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. The Auditor did not find any significant deficiencies in the internal control system of the Company and its subsidiaries.



9.2 Related Transactions

9.2.1 Related Persons and Nature of Relationships

Sirisoftware Public Company Limited (hereinafter referred to as the “Company”) and its subsidiaries (collectively referred to as the “Company Group”) have engaged in transactions with persons who may have various conflicts of interest. The related transactions that occur are transactions with directors, executives and/or shareholders of the Company and its subsidiaries as well as transactions with persons who may have conflicts of interest with the directors, executives, and/or shareholders. These related person’s transactions that have occurred for the 12-month period ending 31 December 2023, are as follows:

Individuals / juristic persons that may have conflicts of interest	Nature of Relationship
Mr. Siriwat Thanurawet	The Company’s director and shareholder, holding 74.19% of shares
Miss Suthasinee Charoennam	Company executive

9.2.2. List of financial assistance received from persons who may have conflicts of interest

Persons who may have conflicts of interest	Nature of Transaction	Transaction value / value at the end of the period (million baht)	Necessity and Rationality of the Transaction / Opinion of the Audit Committee
		31 December 2023	
1. Mr. Siriwat Thanurawet and Miss Suthasinee Charoennam	<p>Guaranteeing the amount of the letter of guarantee with Krung Thai Bank Public Company Limited for use in normal business operations. The above guarantee is without any fees charged.</p> <p>Credit limit guarantee Letter of guarantee limit</p> <p>Remaining credit limit beginning of period and to the end of period</p>	<p>40.00</p> <p>1.29</p> <p>14.76</p>	<p>Necessity and Rationality Such transactions are considered beneficial to the Company as it is done to enhance liquidity in the normal business operations of the Company.</p> <p>In this regard, the financial institution has released personal guarantees as of 26 October 2023.</p> <p>Opinion of the Audit Committee The Audit Committee has considered that the guarantee is appropriate and arise out of necessity to request a letter of guarantee from a commercial bank for use in business operations for the benefit of the Company.</p>



Persons who may have conflicts of interest	Nature of Transaction	Transaction value / value at the end of the period (million baht)	Necessity and Rationality of the Transaction / Opinion of the Audit Committee
		31 December 2023	
2. Mr. Siriwat Thanurawet	Guaranteeing the amount of the letter of guarantee with Bangkok Bank Public Company Limited for use in normal business operations. The above guarantee is without any fees charged.		Necessity and Rationality Such transactions are considered beneficial to the Company as it is done enhance liquidity in the normal business operations of the Company. The financial institution has released personal guarantees as of December 7, 2023.
	Credit limit guarantee Letter of guarantee limit	32.00	Opinion of the Audit Committee The Audit Committee has considered that the guarantee is appropriate and arise out of necessity to request a letter of guarantee from a commercial bank for use in business operations for the benefit of the Company.
	Remaining credit limit beginning of period to the end of period	1.91 16.99	

9.2.3 Measures or procedures for approving related transactions and policies for future related transactions.

The Board of Directors' Meeting No. 5/2022 on 18 October 2022, considered and approved the policies and procedures for related transactions of the Company and subsidiaries with persons or juristic persons that may have conflicts of interest in order to ensure the transparency of transactions and to preserve the interests of shareholders. The policies and procedures can be summarized as follows.

For related transactions or connected transactions of the Company and subsidiaries, the Board of Directors will implement a process for considering and approving related transactions or connected transactions clearly and transparently, so as not to create conflicts of interest for any party, to strictly comply with laws, rules, procedures and disclosure of information on related transactions or connected transactions. This will be done through a screening process by the Audit Committee, prioritizing the best interests of the Company. The Board of Directors will oversee to ensure compliance with regulations, announcements, orders and related criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand as well as consider disclosing accurate and complete information about related transactions or connected transactions to the public.

In considering and approving related transactions or connected transactions, the Company will take into account the appropriateness of the price and the rationality of that transaction by considering various terms and conditions according to normal business practices in the industry. The Company will also ensure that prices are compared with third parties and/or market prices and/or there are prices or terms and conditions of such transactions at the same level with third parties and/or there is evidence that the said transaction has a price or terms and conditions that is reasonable or fair. Furthermore, the Company will regularly conduct audits and supervise all transactions that occur.

The Company may appoint a person with knowledge and expertise or a specialized expertise such as independent experts, auditors or independent property appraisers as the person who gives



opinions on related transactions or connected transactions. This is to be used as supporting materials for the consideration of the Audit Committee and/or the Board of Directors and/or shareholders' meeting (as appropriate).

The Company or its subsidiaries may enter into related transactions and connected transactions with directors, executives, or related persons only if such transactions have been approved according to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission. These transactions must also follow the Company's policy unless the transaction is a commercial agreement in the same manner that a reasonable person would do with a general contracting party in the same situation with trade bargaining power that is free of the influence of being a director, executive, or related person, as the case may be. Such trade agreements must also have been approved by the board or in accordance with the principles that the board has already approved.

Directors, executives and employees of the Company should avoid engaging in transactions that are related or connected that may cause conflicts of interest. In addition, directors, executives and all employees have a duty to report any interest that they have in the management of the Company's affairs, performance of duty of both themselves and related persons that may cause conflicts of business interest with the Company, such as holding shares in businesses that compete with the Company's businesses, jointly investing or having interests with partners who conduct business with the Company or the Company's customers, holding any position or joining as an advisor to business partners doing business with the Company or the Company's customers, selling products or providing services to the Company either directly or indirectly, etc.

Directors, executives and employees of the company must not seek benefits for themselves or others by using the Company's confidential information such as business plans, revenue, benefits, meeting resolutions, business predictions, biddings, including important information of the Company regardless of whether or not such action will cause damage to the Company. In addition, all directors, executives and employees of the Company must strictly comply with the policy on the use of inside information of the Company.

The company must prepare a report summarizing related transactions or connected transactions to submit to the Audit Committee's meeting and the Board of Directors' meeting for consideration on a quarterly basis.

In considering and approving transactions that are related or connected to major shareholders, directors, executives, or persons who may have conflicts of interest or persons related to the Company, directors with conflicts of interest, and/or directors who are related persons, these individuals will not attend the meeting and will not have the right to vote in approving the said transaction in order to ensure that entering into the said transaction will not be moving or transferring of the Company's benefits, but, it is a transaction that takes into account the maximum benefit of the Company and its shareholders.

The Company has established a policy for entering into transactions that are commercial agreements with general trading conditions as well as a policy for entering into transactions that are commercial agreements with non-general trading conditions according to the following principles:

(a) Transactions that are commercial agreements with general trading conditions:

In making connected transactions that are commercial agreements with general trading conditions between the Company and subsidiaries with directors, executives, or related persons, when approved in principle by the Board of Directors, the management may approve such transactions. The approval conditions must adhere to the following: (1) If those transactions offer general trading conditions in the same way that a reasonable person would offer to a normal counterparty in the same situation. (2) With trade bargaining power free of any influence of your status as a director, executive, or a related person. (3) Under reasonable conditions that can be verified and do not cause a transfer of benefits. Overall, the transaction must be done for the necessity of the Company's business



operations, and it must be in the best interest of the Company. The Company will prepare a report summarizing every transaction and submit it to the Audit Committee's Meetings as well as the quarterly Board of Directors' meetings for their consideration and provide feedback regarding the necessity and rationality of such transactions.

(b) Transactions that are commercial agreements with non-general trading conditions:

In making connected transactions that are commercial agreements with non-general trading terms, the Company will arrange for an Audit Committee to consider, review, and give opinions on the conditions regarding the necessity and rationality of the transactions. The Committee shall consider the transaction by considering either (1) prices and various conditions to ensure they are fair, reasonable and in accordance with normal business practices in the industry and/or (2) compare with third-party prices and/or (3) compare with market prices and/or (4) prices or conditions are at the same level if the transaction is done with third parties and/or (5) there is evidence that such transactions are conducted under a fair or rational price and conditions. Before entering into such transactions, the Company will request approval from the Board of Directors and/or the shareholders' meeting (as appropriate). In this regard, the practice must comply with the laws governing securities and the stock exchange, regulations, announcements, orders, requirements, or criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, as well as complying with regulations regarding disclosure of information on connected transactions and other relevant criteria.

In cases where the Audit Committee lacks the expertise to consider related transactions that may occur, the Company will hire a person with special expertise, such as an auditor, property appraiser, law firms, that are independent from both the Company and related persons to provide opinions on such connected transactions to support the decision making of the Audit Committee and/or the Board of Directors and/or shareholders as the case may be. This is to ensure that entering into such transactions is necessary and reasonable, taking into account the interests of the Company as the highest priority.

Policy on Future Connected Transactions

After the Company has offered shares to the public and registered as a listed company on the Stock Exchange of Thailand, the Board of Directors will implement the following practices to any future related transactions:

- (a) The Company will comply with the law on securities and the stock exchange, including the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. However, entering into the said transaction must not involve a transfer of benefits between the Company or the shareholders of the Company. It must be a transaction that the Company has taken into account and prioritized for the highest benefit for the Company and every shareholder.
- (b) In case of a normal transaction or transactions made to support normal business operations and it is expected that such transactions will occur regularly in the future, the Company will proceed according to the rules and guidelines for compliance with the general nature of trade. That is by referring to prices and conditions that are appropriate, fair, reasonable, and verifiable. Furthermore, entering into such transactions will be in accordance with the principles of agreements with general trade conditions as approved by the Board of Directors' meeting. In this regard, the management will prepare a summary of these transactions to submit to the Audit Committee's meeting on a quarterly basis to support the preparation of the 56-1 One Report.
- (c) Disclosure of related transactions or connected transactions of the Company must be in accordance with the laws and regulations set by the SEC Office and the Stock Exchange, as well as in accordance with accounting standards regarding related companies or persons of the Federation of Accounting Professions.

PART 3

FINANCIAL STATEMENT





Independent Auditor's Report

To the Shareholders of Sirisoft Public Company Limited
(Formerly known as “Sirisoft Company Limited”)

Opinion

I have audited the accompanying consolidated financial statements of Sirisoft Public Company Limited and its subsidiary (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 Sirisoft 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 Sirisoft Public Company Limited and its subsidiary and of Sirisoft 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 Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to this matter are described below.

Recognition of revenue from sales and services

The Group's revenue from sales and services is from various sources, including Digital Transformation and DevOps consulting, services in areas such as Database, Software Development, Software Engineering, Infrastructure Integration, sales of license subscriptions, sales of software and hardware, and integrated system service management after installation. The agreements with customers vary in terms and conditions customers' diverse and specific needs. Moreover, the amount of revenue from sales and services is significant and affects the Group's operations. Therefore, my audit focused on the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by performing the following significant audit procedures:

- Gained an understanding of the Group's significant internal controls with respect to the revenue cycle by making enquiries of responsible executives and selecting representative samples to test the operation of the designed controls.



- Gained an understanding of the process for assessing the percentage of completion and cost estimates for projects, selecting representative samples of estimates of project costs with the project budgets approved by authorised persons, and on a sampling basis, checked actual costs against supporting documents, and performed an analytical review to compare the percentage of completion estimated by the project manager to the percentage of completion derived from the actual costs incurred.
- Applied a sampling basis to examine supporting documents for actual sales and service transactions occurring during the year of the accounting period.
- Reviewed accounting transactions related to revenue recognition that were recorded through journal vouchers in order to detect any irregularities in the recording of the transactions.
- Performed analytical procedures on revenue from sales and services.

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 process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

Wilai Sunthornwanee
Certified Public Accountant (Thailand) No. 7356

EY Office Limited
Bangkok: 27 February 2024



Statements of financial position

Sirisoft Public Company Limited and its subsidiary (Formerly known as “Sirisoft Company Limited”)

As at 31 December 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets					
Current assets					
Cash and cash equivalents	7	595,944,878	62,221,084	589,305,527	52,474,850
Trade and other receivables	8	79,797,085	45,645,950	69,916,613	25,003,271
Contract assets	18	68,905,999	9,975,688	68,954,343	13,139,699
Advance payments for services	18	119,799,537	85,931,734	117,523,232	86,214,352
Other current assets		13,646,706	6,272,608	8,308,326	3,089,363
Total current assets		878,094,205	210,047,064	854,008,041	179,921,535
Non-current assets					
Restricted bank deposits	9	20,073,347	10,037,193	20,073,347	10,037,193
Investments in a subsidiary	10	-	-	19,999,700	19,999,700
Leasehold improvement and equipment	11	58,305,242	24,950,572	58,022,023	24,369,118
Right-of-use assets	13	163,205,761	60,774,434	163,205,761	60,774,434
Intangible assets - computer software		960,464	33,106	960,464	33,106
Deferred tax assets	20	4,997,196	2,502,538	4,521,790	2,418,299
Other non-current assets		8,603,520	3,115,611	8,603,520	3,115,611
Total non-current assets		256,145,530	101,413,454	275,386,605	120,747,461
Total assets		1,134,239,735	311,460,518	1,129,394,646	300,668,996

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



Statements of financial position (continued)

Sirisoft Public Company Limited and its subsidiary
(Formerly known as “Sirisoft Company Limited”)

As at 31 December 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	12	115,099,704	64,619,256	113,084,552	61,810,008
Contract liabilities	18	125,818,222	97,583,524	124,695,982	97,231,830
Income tax payable		2,844,149	-	2,844,149	-
Current portion of lease liabilities	13	23,172,390	9,663,839	23,172,390	9,663,839
Other current liabilities		8,232,733	6,476,546	6,486,601	3,163,227
Total current liabilities		275,167,198	178,343,165	270,283,674	171,868,904
Non-current liabilities					
Lease liabilities, net of current portion	13	139,780,203	49,482,450	139,780,203	49,482,450
Provision for long-term employee benefits	14	8,224,564	6,010,236	7,679,116	5,589,041
Provision for decommission	15	15,183,000	7,238,000	15,183,000	7,238,000
Total non-current liabilities		163,187,767	62,730,686	162,642,319	62,309,491
Total liabilities		438,354,965	241,073,851	432,925,993	234,178,395

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



Statements of financial position (continued)

Sirisoft Public Company Limited and its subsidiary (Formerly known as “Sirisoft Company Limited”)

As at 31 December 2023

(Unit: Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	16				
Registered					
160,000,000 ordinary shares of Baht 0.5 each		<u>80,000,000</u>	<u>30,000,000</u>	<u>80,000,000</u>	<u>30,000,000</u>
(31 December 2022: 300,000 ordinary shares of Baht 100 each)					
Issued and fully paid up					
160,000,000 ordinary shares of Baht 0.5 each		80,000,000	30,000,000	80,000,000	30,000,000
(31 December 2022: 300,000 ordinary shares of Baht 100 each)					
Share premium	16	604,370,000	-	604,370,000	-
Deficit from business combination					
under common control	1.2	(1,426,470)	(1,426,470)	-	-
Retained earnings					
Appropriated - statutory reserve	17	8,000,000	3,000,000	8,000,000	3,000,000
Unappropriated		<u>4,941,240</u>	<u>38,813,137</u>	<u>4,098,653</u>	<u>33,490,601</u>
Total shareholders' equity		<u>695,884,770</u>	<u>70,386,667</u>	<u>696,468,653</u>	<u>66,490,601</u>
Total liabilities and shareholders' equity		<u>1,134,239,735</u>	<u>311,460,518</u>	<u>1,129,394,646</u>	<u>300,668,996</u>
		-	-	-	-

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



Statement of comprehensive income

Sirisoft Public Company Limited and its subsidiary

(Formerly known as “Sirisoft Company Limited”)

For the year ended 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Profit or loss:		2023	2022	2023	2022
Revenues					
Revenues from sales and services	18	584,725,966	410,809,213	520,596,451	297,672,528
Other income		2,244,329	1,199,283	4,296,304	2,255,303
Dividend income	6, 10	-	-	3,999,940	-
Total revenues		<u>586,970,295</u>	<u>412,008,496</u>	<u>528,892,695</u>	<u>299,927,831</u>
Expenses					
Costs of sales and services		370,487,585	261,217,577	318,647,207	167,961,471
Selling expenses		17,432,416	10,294,326	10,380,588	5,300,531
Administrative expenses		<u>99,115,216</u>	<u>54,081,628</u>	<u>94,954,618</u>	<u>49,742,824</u>
Total expenses		<u>487,035,217</u>	<u>325,593,531</u>	<u>423,982,413</u>	<u>223,004,826</u>
Operating profit		99,935,078	86,414,965	104,910,282	76,923,005
Finance cost		<u>(5,354,697)</u>	<u>(3,160,127)</u>	<u>(5,354,697)</u>	<u>(3,160,120)</u>
Profit before income tax expenses		94,580,381	83,254,838	99,555,585	73,762,885
Income tax expenses	20	<u>(18,611,063)</u>	<u>(14,567,382)</u>	<u>(19,023,048)</u>	<u>(13,052,394)</u>
Profit for the year		<u>75,969,318</u>	<u>68,687,456</u>	<u>80,532,537</u>	<u>60,710,491</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gains (losses) - net of income tax		<u>163,597</u>	<u>(98,761)</u>	<u>80,327</u>	<u>(280,875)</u>
Other comprehensive income for the year		<u>163,597</u>	<u>(98,761)</u>	<u>80,327</u>	<u>(280,875)</u>
Total comprehensive income for the year		<u>76,132,915</u>	<u>68,588,695</u>	<u>80,612,864</u>	<u>60,429,616</u>
Profit attributable to:					
Equity holders of the Company		75,969,318	65,850,913	<u>80,532,537</u>	<u>60,710,491</u>
Equity attributable to shareholders of a subsidiary					
before business combination under common control		<u>-</u>	<u>2,836,543</u>		
		<u>75,969,318</u>	<u>68,687,456</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		76,132,915	65,752,152	<u>80,612,864</u>	<u>60,429,616</u>
Equity attributable to shareholders of a subsidiary					
before business combination under common control		<u>-</u>	<u>2,836,543</u>		
		<u>76,132,915</u>	<u>68,588,695</u>		
Earnings per share	22				
Basic earnings per share		<u>0.65</u>	<u>5.74</u>	<u>0.69</u>	<u>5.29</u>
Weighted average number of ordinary shares (shares)		<u>117,315,068</u>	<u>11,473,973</u>	<u>117,315,068</u>	<u>11,473,973</u>

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



Statement of changes in shareholders' equity

Sirisoft Public Company Limited and its subsidiary (Formerly known as "Sirisoft Company Limited")

For the year ended 31 December 2023

	Consolidated financial statements							(Unit: Baht)
	Shareholders' equity				Equity attributable to shareholders of a subsidiary before business combination under common control			
	Issued and fully paid-up share capital	Share premium	Deficit from business combination under common control	Retained earnings	Total shareholders' equity of the Company			
Note				Appropriated - statutory reserve	Unappropriated		Total	
Balance as at 1 January 2022		3,000,000	-	-	300,000	29,297,485	32,597,485	42,334,172
Profit for the year		-	-	-	-	65,850,913	65,850,913	68,687,456
Other comprehensive income for the year		-	-	-	-	(98,761)	(98,761)	(98,761)
Total comprehensive income for the year		-	-	-	-	65,752,152	65,752,152	68,588,695
Issuance of ordinary shares	16	27,000,000	-	-	-	-	27,000,000	27,000,000
Dividend paid	25	-	-	-	-	(53,536,500)	(53,536,500)	(53,536,500)
Dividend paid of a subsidiary		-	-	-	-	-	-	(4,000,000)
Cost of business combination under common control	1.2	-	-	(9,999,700)	-	-	(9,999,700)	(9,999,700)
Net assets acquired from business combination		-	-	-	-	-	-	-
under common control	1.2	-	-	8,573,230	-	-	8,573,230	-
Transfer of retained earnings - unappropriated to statutory reserve	17	-	-	-	2,700,000	(2,700,000)	-	-
Balance as at 31 December 2022		30,000,000	-	(1,426,470)	3,000,000	38,813,137	70,386,667	70,386,667
Balance as at 1 January 2023		30,000,000	-	(1,426,470)	3,000,000	38,813,137	70,386,667	70,386,667
Profit for the year		-	-	-	-	75,969,318	75,969,318	75,969,318
Other comprehensive income for the year		-	-	-	-	163,597	163,597	163,597
Total comprehensive income for the year		-	-	-	-	76,132,915	76,132,915	76,132,915
Issuance of ordinary shares	16	50,000,000	620,000,000	-	-	-	670,000,000	670,000,000
Transaction costs - net of income tax	16	-	(15,630,000)	-	-	-	(15,630,000)	(15,630,000)
Dividend paid	25	-	-	-	-	(105,004,812)	(105,004,812)	(105,004,812)
Transfer of retained earnings - unappropriated to statutory reserve	17	-	-	-	5,000,000	(5,000,000)	-	-
Balance as at 31 December 2023		80,000,000	604,370,000	(1,426,470)	8,000,000	4,941,240	695,884,770	695,884,770

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

Statement of changes in shareholders' equity

Sirisoft Public Company Limited and its subsidiary
(Formerly known as “Sirisoft Company Limited”)

For the year ended 31 December 2023

Separate financial statements							(Unit: Baht)
	Note	fully paid-up share capital	Retained earnings			Total	
			Share premium	Appropriated - statutory reserve	Unappropriated		
Balance as at 31 December 2021 - as previously reported		3,000,000	-	300,000	51,618,143	54,918,143	
Cumulative effects resulting from adjustments		-	-	-	(753,993)	(753,993)	
Cumulative effects of change in accounting policies		-	-	-	(21,566,665)	(21,566,665)	
Balance as at 31 December 2021 - as restated		3,000,000	-	300,000	29,297,485	32,597,485	
Profit for the year		-	-	-	60,710,491	60,710,491	
Other comprehensive income for the year		-	-	-	(280,875)	(280,875)	
Total comprehensive income for the year		-	-	-	60,429,616	60,429,616	
Issuance of ordinary shares	16	27,000,000	-	-	-	27,000,000	
Dividend paid	25	-	-	-	(53,536,500)	(53,536,500)	
Transfer of retained earnings - unappropriated to statutory reserve	17	-	-	2,700,000	(2,700,000)	-	
Balance as at 31 December 2022		30,000,000	-	3,000,000	33,490,601	66,490,601	
Balance as at 1 January 2023		30,000,000	-	3,000,000	33,490,601	66,490,601	
Profit for the year		-	-	-	80,532,537	80,532,537	
Other comprehensive income for the year		-	-	-	80,327	80,327	
Total comprehensive income for the year		-	-	-	80,612,864	80,612,864	
Issuance of ordinary shares	16	50,000,000	620,000,000	-	-	670,000,000	
Transaction costs - net of income tax	16	-	(15,630,000)	-	-	(15,630,000)	
Dividend paid	25	-	-	-	(105,004,812)	(105,004,812)	
Transfer of retained earnings - unappropriated to statutory reserve	17	-	-	5,000,000	(5,000,000)	-	
Balance as at 31 December 2023		80,000,000	604,370,000	8,000,000	4,098,653	696,468,653	

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





Cash flow statement

Sirisoft Public Company Limited and its subsidiary (Formerly known as “Sirisoft Company Limited”)

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	94,580,381	83,254,838	99,555,585	73,762,885
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Dividend income	-	-	(3,999,940)	-
Reversal of allowance for expected credit losses	(856,000)	-	(856,000)	-
Depreciation and amortisation	30,298,103	16,854,816	29,999,869	16,531,302
Loss on write-off of assets	59	-	59	-
Provision for long-term employee benefits	2,418,824	1,596,924	2,190,483	1,252,271
Finance cost	5,354,697	3,160,127	5,354,697	3,160,120
Profit from operating activities before changes in operating assets and liabilities	131,796,064	104,866,705	132,244,753	94,706,578
Operating assets (increase) decrease				
Trade and other receivables	(33,295,135)	966,693	(44,057,342)	2,181,917
Contract assets	(58,930,311)	(7,616,359)	(55,814,644)	(10,779,822)
Advance payments for services	(33,867,801)	(45,276,228)	(31,308,880)	(42,266,513)
Other current assets	(5,043,428)	(1,780,080)	(5,218,963)	(396,753)
Other non-current assets	(4,553,330)	(2,410,337)	(4,553,330)	(2,438,265)
Operating liabilities increase				
Trade and other payables	44,066,398	37,444,476	44,860,496	35,874,889
Contract liabilities	28,234,698	33,330,128	27,464,152	32,978,434
Other current liabilities	1,756,249	1,384,164	3,323,374	781,907
Cash flows from operating activities	70,163,404	120,909,162	66,939,616	110,642,372
Cash paid for income tax	(16,725,643)	(12,043,215)	(14,394,972)	(9,773,010)
Net cash flows from operating activities	53,437,761	108,865,947	52,544,644	100,869,362

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



Cash flow statement (continued)

Sirisoft Public Company Limited and its subsidiary (Formerly known as “Sirisoft Company Limited”)

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
(Unit: Baht)				
Cash flows from investing activities				
Increase in restricted bank deposits	(10,036,154)	(18,632)	(10,036,154)	(18,632)
Cash paid for investment in a subsidiary	-	-	-	(19,999,700)
Cash received from dividend income from subsidiary	-	-	3,999,940	-
Acquisition of leasehold improvement and equipment	(31,142,882)	(18,528,569)	(31,142,882)	(18,528,569)
Acquisition of intangible assets	(562,171)	-	(562,171)	-
Cost of business combination under common control	-	(9,999,700)	-	-
Net cash flows used in investing activities	<u>(41,741,207)</u>	<u>(28,546,901)</u>	<u>(37,741,267)</u>	<u>(38,546,901)</u>
Cash flows from financing activities				
Cash paid for lease liabilities - principal	(10,424,462)	(7,100,319)	(10,424,462)	(7,100,319)
Cash paid for finance cost	(4,473,100)	(2,507,703)	(4,473,100)	(2,507,696)
Cash received from director's loan	-	2,000,000	-	-
Cash paid for loan from director	-	(7,000,000)	-	-
Dividend paid to the former shareholders of the subsidiary before business combination	-	(4,000,000)	-	-
Dividend paid	(113,537,698)	(45,000,000)	(113,537,638)	(45,000,000)
Cash received from issuance of share capital	670,000,000	27,000,000	670,000,000	27,000,000
Transaction costs on issuance of shares	(19,537,500)	-	(19,537,500)	-
Net cash flows from (used in) financing activities	<u>522,027,240</u>	<u>(36,608,022)</u>	<u>522,027,300</u>	<u>(27,608,015)</u>
Net increase in cash and cash equivalents	533,723,794	43,711,024	536,830,677	34,714,446
Cash and cash equivalents at beginning of year	<u>62,221,084</u>	<u>18,510,060</u>	<u>52,474,850</u>	<u>17,760,404</u>
Cash and cash equivalents at end of year	<u>595,944,878</u>	<u>62,221,084</u>	<u>589,305,527</u>	<u>52,474,850</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets from leases	121,294,168	23,447,326	121,294,168	31,411,954
Increase in leasehold improvement and equipment from other payables	14,546,874	-	14,546,874	-
Increase in intangible assets from other payables	400,000	-	400,000	-
Dividend payables	3,674	8,536,500	3,674	8,536,500

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



Notes to consolidated financial statements

Sirisoft Public Company Limited and its subsidiary (Formerly known as “Sirisoft Company Limited”)

For the year ended 31 December 2023

1. General information

1.1 The Company’s general information

Sirisoft Public Company Limited (“The Company”) registered as a limited company on 31 March 2015 which incorporated and domiciled in Thailand. The Company is principally engaged in Digital Transformation and DevOps Consulting and Services focusing in the areas of Database, Software Development, Software Engineering, and Infrastructure Integration. The registered office of the Company is at 89 AIA Capital Center Building, Floor 15th, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok.

On 17 March 2023, the Annual General Meeting of the Company’s shareholders for 2023 passed resolutions approving the transformation of the limited company into a public limited company and the change of the Company’s name from “Sirisoft Company Limited” to “Sirisoft Public Company Limited”. The Company registered the transformation and the change of name with the Ministry of Commerce on 24 March 2023.

1.2 Business combination under common control

On 1 July 2022, the Company purchased 99,997 ordinary shares of SRS Integration Company Limited at a value of Baht 100 each amounting to Bath 10 million (99.99 percent of shareholding) from a group of shareholders, who are major shareholders of Sirisoft Public Company Limited. Such share purchase is under common control because both the buyer and the seller have a common group of shareholders.



Net book values of acquired assets and liabilities as at the acquisition date, cost of business combination under common control, and deficit from business combination under common control consisted of the followings:

(Unit: Thousand Baht)

Net book values of acquired assets and liabilities as at the acquisition date

Cash and cash equivalents	6,093
Trade and other receivables	21,720
Other current assets	3,951
Other non-current assets	840
Loan from director	(2,000)
Trade and other payables	(4,597)
Other current liabilities	(16,957)
Other non-current liabilities	(476)
Total net assets	8,574
Less: Cost of business combination under common control	(10,000)
Deficit from business combination under common control	(1,426)

The Company's management considered that the acquisition was the business restructuring of the Group under common control. For comparative purposes, the Company prepared the consolidated financial statements by presenting the financial information of the Group, before the restructuring, as one business unit by combining the operating results of each companies since the first presented accounting period even though the legal relationships among the Company and its subsidiary occurred later. Therefore, the Company recorded the transactions, as if using the pooling of the interest method as follows:

- The Company presented the net assets in shareholders' equity under "Equity attributable to shareholders of a subsidiary before business combination under common control" in the consolidated statement of financial position.
- The Company recognised the difference between the higher of cost of business combination under common control and the net book value of the subsidiary, amounting to Baht 1.4 million, as "Deficit from business combination under common control" in the consolidated statement of financial position.



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 Sirisoft Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
SRS Integration Company Limited	Trading of hardware, software, design, provision and support IT backbone and related other services	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or a subsidiary 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) The subsidiary is 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 subsidiary is 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.

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



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

Sales of goods and services

Revenue from sales of software is recognised at the point in time when control of the asset is transferred to the customer.

Revenue from sales of the subscription license is recognised over the period of contract.

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

The Group recognises service revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion.

Revenue from maintenance service is recognised over the period of contract on the straight-line basis.

**Service revenue from other service contract recognised at a point in time upon completion of the service**

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Cost to fulfill contracts

The Group recognised costs that relate to the satisfaction of performance obligations under the contract as asset, when the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and are expected to be recovered. The costs are amortised on a systematic basis that is consistent with the nature of the revenue recognition. The Group recognised impairment loss to the extent that the carrying amount of an asset exceeds the amount of the consideration less related cost.

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 Cash and cash equivalents

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

4.3 Contract assets/Contract liabilities*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 the customer.



Contract liabilities

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

4.4 Investments in a subsidiary

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

4.5 Leasehold improvement and equipment / Depreciation

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

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

Leasehold improvement	-	3 - 6 years
Computer equipment	-	3 years
Furniture, fixtures and office equipment	-	3 - 5 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation and construction.

4.6 Intangible assets

Intangible assets (computer software) are carried at cost less any accumulated amortisation and impairment losses of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life of 10 years and tested for impairment whenever there is an indication that the 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.

4.7 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. 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. The right-of-use assets which are office space are amortised of 6 - 7 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.



4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvement and 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.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and its 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**

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.

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

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

4.12 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.

4.13 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 it recognises 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.



4.14 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.

Classification and measurement of financial 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).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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.



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, 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.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated cost to be incurred to completion.



Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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.

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		Transfer
	2023	2022	2023	2022	pricing policy
<u>Transactions with a subsidiary</u>					
(Eliminated from the consolidated financial statements)					
Revenues from sales and services	-	-	2,210	13,707	Contract price
Other income	-	-	2,105	1,310	Contract price
Dividend income	-	-	4,000	-	As announced
Costs of sales and services	-	-	3,622	3,778	Contract price



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		Separate	
		financial statements		financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related party (Note 8)</u>					
Subsidiary		-	-	444	2,872
<u>Other receivables - related party (Note 8)</u>					
Subsidiary		-	-	257	-
<u>Contract assets - related party (Note 18)</u>					
Subsidiary		-	-	330	4,618
<u>Advance payments for services - related party</u>					
Subsidiary		-	-	-	1,626
<u>Trade and payables- related party (Note 12)</u>					
Subsidiary		-	-	130	-
<u>Accrued expenses - related party (Note 12)</u>					
Subsidiary		-	-	121	-
<u>Contract liabilities - related party (Note 18)</u>					
Subsidiary		-	-	27	-

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	
		<u>2023</u>	<u>2022</u>
Short-term employee benefits		17,325	10,878
Post-employment benefits		1,111	834
Total		18,436	11,712



7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	30	37	20	25
Bank deposits	595,915	62,184	589,286	52,450
Total	595,945	62,221	589,306	52,475

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.55 and 0.60 percent per annum (2022: between 0.33 and 0.35 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related party (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	444	2,872
Total trade receivables - related party	-	-	444	2,872
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	41,929	45,572	31,348	22,110
Past due				
Up to 3 months	37,596	53	37,596	-
3 - 12 months	-	-	-	-
Over 12 months	-	856	-	856
Total	79,525	46,481	68,944	22,966
Less: Allowance for expected credit losses	-	(856)	-	(856)
Total trade receivables - unrelated parties, net	79,525	45,625	68,944	22,110
Total trade receivables - net	79,525	45,625	69,388	24,982
Other receivables - related party (Note 6)	-	-	257	-
Other receivables - unrelated parties	272	21	272	21
Total trade and other receivables, net	79,797	45,646	69,917	25,003

The normal credit term is 30 days to 45 days.

9. Restricted bank deposits

The outstanding balances represent bank accounts which have been pledged with banks to secure credit facilities for issuance of bank guarantees.



10. Investments in a subsidiary

Details of investments in a subsidiary as presented in separate financial statements are as follow.

Company's name	Paid up share capital		Cost		(Unit: Thousand Baht)	
					Dividend received	
	2023	2022	2023	2022	2023	2022
SRS Integration Company Limited	20,000	20,000	20,000	20,000	4,000	-

11. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Leasehold improvement	Computer equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	Total
Cost:						
1 January 2022	8,815	5,283	4,605	3,905	-	22,608
Additions	7,891	7,965	2,673	-	-	18,529
31 December 2022	16,706	13,248	7,278	3,905	-	41,137
Additions	61	10,449	9,978	-	24,266	44,754
Transfer in (out)	5,900	-	-	-	(5,900)	-
Write-off	-	(985)	-	-	-	(985)
31 December 2023	22,667	22,712	17,256	3,905	18,366	84,906
Accumulated depreciation:						
1 January 2022	2,450	3,606	1,201	2,035	-	9,292
Depreciation for the year	2,757	2,270	1,086	781	-	6,894
31 December 2022	5,207	5,876	2,287	2,816	-	16,186
Depreciation for the year	3,973	4,993	1,751	683	-	11,400
Write-off	-	(985)	-	-	-	(985)
31 December 2023	9,180	9,884	4,038	3,499	-	26,601
Net book value:						
31 December 2022	11,499	7,372	4,991	1,089	-	24,951
31 December 2023	13,487	12,828	13,218	406	18,366	58,305
Depreciation for the year						
2022 (Baht 4.78 million included in costs of sales and services, and the balance in administrative expenses)						6,894
2023 (Baht 9.97 million included in costs of sales and services, and the balance in administrative expenses)						11,400



(Unit: Thousand Baht)

	Separate financial statements					Total
	Leasehold improvement	Computer equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	
Cost:						
1 January 2022	8,130	4,834	4,421	3,905	-	21,290
Additions	7,891	7,965	2,673	-	-	18,529
31 December 2022	16,021	12,799	7,094	3,905	-	39,819
Additions	61	10,449	9,978	-	24,266	44,754
Transfer in (out)	5,900	-	-	-	(5,900)	-
Write-off	-	(985)	-	-	-	(985)
31 December 2023	21,982	22,263	17,072	3,905	18,366	83,588
Accumulated depreciation:						
1 January 2022	2,263	3,431	1,150	2,035	-	8,879
Depreciation for the year	2,620	2,121	1,049	781	-	6,571
31 December 2022	4,883	5,552	2,199	2,816	-	15,450
Depreciation for the year	3,836	4,868	1,714	683	-	11,101
Write-off	-	(985)	-	-	-	(985)
31 December 2023	8,719	9,435	3,913	3,499	-	25,566
Net book value:						
31 December 2022	11,138	7,247	4,895	1,089	-	24,369
31 December 2023	13,263	12,828	13,159	406	18,366	58,022
Depreciation for the year						
2022 (Baht 4.78 million included in costs of sales and services, and the balance in administrative expenses)						6,571
2023 (Baht 9.97 million included in costs of sales and services, and the balance in administrative expenses)						11,101

As at 31 December 2023, the Group has certain items of leasehold improvement and equipment which were fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation of those assets amounted to approximately Baht 9 million (2022: Baht 5 million) (the Company only: Baht 8 million, 2022: Baht 5 million).

**12. 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 payable - related party (Note 6)	-	-	130	-
Trade payables - unrelated parties	69,272	36,962	68,060	36,558
Other payables	17,451	1,143	17,446	1,109
Accrued expenses - related party (Note 6)	-	-	121	-
Accrued expenses - unrelated parties	28,373	17,977	27,324	15,606
Dividend payables	4	8,537	4	8,537
Total trade and other payables	<u>115,100</u>	<u>64,619</u>	<u>113,085</u>	<u>61,810</u>

13. Leases**The Group as a lessee**

The Group has lease contracts for office space used in its operations. Leases generally have lease terms between 6 - 7 years (including consideration of contract renewal).

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
1 January 2022	47,283	39,319
Additions	23,447	31,411
Depreciation for the year	(9,956)	(9,956)
31 December 2022	60,774	60,774
Additions	122,474	122,474
Adjustment of provision for decommissioning	(1,180)	(1,180)
Depreciation for the year	(18,862)	(18,862)
31 December 2023	<u>163,206</u>	<u>163,206</u>

**b) Lease liabilities**

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2023</u>	<u>2022</u>
Lease payments	187,256	67,192
Less: Deferred interest expenses	(24,304)	(8,046)
Total	162,952	59,146
Less: Portion due within one year	(23,172)	(9,664)
Lease liabilities - net of current portion	139,780	49,482

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

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	59,146	45,790
Additions	113,683	20,367
Accretion of interest	5,021	2,597
Repayments	(14,898)	(9,608)
Balance at end of year	162,952	59,146

The Group discounted the present value of the lease payments by the interest rate between 4.40 to 5.92 percent per annum.

A maturity analysis of lease payments is disclosed in Note 27.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	18,862	9,956
Interest expense on lease liabilities	5,021	2,597

**d) Others**

The Group has cash outflow for rental contract for the year ended 31 December 2023 of Baht 15 million (2022: Baht 10 million) (the Company only: Baht 15 million, 2022: Baht 10 million).

14. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	6,010	4,290	5,589	3,986
Included in profit or loss:				
Current service cost	2,199	1,482	1,985	1,145
Interest cost	219	114	205	107
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(2,719)	-	(2,520)	-
Financial assumptions changes	833	(1,413)	785	(1,338)
Experience adjustments	1,683	1,537	1,635	1,689
Provision for long-term employee benefits at end of year	<u>8,225</u>	<u>6,010</u>	<u>7,679</u>	<u>5,589</u>

The Group has no payment for long-term employee benefits during the next year.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 20 years (2022: 22 years) (the Company only: 20 years, 2022: 22 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	Consolidated/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
Discount rate	2.89 - 3.12	3.30 - 3.66
Salary increase rate	10.0	10.0
Turnover rate	3.0 - 16.0	3.0 - 12.0



The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(581)	636	(551)	603
Salary increase rate	561	(468)	532	(495)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(756)	896	(712)	844

(Unit: Thousand Baht)

	2022			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(484)	536	(456)	505
Salary increase rate	478	(440)	451	(415)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(547)	620	(518)	587

15. Provision for decommission

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
1 January 2022	3,917	3,277
Increasing during the year	3,398	3,398
Reversal of provisions	(640)	-
Accretion of interest	563	563
31 December 2022	7,238	7,238
Increasing during the year	8,791	8,791
Decrease from assumptions changes	(1,180)	(1,180)
Accretion of interest	334	334
31 December 2023	15,183	15,183

Decommissioning cost

The Group recognised the provision for decommissioning costs since the Group is committed to restore the office rental spaces upon the expiration of the rental agreements.



16. Share capital

On 25 November 2022, the Extraordinary General Meeting of the Company's shareholders No.4/2022 passed the resolution to approve in the Company's registered capital, from Baht 3 million (30,000 ordinary shares with a par value of Baht 100 each) to Baht 30 million (300,000 ordinary shares with a par value of Baht 100 each), by issuing 270,000 ordinary shares with a par value of Baht 100 each with a total value of Baht 27 million. Those increased share capital were registered at the Ministry of Commerce on 1 December 2022.

On 17 March 2023, the Annual General Meeting of the Company's shareholders for 2023 passed the following resolutions:

- a) Change in the par value of the ordinary shares from Baht 100 each to Baht 0.50 each. As a result, the number of the Company's ordinary shares increased from 0.3 million shares with a par value of Baht 100 each to 60 million shares with a par value of Baht 0.50 each.
- b) Increase in the registered share capital of the Company from Baht 30 million (representing 60 million ordinary shares with a par value of Baht 0.50 each) to Baht 80 million (representing 160 million ordinary shares with a par value of Baht 0.50 each) by issuing 100 million new ordinary shares with a par value of Baht 0.5 each that were to be offered to the existing shareholders in proportion (Right Offering: RO) of 60 million ordinary shares at a par value of Baht 0.50 each, amounting to Baht 30 million and not exceeding of 40 million ordinary shares were to be allocated to the initial public offering (IPO) of the Company at a par value of Baht 0.50 each.

On 24 March 2023, the Company registered the change in the par value of its ordinary shares and the increase in its registered share capital with the Ministry of Commerce.

On 27 March 2023, the Company called for the share capital payment from existing shareholders, totaling Baht 30 million (60 million ordinary shares with a par value of Baht 0.50 each) and received full payment for these shares. Subsequently, on 28 March 2023, the Company registered the issued and paid-up share capital of Baht 60 million (representing 120 million ordinary shares with a par value of Baht 0.50 each).

On 5 October 2023, the Company received payment for the share subscription totaling Baht 640 million for 40 million ordinary shares with a par value at Baht 0.50 each at an offering price of Baht 16 per share to an initial public offering (IPO). This includes a share premium totaling Baht 620 million. Direct expenses related to the share offering totaling Baht 15.63 million (net of income tax of Baht 3.91 million) are presented as a deduction from the share premium. The Company registered the change of the issued and paid-up share capital from Baht 60 million to Baht 80 million (160 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 5 October 2023.



The Market for Alternative Investment (mai) approved the ordinary shares of the Company as listed securities, with trading from 10 October 2023.

17. 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. At present, the statutory reserve has fully been set aside.

18. Revenue from contracts with customers

18.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Type of products or services				
Implement and develop software services	313,142	229,769	262,485	139,497
Maintenance and support services	24,305	15,020	22,284	15,020
Sales of hardware and software licenses	247,279	153,437	235,827	142,639
Other services	-	12,583	-	517
Total revenue from contracts with customers	<u>584,726</u>	<u>410,809</u>	<u>520,596</u>	<u>297,673</u>
Timing of revenue recognition				
Revenue recognised at a point in time	105,205	157,501	41,246	41,019
Revenue recognised over time	479,521	253,308	479,350	256,654
Total revenue from contracts with customers	<u>584,726</u>	<u>410,809</u>	<u>520,596</u>	<u>297,673</u>

18.2 Contract assets/Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contract assets - accrued service income				
Related party (Note 6)	-	-	330	4,618
Unrelated parties	68,906	9,976	68,624	8,522
	<u>68,906</u>	<u>9,976</u>	<u>68,954</u>	<u>13,140</u>
Contract liabilities - service income received in advance				
Related party (Note 6)	-	-	27	-
Unrelated parties	125,818	97,584	124,669	97,232
	<u>125,818</u>	<u>97,584</u>	<u>124,696</u>	<u>97,232</u>



18.3 Contract assets - accrued service income

As at 31 December 2023, the balance of accrued service income of Baht 69 million is expected to bill within one year (2022: Baht 10 million) (the Company only: Baht 69 million, 2022: Baht 13 million).

18.4 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognised during the year that was				
included in contract liabilities at the				
beginning of the year	95,461	64,053	95,109	64,053

18.5 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 454 million (31 December 2022: Baht 535 million) (the Company only totaling Baht 445 million (31 December 2022: Baht 528 million)) is expected to be recognised in the future in respect to the performance obligations under contracts with customers that are unsatisfied. The Group expect to satisfy these performance obligations within 4 years (31 December 2022: 4 years).

18.6 Advance payments for services

As at 31 December 2023, the outstanding balance totaling Baht 120 million (2022: Baht 86 million) (the Company only: Baht 118 million (2022: Baht 86 million)) represent advance payments made for services and software licenses which cost to fulfilling contracts with customers. During 2023, the balance had been amortised to be a part of cost of sales and services, amounting to Baht 134 million (2022: Baht 99 million).



19. 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>
Cost of software license	154,113	91,359	154,113	91,051
Salaries and wages and other employee benefits	176,817	148,512	126,247	62,985
Cost of subscription and support on software licenses	2,642	1,400	2,591	1,320
Professional service fees	5,174	7,242	4,569	6,526
Depreciation and amortisation	30,298	16,855	30,000	16,531
Sales promotion expenses	2,303	857	2,167	822

20. 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	21,147	15,530	21,147	14,072
Adjustment in respect of income tax of previous year	-	(61)	-	(61)
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,536)	(902)	(2,124)	(959)
Income tax expenses reported in profit or loss	<u>18,611</u>	<u>14,567</u>	<u>19,023</u>	<u>13,052</u>

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	<u>41</u>	<u>24</u>	<u>(20)</u>	<u>(70)</u>



The amounts of current tax that recognised directly in equity 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>
Current income tax:				
Current income tax on transaction costs for				
issuance of shares	3,908	-	3,908	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	94,580	83,255	99,556	73,763
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	18,916	16,651	19,911	14,753
Adjustment in respect of income tax of				
previous year	-	(61)	-	(61)
Effects of:				
Promotional privileges (Note 21)	-	(2,017)	-	(2,017)
Non-deductible expenses	2	504	2	377
Additional expense deductions allowed	(31)	-	(31)	-
Others	(276)	(510)	(859)	-
Total	(305)	(2,023)	(888)	(1,640)
Income tax expenses reported in profit or loss	18,611	14,567	19,023	13,052



The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Allowance for expected credit losses	-	171	-	171
Provision for long-term employee benefits	1,645	1,201	1,536	1,117
Lease	2,986	1,130	2,986	1,130
Others	366	-	-	-
Total	<u>4,997</u>	<u>2,502</u>	<u>4,522</u>	<u>2,418</u>

21. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the development of software business, relating to Enterprise Software and Digital Content type 5.7.2, Enterprise Software Development entity and/or Digital Content pursuant to the investment promotion certificate No. 1827(5)/2558 issued on 12 June 2015. Subject to certain imposed conditions stated in the certificate, the privileges include an exemption from corporate income tax for a period of 7 years from the date the promoted operations begin generating revenues which started on 22 July 2015 until 21 July 2022.

The Company's operating revenues for the years end 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Separate financial statements					
	Non-promoted					
	Promoted operations		operations		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from sales and services						
Revenue from Implement and develop software services	-	22,612	262,485	116,885	262,485	139,497
Revenue from services	-	3,041	22,284	12,496	22,284	15,537
Revenue from sales of software licenses	-	-	235,827	142,639	235,827	142,639
Total revenue from sales and services	<u>-</u>	<u>25,653</u>	<u>520,596</u>	<u>272,020</u>	<u>520,596</u>	<u>297,673</u>



22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. After adjusting the number of ordinary shares to reflect the impact of changes in the par value of ordinary shares as described in Note 16 to the financial statements as if the changes in number and the par value of ordinary shares had occurred since the beginning of the earliest period reported.

Basic earnings per share calculated as follows:

	Consolidated financial statements		Separated financial statements	
	<u>2023</u>	<u>2022*</u>	<u>2023</u>	<u>2022*</u>
Profit attributable to equity holders of the Company (Thousand Baht)	75,969	65,851	80,533	60,710
Weighted average number of ordinary shares (Shares)	117,315,068	11,473,973	117,315,068	11,473,973
Basic earnings per share (Baht per share)	0.65	5.74	0.69	5.29

* Recalculated after the change in par value of ordinary share

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the system development and design, sales of related software and hardware as well as maintenance services. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the revenues, operating profits, and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

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 year 2023, the Group has revenue from four major customers in total amount of Baht 487 million (2022: Baht 331 million derived from three major customers).



24. Provident fund

The Group and its 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 3 to 15 percent of basic salary. The fund, which is managed by Thai Study Retirement Savings Fund: Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 2 million (2022: Nil) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Dividends for 2021	Annual General Meeting of the shareholders on 28 March 2022	15	500
Interim dividends No. 1/2022	Board of Directors Meeting on 10 November 2022	30	1,000
Interim dividends No. 2/2022	Board of Directors Meeting on 23 December 2022	9	28.46
Total dividends for the year 2022		54	1,528.46*
Dividends for 2022	Annual General Meeting of the shareholders on 17 March 2023	33.30	111*
Interim dividends No. 1/2023	Board of Directors Meeting on 12 May 2023	11.55	0.09
Interim dividends No. 2/2023	Board of Directors Meeting on 4 August 2023	39.16	0.33
Interim dividends No. 3/2023	Board of Directors Meeting on 14 November 2023	21.00	0.13
Total dividends for the year 2023		105.01	111.55

* Before the change in par value and number of shares during the year.



26. Commitments and contingent liabilities

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Commitments				
Software usage rights agreement and hardware purchase	125	98	126	97
Capital commitments				
Leased asset improvement and equipment contracts	14	-	14	-
Letter of guarantee				
Guarantee letter related to performance obligations*	40	29	40	29

* The Company has pledged bank deposits for credit facility of bank guarantee letter (2022: guaranteed by bank deposits and the Company's director)

27. Financial instruments

27.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, rental deposits, trade and other payables, and lease liabilities. 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 and other receivables, contract assets and deposits with banks. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

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 and contract assets are regularly monitored, and an impairment analysis is performed at each reporting date. Generally, trade receivables are written-off if past due for a long time and are subject to enforcement activity.

**Cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

Rental deposits

The Group manages the risk by making lease contracts only with reliable and approved counterparties. The Group's risk is low. In the past, loss rate of non-refund rental deposits was low.

Market Risk

The Group's market risk is interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash deposits and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be low. Details of cash deposits and lease liabilities were presented in the related notes to financial statements.

Liquidity risk

As at 31 December 2023, the Group has current assets exceeds its current liabilities Baht 603 million (2022: Baht 32 million). The Group has assessed the concentration of liquidity risk and concluded it expected to be low. The Group also has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	115	-	-	115
Lease liabilities	-	31	136	20	187
Total	-	146	136	20	302



(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	65	-	-	65
Lease liabilities	-	12	55	-	67
Total	-	77	55	-	132

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	113	-	-	113
Lease liabilities	-	31	136	20	187
Total	-	144	136	20	300

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	62	-	-	62
Lease liabilities	-	12	55	-	67
Total	-	74	55	-	129

27.2 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.



28. Capital management

The primary objective of the Group's capital management is to ensure that it has an 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 0.6:1 (2022: 3.4:1) and the Company's was 0.6:1(2022: 3.5:1).

29. Subsequent events

On 27 February 2024, the Board of Directors of the Company passed a resolution to propose to a meeting of shareholders for consideration and approval dividend payment for fiscal year ended 31 December 2023 of Baht 0.02 per share, or a total Baht 3.2 million.

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

PART 4

ATTACHMENT





Attachment 1

Details of Board of Directors, Executives, Chief Accountant, and Company Secretary

(As of 31 December 2023)



Mr. Visit Satitjindavong

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

Age : 51 years

Date of Appointment as an Independent Director

11 October 2022

Education / Training

- Bachelor of Engineering,
Computer Engineering, Chulalongkorn University
- Master of Business Administration,
Lehigh University
- Director Accreditation Program (DAP) 198/2022,
Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 330/2022,
Thai Institute of Directors Association (IOD)

Shareholding of the Company (%) : 0.075%

**Family Relation with Other Directors
and Executives :** None

Professional Experiences within the 5 Preceding Years

Positions in Listed Company

2022 - Present Chairman of the Board of Directors /
Independent Director /
Chairman of the Risk Management Committee /
Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing information
technology systems

Positions in Non-Listed Company

2018 - Present Managing Director
ZyGen Company Limited
Consulting service

2012 - Present Director
Southeast Asia University
Educational institution

2014 - 2017 Managing Director
Hitachi Consulting Services (Thailand)
Company Limited
Consultant for system installation
and distribution of computer systems and
software

**Mr. Siriwat Thanurawet**

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

Age : 42 years

Date of Appointment as a Director

31 March 2015

Education / Training

- Bachelor of Computer Science, Burapha University
- Director Accreditation Program (DAP) 198/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 330/2022, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%) : 74.188%

Family Relation with Other Directors and Executives :

Spouse of Miss Suthasinee Charoennam

Professional Experiences within the 5 Preceding Years**Positions in Listed Company**

2022 - Present Chairman of the Executive Committee /
Member of the Risk Management Committee,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing information
technology systems

2015 - Present Director
Chief Executive Officer,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing information
technology systems

Positions in Non-Listed Company

2020 - Present Chairman of the Board of Directors,
SRS Integration Company Limited,
Provide consulting services in security
on information technology systems and
cyber security system development

**Mr. Nattapon Tanatechawong**

Director /
Member of the Executive Committee /
Chief Technology Officer

Age : 41 years

Date of Appointment as a Director

31 March 2015

Education / Training

- Bachelor of Computer Science, Burapha University
- Master of Computer Science, Chulalongkorn University
- Director Accreditation Program (DAP) 200/2023, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%) : 0.750%

Family Relation with Other Directors and Executives : None

Professional Experiences within the 5 Preceding Years**Positions in Listed Company**

- 2022 - Present Member of the Executive Committee / Chief Technology Officer, Sirisoft Public Company Limited
Provide services in consulting, designing, and developing information technology systems
- 2015 - Present Director, Sirisoft Public Company Limited
Provide services in consulting, designing, and developing information technology systems

Positions in Non-Listed Company

- 2020 - Present Directors, SRS Integration Company Limited,
Provide consulting services in security on information technology systems and cyber security system development
- 2015 - 2022 Software Development Manager, Sirisoft Company Limited,
Provide services in consulting, designing, and developing information technology systems

**Mr. Sitthikard Auschavara-nondha**

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

Age : 41 years

Date of Appointment as a Director

1 July 2022

Education / Training

- Bachelor of Accountancy, Chulalongkorn University
- Master of International Business, Chulalongkorn University
- Director Accreditation Program (DAP) 198/2022, Thai Institute of Directors Association (IOD)
- CFO's Orientation Course (e-learning) year 2022, Thailand Securities Institute
- The Art of CFO Leadership 2023, MAI Listed Companies Association
- Training of accounting knowledge development continuously in 2022 with the Department of Business Development, Ministry of Commerce
 - Accounting standards course related to Property building and equipment.
 - Accounting information systems 1
 - Financial statement analysis
- Training of accounting knowledge development continuously in 2023 with the Department of Business Development, Ministry of Commerce
 - Cash flow
 - Code of Ethics for professional accountants
 - Accounting information systems
- Training of accounting knowledge development continuously in 2024 with the Department of Business Development, Ministry of Commerce
 - Code of Ethics for professional accountants
 - Conceptual Framework for Financial Reporting

Shareholding of the Company (%) : 0.003%

Family Relation with Other Directors and Executives : None

Professional Experiences within the 5 Preceding Years**Positions in Listed Company**

2022 - Present Director /
Member of the Risk Management Committee /
Member of the Executive Committee /
Chief Financial Officer,
Sirisoft Public Company Limited,
Provide services in consulting, designing, and developing information technology systems.

Positions in Non-Listed Company

2022 - Present Directors,
SRS Integration Company Limited,
Provide consulting services in security on information technology systems and cyber security system development

2019 - 2022 Region Finance Controller,
FL Smidth (Thailand) Company Limited,
Wholesale machinery for industry

2016 - 2019 Implementation Specialist,
Ikano (Thailand) Company Limited,
Retail furniture products

2013 - 2016 Accounting Manager,
Ikano (Thailand) Company Limited,
Retail furniture products

**Mr. Siriwat Keatcharoensin**

Independent Director /
Chairman of the Nomination and
Remuneration Committee

Age : 45 years

Date of Appointment as an Independent Director

11 October 2022

Education / Training

- Bachelor of Science, Applied Mathematics,
King Mongkut's Institute of Technology Ladkrabang
- Master of E-Business Technology,
King Mongkut's University of Technology Thonburi
- Subsidiary Governance Program (SGP) 2/2022,
Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 198/2022,
Thai Institute of Directors Association (IOD)

Shareholding of the Company (%) : None

**Family Relation with Other Directors
and Executives :** None

Professional Experiences within the 5 Preceding Years**Positions in Listed Company**

- 2022 - Present Independent Director /
Chairman of the Nomination and
Remuneration Committee,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing information
technology systems
- 2017 - 2019 Payment Product and Solution,
The Siam Commercial Bank
Public Company Limited,
Bank

Positions in Non-Listed Company

- 2022 - Present President,
BCI (Thailand) Company Limited,
Develop Blockchain infrastructure

**Mr. Cholachart Worawuthichongsathit**

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

Age : 42 years

Date of Appointment as an Independent Director

11 October 2022

Education / Training

- Bachelor of Science, Chulalongkorn University
- Master of Chemical Engineering, Loughborough University
- Master of Financial, Chulalongkorn University
- Master of Web Engineering and Mobile Application Development
- Director Accreditation Program (DAP) 202/2023, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%) : None

Family Relation with Other Directors and Executives : None

Professional Experiences within the 5 Preceding Years**Positions in Listed Company**

- 2022 - Present Independent Director /
Chairman of the Audit Committee /
Member of the Nomination and
Remuneration Committee,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing information
technology systems
- 2022 - Present Finance Director
Khonburi Sugar Public Company Limited
Distributor and manufacturer of sugar
- 2019 - 2022 Chief Financial Officer
United Foods
Public Company Limited
Distributor and manufacturer
of snack products
- 2015 - 2018 Assistant Chief Executive Officer
Bangkok Ranch Public Company Limited
Business of fresh duck /
frozen duck and instant food products

Positions in Non-Listed Company

None

**Miss Thanasunun Suntayodom**

Independent Director /
Member of the Audit Committee

Age : 40 years

Date of Appointment as an Independent Director

11 October 2022

Education / Training

- Bachelor of Accountancy, Thammasat University
- Master of Applied Mathematics with Specialization in Financial Engineering, Mälardalen University, Sweden
- Director Accreditation Program (DAP) 200/2022, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%) : None

Family Relation with Other Directors and Executives : None

Professional Experiences within the 5 Preceding Years**Positions in Listed Company**

- 2022 - Present Independent Director
Member of the Audit Committee, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems
- 2013 - 2021 Section Manager - Risk Management, Banpu Public Company Limited, Energy and public utilities

Positions in Non-Listed Company

- 2022 - Present Associate Director, Thai Otsuka Pharmaceutical Company Limited Distributor and manufacturer of medical products
- 2019 Finance Manager, Thai Otsuka Pharmaceutical Company Limited Distributor and manufacturer of medical products

**Miss Suthasinee Charoennam**

Chief Operating Officer /
Member of the Executive Committee /
Company Secretary

Age : 41 years

Date of Appointment as a Chief Operating Officer

21 June 2022

Date of Appointment as a Company Secretary

3 October 2022

Education / Training

- Bachelor of Business Administration, International Business Administration, University of the Thai Chamber of Commerce
- Master of Operations and Supply Chain Management, University of Liverpool, UK
- MMIT 8/2008, King Mongkut's Institute of Technology Ladkrabang
- Company Secretary Program (CSP) 130/2022, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%) : 0.750%

Family Relation with Other Directors

and Executives : Spouse of Mr. Siriwat Thanurawet

Professional Experiences within the 5 Preceding Years**Positions in Listed Company**

2023 - Present Chief Operating Officer/
Member of the Executive Committee /
Company Secretary,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing information
technology systems

Positions in Non-Listed Company

2016 - 2022 Smart Office Manager,
Sirisoft Company Limited
Provide services in consulting,
designing, and developing information
technology systems



Mrs. Supaporn Jearapraditkul

Chief Solution Officer

Age : 39 years

Date of Appointment as a Chief Solution Officer

23 January 2023

Education / Training

- Bachelor of Computer Engineering,
Suranaree University of Technology

Shareholding of the Company (%) : None

**Family Relation with Other Directors
and Executives :** None

Professional Experiences within the 5 Preceding Years

Positions in Listed Company

2023 - Present Chief Solution Officer,
Sirisoft Public Company Limited
Provide services in consulting,
designing, and developing information
technology systems

Positions in Non-Listed Company

2022 - 2023 Project Management Director,
Sirisoft Company Limited,
Provide services in consulting,
designing, and developing information
technology systems

2011 - 2019 Senior Consultant,
PTT Digital Solutions Company Limited
Provide services in Information
and communication technologies (ICT)

**Miss Budsarin Lupmongkolchai**

Accounting Manager

Age : 31 years

Date of Appointment as an Accounting Manager

1 December 2023

Education / Training

- Bachelor of Accountancy, Dhurakij Pundit University
- Licensed Certified Public Accountant
- Training of accounting knowledge development continuously in 2023 with the Department of Business Development, Ministry of Commerce
 - Cash flow
 - Code of Ethics for professional accountants
 - Accounting standards course related to property, building, and equipment
 - Financial statement analysis
 - Income and the difference between accounting and taxes

Shareholding of the Company : None**Family Relation with Other Directors and Executives :** None**Professional Experiences within the 5 Preceding Years****Positions in Listed Company**

2023 - Present Accounting Manager,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing information
technology systems

Positions in Non-Listed Company

2022 - 2023 : Accounting Manager,
Altitude Development Company Limited,
Buying and selling of on own
account of residential buildings

2020 - 2022 : Audit Manager
Deloitte Touche Tohmatsu Jaiyos Company Limited,
Provide Accounting, bookkeeping,
auditing activities and tax consultancy

2017 - 2020 : Senior Auditor
Deloitte Touche Tohmatsu Jaiyos Company Limited,
Provide Accounting, bookkeeping,
auditing activities and tax consultancy



Attachment 2

Details on Directors of the Company's Subsidiary

As of 31 December 2023, Sirisoft Public Company Limited has one subsidiary, namely SRS Integration Company Limited (“SRSI”).

List of Directors	Company	SRSI
1. Mr. Visit Satitjindavong	C, ID	
2. Mr. Siriwat Thanurawet	AD, CEO	AD, CEO
3. Mr. Nattapon Tanatechawong	AD	AD
4. Mr. Sitthikard Auschavara-nondha	AD	AD
5. Mr. Siriwat Keatcharoensin	ID	
6. Mr. Chalachart Worawuthichongsathit	ID	
7. Miss Thanasunun Suntayodom	ID	

Remark

C = Chairman of the Board of Directors
 ID = Independent Director
 AD = Authorized Director
 CEO = Chief Executive Officer



Attachment 3

Details the Head of Internal Audit and Head of Compliance

The Audit Committee has considered the qualifications of Dharmniti Internal Audit Co., Ltd., and found them to be sufficiently suitable for performing the internal audit duties of the Company. This decision is based on their independence and experience in internal auditing. Consequently, Dharmniti Internal Audit Co., Ltd. has been appointed as the internal audit service provider. Miss Anutsaya Raksasorn has been appointed as the head of internal audit department. The details of the internal auditors are as follows:

Miss Anutsaya Raksasorn

Head of Internal Audit

Age : 38 years

Shareholding of the Company : None

Family Relation with Other Directors
and Executives : None

Professional Experiences within the 5 Preceding Years

2017 - Present	Executive Director Dharmniti Internal Audit Co., Ltd.
2015 - 2017	Deputy Director Dharmniti Internal Audit Co., Ltd.
2010 - 2015	Senior Internal Audit Dharmniti Internal Audit Co., Ltd.
2008 - 2010	Internal Audit Dharmniti Internal Audit Co., Ltd.

Education / Training

- Bachelor of Management Sciences in Accountancy, Prince of Songkla University
- Master of Commerce and Accountancy in Insurance Statistics, Chulalongkorn University
- Dharmniti Young Executive, Batch No. 1
- Certified Professional Internal Auditors of Thailand (CPIAT)
- Preparation Course for Certified Internal Auditor (Pre-CIA), Batch No. 26
- Certified Professional Internal Auditors of CAC SME



Attachment 4

Assets used for the Business Operations

4.1 Primary Fixed Assets Used in the Business Operations of the Company and Subsidiary

As of 31 December 2023, the Company's group headquarter is located in Bangkok, and the primary fixed assets used in the Company's group business operation consist of leasehold improvements, vehicles, computer equipment, and furniture, fixtures, and office equipment as follows:

Items	Net book value (million baht)	Objective	Ownership	Obligation
1. Leasedhold improvement	13.49	Used in business operations	Company Ownership	none
2. Vehicles	0.41	Used in business operations	Company Ownership	none
3. omputer equipment	12.83	Used in business operations	Company Ownership	none
4. Furniture, fixtures and office equipment	13.22	Used in business operations	Company Ownership	none
Total	39.95			

4.1.1 Right-of-Use Assets

As of 31 December 2023, the Company's group has right-of-use assets of 163.21 million baht all of which are office building contracts.

4.1.2 Intangible Assets

As of 31 December 2023, the Company's group has intangible assets for general business operations of 0.96 million baht. These intangible assets include copyrights to computer programs and domains.

4.1.3 Vehicle

As of 31 December 2023, the Company's group has 2 vehicles with a total book value of 0.41 million baht.

4.1.4 Trademark

As of 31 December 2023, the Company has one trademark / service mark with details as follows:

Trademark / Service Mark	Date of application for registration	Item type	Status
	8 January 2018	Trademark / Service Mark	The trademark has been successfully registered



4.2 Lease Agreement and Service Agreement

As of 31 December 2023, the Company's group has a Lease Agreement and Service Agreement for the establishment of its office as follows:

Lessee	Sirisoft Public Company Limited
Lessor	AIA Company Limited
Agreement specification	<p>Premises lease and service of office building of the AIA Capital Center, located at 89 Ratchadapisek Road, Dindaeng, Bangkok 10400, as follows:</p> <ol style="list-style-type: none"> 1. The 15th floor comprises 6 units: 1501-1505, 1508, cover corridor area and strong room 1,504 square metres; and 2. The 14th floor comprises 6 units: 1401, 1404-1408, cover corridor area and strong room 1,508 square metres. <p>Total leased area of approximately 3,012 square metres.</p>
Term	<p>Divided into 2 periods as follows:</p> <ol style="list-style-type: none"> 1. The 15th floor: 3 years, as commencing on 1 August 2023 and expiring on 31 July 2026. 2. The 14th floor: 2 years 8 months, as commencing on 1 December 2023 and expiring on 31 July 2026.
Rent and service fee	<ol style="list-style-type: none"> 1. Rent fee: <ul style="list-style-type: none"> - Commencing on 1 August 2023 to 30 November 2023, total of Baht 639,297.75 per month. - Commencing on 1 December 2023 to 31 July 2026, total of Baht 1,280,363.50 per month. 2. Service fee: <ul style="list-style-type: none"> - Commencing on 1 August 2023 to 30 November 2023, total of Baht 635,341.00 per month. - Commencing on 1 December 2023 to 31 July 2026, total of Baht 1,272,450.00 per month.
Other important terms and conditions	<ol style="list-style-type: none"> 1. The Lessee has the right to renew the lease agreement and the service agreement for an additional term of three (3) years. The rent and service Fees shall be at a mutually agreed market rate. 2. The Lessee agree to pay the deposit under the lease agreement in an amount Baht 3,841,090.50 and the deposit under the service agreement in an amount Baht 3,817,350.00 3. Without obtaining prior permission from the Lessor, the Lessee shall not install or permit the installation of any equipment, tools or machinery which imposes a weight on the flooring in excess 250 kilogrammes per square metre. 4. The Lessee shall pay the rent and service fee on the fifth (5th) day of each calendar month. Any late payment shall be subject to interest at the rate of 1.25% per month of the unpaid amounts and calculated on a daily basis until the amounts due have been paid in full. 5. The Lessee shall not assign, whether in whole or in part, the lease rights to the other person or bring the leased premises, whether in whole or in part, to the other person for rent or sub-lease, unless obtaining prior written consent of the Lessor.



4.3 Loan Contracts with Financial Institutions

As of 31 December 2023, the Company has entered into a Letter of Guarantee Limit Agreement (L/G) with two financial institutions, totaling 72.00 million baht. The particulars are listed below:

4.3.1 Letter of Guarantee Limit Agreement (L/G) with the first financial institution

Credit Limit Amount no.1	20.00 Million baht
Objective	To guarantee the submission of bidding envelopes, contractual performance, and performance guarantees to government agencies, state enterprises and private agencies.
Fee	<ol style="list-style-type: none"> 1. A front-end fee is charged at a rate of 1.00 percent of the credit limit, payable in full on the signing date of the legal contract. 2. The fee for issuing a letter of guarantee is 2.00 percent per annum. 3. A cancellation fee of 3.00 percent of the credit limit is imposed if the credit limit is canceled before 3 years from the loan contract date or 5 years from the loan contract date in case of refinancing. 4. Management fee and credit advisory fee are waived.
Collateral / Guarantor	Deposit account number 660 - 0 - 81655 - 4 Account name: Sirisoft Public Company Limited
Conditions regarding important financial ratios	- none -

Credit Limit Amount no. 2	20.00 Million baht
Objective	To guarantee the submission of bidding envelopes, contractual performance, and performance guarantees to government agencies, state enterprises and private agencies.
Fee	<ol style="list-style-type: none"> 1. The credit advisory fee is charged at 0.25 percent of the credit limit requested, which amounts to 50,000.00 baht (fifty thousand baht net). This fee is considered part of the front-end fee. 2. A front-end fee is charged at the rate of 0.75 percent of the approved credit limit which is to be transferred from the credit advisory fee collected in item 1. The remaining amount shall be collected on the legal contract signing date. 3. A management fee is charged at 0.25 percent of the approved credit limit and is payable on the legal contract signing date. 4. A cancellation fee is charged at 3.00 percent of the approved credit limit. This fee applies if the credit limit is cancelled before 3 years from the loan contract signing date or 5 years in case of refinancing. 5. The fee for issuing a letter of guarantee is 2.00 percent per annum.
Collateral / Guarantor	Deposit account number 660-0-81655-4 Account name: Sirisoft Public Company Limited
Conditions regarding important financial ratios	- none -



4.3.2 Credit limit of letter of guarantee (L/G) with the second financial institution

Credit limit amount	32.00 Million baht
Objective	To guarantee submission of bidding envelopes (L/G-BB) and contractual performance (L/G-PB).
Fee	1. Front-end fee is at 1.00 percent. 2. Fee for issuing a letter of guarantee is 2.00 percent per annum
Collateral / Guarantor	Deposit account number 029-8-01000-0 Account name: Sirisoft Public Company Limited
Conditions regarding important financial ratios	- none -

4.4 Insurance

Small Business Policy	
Contracting party	: Allianz Ayudhya Insurance Public Company Limited
Policy type	: Insurance Policy
Insured name	: Sirisoft Public Company Limited
Location of property and insured property	: 89 AIA Capital Center Building, 15 th Floor Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
The location is used as	: the Company's office
Insurance period	: 1 February 2022 - 1 February 2025
Amount insured	: 13.10 Million baht
Coverage	: Properties within the building: is covered in the amount of 13.10 million baht



4.5 Investment Policy in Subsidiaries and Associated Companies

The Company has a policy of investing in subsidiaries or associated companies that support the Company's business, as well as investing in companies that align with our goals, vision, and strategic plan for the Company's growth and will increase the Company's revenue or profit. Furthermore, the Company invests in businesses favorable to its competitiveness and ability to achieve the goal of being a leading operator in its core business. The subsidiaries and/or associated companies may consider investing in additional businesses if such ventures have growth potential, enable business expansion, or are beneficial to the Company, and can generate good returns on investment. The Company will establish a governance mechanism to control, manage, and take responsibility in the operations of its subsidiaries as if they were part of the Company. Furthermore, there are measures for monitoring management and establishing an appropriate and sufficiently tight internal control system in the subsidiaries to sustain interests in the Company's investments to be in accordance with the specified criteria. With these measures, the Company views that they will create mutual benefits, increase channels of income, and improve the Company's ability to generate profits. The Company will consider investment proportion to ensure it is appropriate to potential risks and its financial position by analyzing investments appropriately before deciding to invest in various projects. Such investment decisions must be approved by the Board of Directors' meeting or the shareholders' annual general meeting (as the case may be) and must comply with the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand's. Additionally, the Company will appoint representatives with qualifications and experience to join the Board of Directors of the companies in which the Company invested, at least in proportionate to their shareholding, in order to set important policies and supervise the operations of the mentioned subsidiaries and associated companies



Attachment 5

Policies and Guideline for Corporate Governance and Code of Conduct

- 5.1 Corporate Governance Policy
- 5.2 Business Code of Conduct
- 5.3 Succession Policy
- 5.4 Investment and Supervision of Subsidiary and Associated Company
- 5.5 Risk Management Policy
- 5.6 Inside Information Usage Policy
- 5.7 Prevention of Conflict of Interest Policy
- 5.8 Anti-corruption Policy
- 5.9 Complaints and Whistleblowing Policy
- 5.10 Social, Environmental, and Stakeholder Responsibility Policy for Sustainable Business and Overall Society
- 5.11 Information Technology Policy
- 5.12 The Board of Directors Charter
- 5.13 The Audit Committee Charter
- 5.14 The Risk Management Committee Charter
- 5.15 The Nomination and Remuneration Committee Charter
- 5.16 The Executive Committee Charter

Please find more details of the Company's information from the attachments which are available on the Company's website at <https://www.sirisoft.co.th/en/investor.html>



Attachment 6

Audit Committee Report

The Audit Committee of Sirisoft Public Company Limited (“the Company”) consists of 3 independent directors as follows:

- | | |
|--|---------------------------------|
| 1. Mr. Chalachart Worawuthichongsathit | Chairman of the Audit Committee |
| 2. Mr. Visit Satitjindavong | Member of the Audit Committee |
| 3. Miss Thanasunun Suntayodom | Member of the Audit Committee |

All members possess qualifications in accordance with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand (“SEC”). They have fulfilled their duties and responsibilities as specified in the Audit Committee Charter and as assigned with knowledge, capability, diligence, independence, and report the results of every meeting to the Board of Directors.

During 1 January 2023 to 31 December 2023, the Audit Committee held a total of 5 meetings. All members attended every meeting. The key summaries are as follows:

1. Financial Reporting

The Audit Committee has reviewed the financial statements in collaboration with the auditors and responsible management involved in preparing the quarterly and annual financial reports. This is to ensure that the financial reports of the Company are prepared accurately in accordance with accounting standards generally accepted, complete, and reliable disclosure of information.

2. Internal Control and Adequacy Assessment of Internal Control System

The Audit Committee has reviewed the adequacy of the internal control system of the Company by considering reports from both independent internal auditors and accountants. This evaluation includes consideration of the annual internal control system audit plan, monitoring results, and corrective actions taken based on reports. The purpose is to ensure that the Company’s internal control system is sufficiently and effectively reduces potential risks.

3. Related Party Transaction

The Audit Committee has reviewed and expressed opinions on related transactions and persons who may have conflicts of interest, on a quarterly basis. It is confirmed that these transactions are beneficial to the Company and comply with legal and regulations.

4. Selection and Appointment of Auditors for the Year 2023

The Audit Committee has considered the independence, knowledge, understanding of the business, job quality, and qualifications of auditors, as well as the appropriateness of audit fees. The Audit Committee has appointed the auditors from EY Office Limited as the Company’s auditors for the fiscal year 2023, meeting the specified qualifications and receiving approval from SEC.



In conclusion, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter. The Company has produced accurate financial information in accordance with the relevant accounting standards. Furthermore, the Company maintains an appropriate and sufficient internal control system.

On behalf of the Audit Committee

(Mr. Cholachart Worawuthichongsathit)

Chairman of the Audit Committee



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