



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	10
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	11
Performance Report on Corporate Governance	20

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED

Symbol : NAT

Address : 89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Road, Dindaeng

Province : Bangkok

Postcode : 10400

Business : Consult, design, procure, distribute, and contract install the Information and Communication Technology System Integration

Registration Number : 0107566000348

Telephone : 0-2078-6760

Fax (if applicable) : -

Website : <https://www.natat.co.th/>

Email : companysecretary@natat.co.th

Total Shares Sold (shares)

Common Stock : 328,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	448,748.12	1,089,601.48	1,555,906.99
Revenue from sale of goods (Thousand baht)	300,211.56	283,536.32	470,482.52
Revenue from rendering of services (Thousand baht)	148,536.56	806,065.16	1,085,424.47

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Revenue from sale of goods (%)	66.90	26.02	30.24
Revenue from rendering of services (%)	33.10	73.98	69.76

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	448,748.12	1,089,601.48	1,555,906.99
Domestic (Thousand baht)	448,748.12	1,089,601.48	1,555,906.99
International (Thousand baht)	0.00	0.00	0.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	0.00	0.00	0.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	2,611.55	3,629.70	2,288.48

Share of profit of joint ventures and associates accounted for using equity method

	2021	2022	2023
Share of profit (Thousand baht)	0.00	0.00	0.00

Information on Products and Services (1.2.2)**Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	0.00	0.00	0.00

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk from reliance on major customers

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large customers or few customers

Risk from not being appointed as a Tier Partner by product owners.

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk from reliance on products being distributed

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk of Technological Change

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies

Risk from inconsistent revenue streams

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Income volatility

Risk from Late Delivery and Penalties

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Human error in business operations
- Delays in the development of future projects

Risk from controlling costs to meet estimates.

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Other

Risk to Securities Holder (2.2.2)

Risk from the Company Having Major Shareholders Holding Over 25% of the total Issued Shares

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Investors residing outside of Thailand may face limitations in exercising their rights to purchase additional ordinary shares of the company through a rights offering in the future.

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2021	2022	2023
Gasoline (Litres)	0.00	0.00	17,457.76

• Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

Water management

• Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

Waste management

• Waste from operations

	2021	2022	2023
Total waste generated (Kilograms)	0.00	0.00	0.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	0.00	0.00	38.98
Scope 2 (Tons of carbon dioxide equivalents)	0.00	0.00	5.56
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	44.54

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Number of male employees (Persons)	36	44	99
Number of female employees (Persons)	15	23	118
Total number of employees (Persons)	51	67	217

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	18.81	26.90	47.50

• Health, safety and work environment

	2021	2022	2023
Total number of lost time injury incidents by employees (Cases)	0	0	0

• Significant labor dispute

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

**Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information**

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	5	62.50
Number of female directors	3	37.50
Number of executive directors	3	37.50
Number of non-executive directors	5	62.50
Number of independent directors	5	62.50

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. ARIYAWICH EK-ULARNPUN Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	22 Feb 2023	Business Administration, Economics, Accounting, Finance

2.	Mr. WASUCHET SOPHONSATHIEN Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Bachelor of Laws Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Original director	22 Feb 2023	Law
3.	Mr. SAHATAT TRIMETSOONTORN Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	3 Jun 2004	Business Administration, Information & Communication Technology
4.	Mr. SUTEE APICHONRATANAKORN Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	22 Sep 2021	Business Administration, Information & Communication Technology
5.	Ms. SUWANEE CHENCHITKHACHORN Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	27 Jun 2022	Accounting, Finance

6.	Mr. THEERASAK PRASITRATANAPORN Gender: Male Age: 44 years old Highest level of education: Doctoral degree Major: Information Technology Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	22 Feb 2023	Information & Communication Technology
7.	Mrs. JUNNIPA SATHIRAPANYA Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	8 May 2023	Business Administration
8.	Ms. JUTHAPORN KATERATORN Gender: Female Age: 35 years old Highest level of education: Master's degree Major: Master of Arts Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	8 May 2023	Corporate Social Responsibility

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. ARIYAWICH EK-ULARNPUN [1] Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	22 Feb 2023	Business Administration, Economics, Accounting, Finance
2.	Mr. THEERASAK PRASITRATANAPORN [1] Gender: Male Age: 44 years old Highest level of education: Doctoral degree Major: Information Technology Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	22 Feb 2023	Information & Communication Technology
3.	Mrs. JUNNIPA SATHIRAPANYA [1] Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	8 May 2023	Business Administration

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. SUTEE APICHONRATANAKORN Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	5 Apr 2022
2. Mr. SAHATAT TRIMETSOONTORN Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Vice-chairman of the executive committee	5 Apr 2022
3. Ms. SUWANEE CHENCHITKHACHORN Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	5 Apr 2022
4. Mr. Pheemaphol Munchukangwan Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	5 Apr 2022

5.	Mr. Wikorn Piyakong Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	5 Apr 2022
6.	Ms. Pornsuk Punyaratyuenyong Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	4 Jul 2023

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. WASUCHET SOPHONSATHIEN	Chairman
	Mr. THEERASAK PRASITRATANAPORN	Member
	Mr. SAHATAT TRIMETSOONTORN	Member
Risk Management Committee	Mr. SUTEE APICHONRATANAKORN	Chairman
	Mr. SAHATAT TRIMETSOONTORN	Vice chairman
	Ms. SUWANEE CHENCHITKHACHORN	Member
	Mr. Pheemaphol Munchukangwan	Member
	Mr. Wikorn Piyakong	Member
	Ms. Pornsuk Punyaratyuenyong	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUTEE APICHONRATANAKORN Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering	CHIEF EXECUTIVE OFFICER	22 Sep 2021	Business Administration, Information & Communication Technology
2. Mr. SAHATAT TRIMETSOONTORN Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Operation Officer	3 Jun 2004	Business Administration, Information & Communication Technology
3. Ms. SUWANEE CHENCHITKHACHORN [1][2] Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	27 Jun 2022	Accounting, Finance
4. Mr. Pheemaphol Munchukangwan Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Engineering	Assistant Vice President, Engineering	1 Sep 2021	Information & Communication Technology

5.	Mr. Wikorn Piyakong Gender: Male Age: 43 years old Highest level of education: Bachelor's degree Major: Engineering	Assistant Vice President, Project Management	1 Nov 2021	Information & Communication Technology
6.	Ms. Pornsuk Punyaratyuenyong Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Business Administration	Assistant Vice President, Sale	1 Apr 2022	Business Administration

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	10.37	21.48	29.31

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons)	: 99
Number of female employees (persons)	: 118
Total number of employees (persons)	: 217

Employee Remuneration

Total employee remuneration	: 47.50
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Provident fund

Total number of employees (persons)	: 217
Number of employees contributing to the PVD (persons)	: 55
Percentage of employees who are members (%)	: 25.35

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. ARIYAWICH EK-ULARNPUN	Chairman of the board	Non-participating
Mr. WASUCHET SOPHONSATHIEN	Vice Chairman	Non-participating
Mr. SAHATAT TRIMETSOONTORN	Director	Non-participating
Mr. SUTEE APICHONRATANAKORN	Director	Non-participating
Ms. SUWANEE CHENCHITKHACHORN	Director	Non-participating
Mr. THEERASAK PRASITRATANAPORN	Director	Non-participating
Mrs. JUNNIPA SATHIRAPANYA	Director	Non-participating
Ms. JUTHAPORN KATERATORN	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 9

EGM meeting : Yes

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. ARIYAWICH EK-ULARNPUN (Chairman of the board)	-	7/7	Participating	Participating
2.	Mr. WASUCHET SOPHONSATHIEN (Vice Chairman)	-	7/7	Participating	Participating
3.	Mr. SAHATAT TRIMETSOONTORN (Director)	-	9/9	Participating	Participating
4.	Mr. SUTEE APICHONRATANAKORN (Director)	-	9/9	Participating	Participating
5.	Ms. SUWANEE CHENCHITKHACHORN (Director)	-	9/9	Participating	Participating
6.	Mr. THEERASAK PRASITRATANAPORN (Director)	-	7/7	Participating	Participating
7.	Mrs. JUNNIPA SATHIRAPANYA (Director)	-	5/5	Non-participating	Participating
8.	Ms. JUTHAPORN KATERATORN (Director)	-	4/5	Non-participating	Participating

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1.	Mr. ARIYAWICH EK-ULARNPUN (Chairman of the board)	-	140,000.00	0.00	No
2.	Mr. WASUCHET SOPHONSATHIEN (Vice Chairman)	-	60,000.00	0.00	No
3.	Mr. SAHATAT TRIMETSOONTORN (Director)	-	0.00	0.00	No
4.	Mr. SUTEE APICHONRATANAKORN (Director)	-	0.00	0.00	No
5.	Ms. SUWANEE CHENCHITKHACHORN (Director)	-	0.00	0.00	No
6.	Mr. THEERASAK PRASITRATANAPORN (Director)	-	100,000.00	0.00	No
7.	Mrs. JUNNIPA SATHIRAPANYA (Director)	-	60,000.00	0.00	No
8.	Ms. JUTHAPORN KATERATORN (Director)	-	30,000.00	0.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 5

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. ARIYAWICH EK-ULARNPUN (Chairman of the audit committee)	-	5/5
2.	Mr. THEERASAK PRASITRATANAPORN (Audit committee)	-	5/5
3.	Mrs. JUNNIPA SATHIRAPANYA (Audit committee)	-	4/4