



META
CORPORATION

20
22



ANNUAL REPORT



Contents

Message from the Chairman	1
Message from the Chief Executive Officer	3
Part 1 Business and Performance	
Structure and Business Overview	5
Risk Management	66
Business Sustainability Development	77
Management Discussion and Analysis	95
General Information and Other Material facts	115
Part 2 Corporate Governance	
Corporate Governance Policy	123

Contents

Structure of Corporate Governance and Information of the Board of Director, Sub-committee, Management and Employee	133
Report on Governance Operation	148
Internal Control and Related Party Transactions	156
Part 3 Report and Consolidated Financial Statements	183
Part 4 The Certification of Accuracy of Information	278
Attachment 1 Information of the Board of Directors, Management and Company Secretary	280
Attachment 2 Information of Directors and Company's subsidiaries	293
Attachment 3 Information of Head of Internal Audit and Head of Compliance	294
Attachment 4 Asset used in business	296
Attachment 5 Corporate Governance Policy	301
Code of Conduct	311
Anti-Corruption Policy and Practice	324
Attachment 6 Report of The Audit Committee and The Nomination and Remuneration Committee	345

Message from Chairman



As Covid-19 situation was easing up in 2022, Meta Corporation Public Company Limited (META) had performed our business strength which is our prominent potential and expertise. We had proved to all our administrative capability, and the ability in conducting immediate problems caused by uncontrollable variables. The Board of Director persists to prioritize transparency, honesty, and truth in administration along with professional corporate governance in achieving good business performance.

In the next year, the company remains to explore routes for new business. Through wide vision of the Board of Director, the company has established the new financial business and is expanded into provinces. It is also strongly believed that the company will be able to raise this expansion into several more provinces covering all regions in Thailand in the foreseeable future. With that being said, the company can assure that the company is definitely being driven forward and directed to the bright future.

On behalf of the Board of Directors, I would like to express our appreciations to shareholders competitors, business partners, customer as well as executives and all staff for supports and co-operations given in successfully pushing the company forward until we are able to stride over this hardship eventually. The Board of Directors ensure that the company will able to develop business for sustainable growth, aiming to generate the good returns and contributions to the society.

A handwritten signature in black ink, likely belonging to Pol. Maj. Gen. Mongkol Runriengjai.

Pol. Maj. Gen

(Mongkol Runriengjai)

Chairman of the Board of Directors



The Board of Directors



Pol. Maj. Gen Mongkol Runriengjai
Chairman / Chairman of the Nomination
and Remuneration Committee



Supasit Pokinjaruras
Vice Chairman /Executive
Director /
Chief Executive Officer



Aung Thiha
Director / Executive Director /
Member of the Risk Management
Committee



Sidhinard Duangratana
Chairman of the Audit Committee /
Independent Director



Yaowaroj Klinboon
Member of the Audit Committee /
Independent Director



Swang Masagee
Member of the Nomination and
Remuneration Committee /
Independent Director



Supatat Chindavanich
Director / Executive Director /
Member of the Risk
Management Committee



Piwat Chaianukij
Member of the Audit Committee /
Independent Director/
Chairman of the Risk Management
Committee



Pruitipong Thaicham
Director / Member of the Nomination
and Remuneration Committee

Remark: Information as of December 31, 2022



Message from Chief Executive Officer



In 2022, Covid-19 situation is likely to relieve and gradually incline towards positive way. Two businesses of Meta Corporation Public Company Limited are also proceeding forward. The record showed that electricity productivity of Minbu solar power plant Phase 1 in Myanmar almost reaches 100 percent of its production target. In the past year, good support from Myanmar Government which grants special permit to the company, so that the constructions in phase 2-4 are resumed, the constructions were extremely advanced and completed within the given time frame. It is direct benefit for the development of Myanmar and the company understands revenues of the electric sales from the past year. Several projects are also advancing, for example, solar power plant 25MW in Biliran, the Philippines, of Vintage EPC Company Limited with which the company has done asset swap. This subserves the company to already disburden chattel mortgage. The company has also received 15 percent of the transferred shares of VEPC and VINTER held by BEC that the Company hold 100 percent of VEPC and VINTER's shares in year 2022.

The Financial Business of other companies in subsidiaries that invested pass by subsidiaries. The company is accurate and very careful when it concerns any investment by professional team who can find the opportunities and efficient. In the past year, financial business or Fintech, the Company has decided to set foot in this new business which will earn extra revenues for the company well. The company's subsidiaries expanded their branches in several provinces, and we set plans to expand our business to other provinces in all sectors in Thailand in the future.

In the next year, the company aims to accelerate the construction and development of our works in progress. It will be our year of accomplishment once again. We are ready to form our potential teams to explore if there is any opportunity to extend or fortify the business growth. We hope that this could be pleasurable revenues, profits, as well as dividend yield for all shareholders in the future.

A handwritten signature in blue ink, consisting of stylized, overlapping loops and a long horizontal stroke at the bottom.

(Supasit Pokinjaruras)
Chief Executive Officer





Business and Performance



Part 1

Business and performance

1. Structure and business overview

1.1 Policy and business overview

Meta Corporation Public Company Limited (the “Company”) registered to establish as the company limited on May 25, 1992 under the name Vintage Technology Company Limited with initial registered capital of 1 million baht by the primary objective was to be a contractor to setup electrical and communication systems for buildings. On December 20, 2004, the Company changed its corporate name to Vintage Engineering Company Limited and on August 8, 2008, the Company had been listed as a public company. Later, in 2018, the Company had registered the change in its name from “Vintage Engineering Public Company Limited” to “Meta Corporation Public Company Limited”.

Currently, Meta Corporation Public Company Limited (the “Company”) operates engineering business including investment business in energy business which is investment in business of renewable energy power plants in abroad through its subsidiaries, and construction services for renewable energy power plants through its subsidiaries and joint companies. In addition, the Company also operates business providing installation and maintenance services regarding building engineering system. The Company’s customers consist of customers in businesses of real estate, hotel, industrial factory, and government agency work. The Company focuses on providing excellent services for customers emphasizing on delivery the high quality, reliable and fair work to customers by intent working to deliver the correct work at the first time and in one time under slogan “We build it right the first time” by the Company operates 3 types of business as follows:

1) Renewable Energy Power Plant Business

The Company has expanded its investment in the energy business, especially in the solar power business, by starting with investing in the Company of Green Earth Power (Thailand) Co., Ltd. (GEPT), whose main objective is to invest in any company operating in the business of developing and managing power projects. At present, GEPT plans to invest in the construction and development of a 220 MW solar power plant in Minbu Myanmar.

The Company established a subsidiary called Vintage Holding Japan Co., Ltd. to focus on investing in the energy business in Japan by starting from investing in solar power projects with a capacity of 1.172 MW in Kagoshima City, Japan. Later, the company has expanded additional investment by acquiring a solar power plant project with a capacity of 980.98 kW at Iga City, Japan. Also, Vintage Holding Japan Co., Ltd. has signed a preliminary investment agreement to invest in a solar power plant project with a capacity



of 15 megawatts, Fukuoka City and solar power plant projects with an installed production capacity of 8 MW, Ibaraki City. The Company continues to search for opportunities to expand investment in Japan by researching to develop the biomass power plant project in Saga City and Wakayama City in Japan; that is to be the total installed capacity at 100 megawatts.

Furthermore, the Company has also entered into a contract to provide construction services for solar power projects with a capacity of 25 megawatts in Biliran Philippines. It operates through a subsidiary, Vintage EPC Company Limited, which is an engineering and procurement project to merely provide and distribute various equipment as well as providing related design services.

2) Engineering System Installation and construction Business

The Company is a contractor for the installation of a full range of engineering systems for building assembly having a wide range of expertise operations covering all types of buildings, both related to the government and private sectors, such as office buildings, commercial buildings, residential buildings, hotels, hospitals, shopping centres, industrial plants, condominiums, university school buildings, including basic utilities, especially renewable energy power plants Both in Thailand and abroad.

3) The Mining and Coal Business

The Company operates a coal mining business through a subsidiary called WorldMax Management Co., Ltd., which the subsidiary has signed a memorandum of understanding (MOU) with PT China Coal Geology Mining in Indonesia which is a subsidiary of Chinese state-owned enterprises to be the sole distributor of coal produced from four mines on Kalimantan Island. Additionally, WorldMax Management Co., Ltd. has signed an agreement with Tader Coal SCM Co., Ltd., a large coal business in Kalimantan, China, with a minimum requirement of 2.5 million tons per month. Under this Memorandum of Understanding, Tader Coal SCM Co., Ltd. will purchase all coal produced from all four mines on Kalimantan Island. The Company also invests 25 percent of the total issued shares of PT Sunhub Mining International Limited (SMI) to acquire management rights of PT Tadjahan Antang Mineral (TAM)'s a coal mine and mining permission license.

However, in 2017, Huashia was unable to supply the coals from these 2 mines to distribute to WM Company due to technical problems, resulting in the it was unable to mine the coal, WM Company therefore claims the advanced product payment back in full amount along with terminate contract supplying the said coals. From 2020 to present, WM Company is in process of closing down and cessation of coal business. On January 31, 2023, WM Company already had closed the bank account in Indonesia and will further register to dissolve the company in British Virgin Island.



4) Business Development and Financial Advisory Business

The Company has operated financial business through its subsidiaries named NOVA Asia Company Limited (“NOVA”) which provides services as being financial consultant and giving financial consulting on its types as well as products in capital market, financial consultant, credit management, investment banking, asset management business, feasibility study and business planning and Pico Solution (Thailand) Company Limited (“PICO”) which is an indirect subsidiary, holding shares through NOVA in rate of 100 percent of total shares of PICO with objectives to operate business regarding retail lending under supervision or as called “PICO Finance” which operates under conditions of Fiscal Policy Office, Ministry of Finance to extend financial business of the Company in the future. PICO also had established subsidiaries such as NP PICO Company Limited, PICO Chiang Mai Company Limited and Transfinmational Company Limited to expand business scope and customer base with the first target group focusing on economic provinces due to there is prosperity in many aspects such as industry, business, education, quality, quality of life, tourism and transportation, etc., resulting in these provinces have good driving force of economic growth and high demand for money.

In addition, the Company has established an indirect subsidiary, holding shares through NOVA in rate of 100 percent named NOVA Capital Company Limited (“NOVACAP”) with objective to operate asset management business under the laws and rules of being asset management company of Bank of Thailand. Currently, it is in process of feasibility study of business operation and project development.

1.1.1 Vision, Mission, and Targets

Vision

To inspire and amplify positive change, creating and energy efficient future

Mission

To be a thought leader towards a better world through innovation, out-of-the-box thinking and sustainable actions

Targets

The Company intends to build an organization that make customer to be confident and trusts in quality and accuracy of providing services under the philosophy “**We dedicate for your success**”.

The company has five main goals: (1) providing maximum satisfaction to the customer (2) operating under engineering standards (3) being a learning organization (4) striving for continuous development (5) creating teamwork.



1.1.2 The Changes and significant developments

Year	Important event
2015	<ul style="list-style-type: none"> - The company invested in Green Earth Power (Thailand) Co., Ltd. (GEPT), holding 30,908 shares, representing 12 percent of the total ordinary shares of GEPT, which plans to invest in the construction and development of the solar power project with a generating capacity of 220 MW in Minbu Myanmar. - The Company's registered capital was increased at the amount of 473,534,267 baht from the original registered capital of 424,734,319 baht; that is to be the newly registered capital of 898,268,586 baht divided into 848,851,322 ordinary shares at the par value of 1 baht by allocating the newly issued ordinary shares as follows: <ol style="list-style-type: none"> 1. Allocated 42,473,432 newly issued ordinary shares of the Company with a par value of 1 baht per share to the existing shareholders of the Company, according to the percentage of shareholding of each shareholder (Rights Offering) at the allocation rate of 10 existing ordinary shares per 1 newly issued ordinary share. 2. Allocated 85,637,713 newly issued ordinary shares of the Company with a par value of 1 baht per share to Private Placement, which is GEPT's shareholders. 3. Allocated 189,823,511 newly-issued ordinary shares of the Company with a par value of 1 baht per share at the price of 2.72 baht per share to not more than 20 Private Placements, who are potential investors and wish to invest in the Company. 4. Allocated 106,182,347 newly issued ordinary shares of the Company with a par value of 1 baht per share to accommodate the exercise of the right of the warrant holders who wish to purchase the Company's ordinary shares No.1 (VTE-W1). 5. Allocated 49,417,264 newly issued ordinary shares of the Company with a par value of 1 baht per share to accommodate the adjustment of rights to the warrant holders who wish to purchase the Company's ordinary shares No. 1 (VTE-W1) - 3 subsidiaries were established, the details are as follows <ol style="list-style-type: none"> 1. Vintage Engineering and Construction Co., Ltd. (VTEC) (now renamed Vtech Decor Co., Ltd.) to engage in real estate and construction businesses, including building engineering systems 2. Vintage Holding Japan Co., Ltd. (VHJ) to engage in the business of investing in power plant projects in Japan 3. Nova Asia Company Limited (NOVA) to provide investment consulting and asset management business to support businesses in the group of companies. - Vintage Holding Japan Co., Ltd. increased its registered capital from 1,000,000 baht to 150,000,000 baht by issuing 14,900,000 newly issued ordinary shares with a par value of 10



Year	Important event
	<p>baht per share to provide the Company sufficient capital to invest in solar power plants in Japan.</p> <ul style="list-style-type: none"> - The Company invested in a solar power plant project with a capacity of 1.172 MW, located in Kagoshima City, Japan through a subsidiary company, Vintage Holding Japan Co., Ltd. - The Company has entered into a joint venture agreement “Vtech Joint Venture” in collaboration with Vintage Engineering and Construction Company Limited. The company has a 10percent stake in the joint venture to operate as a building construction contractor and veterinary clinic operation at Kasetsart University.
2016	<ul style="list-style-type: none"> - Issuance of warrants for ordinary shares of the Company No. 2 (VTE-W2) purchase in the amount of 103,822,505 units to the existing shareholders without charge at the ratio of 8 existing shares per 1 warrant unit. - Issuance and offering of short-term and/or long-term debt securities in the form of bills of exchange (Bill of Exchange: B/E) and/or debentures under a total limit of not more than 5,000 million baht (Five billion baht net) - Establishment of 2 subsidiaries, details as follows <ol style="list-style-type: none"> 1. Vintage EPC Company Limited (VEPC) to engage in engineering, procurement and construction business of large projects, financial support during construction, including financing to support businesses 2. VTE International Construction Co., Ltd. (VINTER) to engage in engineering, procurement and construction business, large-scale projects, financing during construction, including financing to support businesses - Vintage EPC Company Limited, a subsidiary of the Company Holding 99.99 percent of the registered capital, increased the registered capital from the original registered capital of 1,000,000 baht to 500,000,000 baht to support the operation of the 220-megawatt solar power plant project in Minbu, Myanmar (Myanmar) and a solar power plant project with a capacity of 25 MW in Biliran Province, Philippines. - The Company signed a Memorandum of Understanding (“MOA”) with Basic Energy Corporation (“BEC”), which operates renewable energy businesses, on October 5, 2016. - Invested in a solar power plant project with a capacity of 980.98 kW at Iga City, Japan, through a subsidiary, Vintage Holding Japan Co., Ltd. - Entered into an investment term sheet for the biomass power plant project, installed capacity 25 megawatts, Saga City, Japan.
2017	<ul style="list-style-type: none"> - Entered into an investment term sheet for a solar power plant project with a capacity of 15 megawatts at Fukuoka City And solar power plant projects, having an installed capacity of 8 MW at Ibaraki City by binding the contract with Solmax Power Limited through a









Year	Important event
	<p>subsidiary, Vintage Holding Japan Co., Ltd., and placed a recoverable deposit of approximately 150 million yen or about 46.68 million baht on January 18, 2017.</p> <ul style="list-style-type: none"> - The Company and BEC have already agreed on terms and conditions of the Share Purchase Agreement, according to the approval of the signing of the New Ordinary Shares Purchase Agreement of Basic Energy Corporation from the Board of Directors Meeting No. 1/2017 held on January 17 2017. - Entered into a purchase agreement for investment in two solar power plant projects (Tokumei Kumiai Agreement: TK-Agreement), namely the Kagoshima Solar Power Plant (Kagoshima) and the Iga Solar Power Plant through Vintage Holding Japan Co., Ltd. (VHJ), a subsidiary of the Company. - Allocated 249,174,014 newly issued ordinary shares with a par value of 1 baht per share to be offered to existing shareholders (Right Offering) and 83,058,004 shares at a par value of 1 baht per share to be offered to specific investors (Private Placement) in a General Mandate. - The Company entered into a share and debt purchase agreement to acquire shares of 1 out of 4 companies, namely V.O.Net Biodiesel Asia Company Limited (“VON”) from Inter Far East Energy Corporation Public Company Limited (“IFEC or Seller”) holding 199,996 shares and 1 another shareholder of VON, totalling 199,997 shares (“Traded Shares”), representing 99.99 percent of VON's total shares, being the total purchase price not higher than 26,809,661.99 Baht and accept the transfer of debt that IFEC is creditor VON worth 100,097,457.53 baht at the transfer price of 100,000,000 baht, total trading value 126,809,661.99 baht by authorizing Mr. Yasoraj Rojan Benjakul to have the power to act on behalf of the Company in entering into the share and debt purchase agreement and related documents, including any other action necessary and related to the investment. Today (July 4, 2017), the parties under the agreement signed a share and debt purchase agreement and the transfer of shares from IFEC to the Company on July 4, 2017. - Closed down subsidiary companies, Capital Core Company Limited, which is no longer operating and closed down the joint venture, Rabobwong and Vintage Engineering, because the operation has been completed according to its objectives, also approved conditions for new construction in the solar power plant projects in Biliran Province, Philippines. - Sold ordinary shares currently owned of the company Vintage Engineering and Construction Company Limited (VTEC), a subsidiary of the Company, in the amount of 10,999,996 shares or equivalent to 100.0 percent of VTE's paid-up capital to Mr. Wasan Temsawanglert ("Buyer"), the total trading value of 140.0 million baht.



Year	Important event
	<ul style="list-style-type: none"> - Joined the negotiation on the terms of the agreement regarding accepting a refundable deposit of Scan Inter Public Company Limited for the acquisition of V.O.Net Biodiesel Asia Company Limited (“VON”) shares. - Entered into a preliminary investment contract in the biomass power plant project with an installed capacity of 25 megawatts in Wakayama, Japan.
2018	<ul style="list-style-type: none"> - The Company has acquired 99,997 shares of VOS that VON held, or 99.99 percent of the total issued and paid-up shares, whereby the Company agrees to the purchase price of shares at the book value of 1,000,000 baht. - The Company entered into a conditional share purchase agreement to purchase 199,996 shares of VON with Scan Inter Public Company Limited and another 1 shareholder of VON, totalling 199,997 shares or 99.99percent of the total number of VON’s shares at the trading price of 18,322,107.06 baht. The buyer receives the transfer of payable debt owed by VON for 96,077,892.94 baht, being the total value of the transaction at 114,400,000 baht. - The Board of Directors’ meeting of the Company resolved to acknowledge the resignation of the position Chief Executive Officer of Mr. Soraj Rojanabenchakul and resolved to appoint Mr. Supasit Phokinjarurat for its replacement. It was effective from February 28, 2018, onwards. Mr. Soraj Rojanabenjakul will continue to serve as director and chairman of the Company. - The Extraordinary General Meeting of Shareholders No. 1/2018 approved as follows: <ul style="list-style-type: none"> ▪ Reduction of the Company's registered capital of 187,675,687 baht, from the original registered capital of 1,266,554,542 baht to be a newly registered capital of 1,078,878,855 baht ▪ Approved to increase the Company's registered capital of 347,000,000 baht, from the original registered capital amount of 1,078,878,855 baht to be a newly registered capital of 1,425,878,855 baht ▪ Approved the allocation of the newly issued ordinary shares of the Company in the total number of 347,000,000 shares, par value of 1 baht per share, as follows: <ul style="list-style-type: none"> o Allocation of 300,000,000 newly issued ordinary shares to specific investors (Private Placement) with a par value of 1 baht per share o Allocated 47,000,000 new ordinary shares to Macquarie Bank Limited as approved by the 2017 Annual General Meeting of Shareholders with a par value of 1 baht per share - The 2018 Annual General Meeting of Shareholders has passed the resolution approving <ul style="list-style-type: none"> ▪ The change of the company’s name in Thai and English from “Vintage Engineering Public Company Limited” and “Vintage Engineering Public Company Limited” to “Meta Corporation Public Company Limited” respectively



Year	Important event				
	<ul style="list-style-type: none"> The amendment of Article 39 of the Company's Articles of Association regarding the Company's Seal as follows: <table border="1"> <tr> <td>  Vintage Engineering Public Company Limited </td><td>  Meta Corporation Public Company Limited </td></tr> </table> 	 Vintage Engineering Public Company Limited	 Meta Corporation Public Company Limited		
 Vintage Engineering Public Company Limited	 Meta Corporation Public Company Limited				
	<ul style="list-style-type: none"> The change the location of the company's headquarter <table border="1"> <tr> <th>Original location</th><th>New location</th></tr> <tr> <td>No. 128, Soi Bypass Mueang Nonthaburi 10, Bang Kraso Subdistrict, Mueang Nonthaburi District Nonthaburi Province</td><td>No. 33/4, 36th Floor, Building A, The Ninth Tower, Grand Rama 9, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.</td></tr> </table> 	Original location	New location	No. 128, Soi Bypass Mueang Nonthaburi 10, Bang Kraso Subdistrict, Mueang Nonthaburi District Nonthaburi Province	No. 33/4, 36th Floor, Building A, The Ninth Tower, Grand Rama 9, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.
Original location	New location				
No. 128, Soi Bypass Mueang Nonthaburi 10, Bang Kraso Subdistrict, Mueang Nonthaburi District Nonthaburi Province	No. 33/4, 36th Floor, Building A, The Ninth Tower, Grand Rama 9, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.				
	<ul style="list-style-type: none"> The approval to the change of the Stock Symbol from VTE to META, effective from May 22, 2018 onwards. - The Company entered into the receivable investment purchase agreement of Solmax Power Limited, where the buyer is Scarlet Maple Investments Limited, with a purchase price of USD 2.70 million, being the approximated amount of 87,270,210 baht. - The Company entered into a common share purchase agreement with Basic Energy Corporation (BEC) connected with the memorandum of understanding or the nonbinding term sheet to understand the joint investment in the solar power plant construction business in Minbu through investing in subsidiaries VEPC and VINTER. Subsequently, the Board of Directors' meeting passed a resolution to enter into relevant agreements to proceed as follows: <ul style="list-style-type: none"> The Company shall sell the ordinary shares held by the Company in VEPC to BEC in the number of shares representing 15 percent of the total issued shares of VEPC in the amount of 7,500,000 shares at the purchase price of 78,225,000 baht, in which its payment was completed on July 2, 2018. The Company shall sell ordinary shares of the Company held by VINTER subsidiary to BEC in the number of shares representing 15 percent of the total issued shares of VINTER of 2,521,865 shares (15,000 shares before capital increase and 2,506,865 				



Year	Important event
	<p>shares) at a total purchase price of 25,218,650 baht (existing shares equivalent to 150,000 baht and capital increase shares equivalent to 25,068,650 baht), in which its payment was completed on July 2, 2018.</p> <ul style="list-style-type: none"> - The Extraordinary General Meeting of Shareholders No. 2/2018 resolved as follows: <ul style="list-style-type: none"> ▪ Approved the decrease of the Company's registered capital, from the original registered capital of 1,425,878,855 baht to 1,378,878,855 baht with a par value of 1 baht per share by eliminating 47,000,000 unissued shares of the company with a par value of 1 baht each which was allocated to Macquarie Bank Limited, as approved by the Annual General Meeting of Shareholders for the year 2017. ▪ Approved the Company's warrants issuance and offering to purchase of its newly issued ordinary shares No. 3 (META-W3) in the amount of 150,016,045 units. ▪ Approved the Company's warrants issuance and offering to purchase of its newly issued ordinary shares No. 4 (META-W4) in the amount of 109,206,779 units. ▪ Approved the increase of the Company's registered capital, from the original registered capital at 1,378,878,855 baht to 1,738,101,679 baht by issuing new ordinary shares of 359,222,824 shares with a par value of 1 baht per share. ▪ Approved the allocation of 150,016,045 newly issued ordinary shares with a par value of Baht 1 per share to accommodate the exercise of the warrants No. 3 (META-W3) which was allocated to the existing shareholders of the Company without charge. ▪ Approved the allocation of 109,206,779 newly issued ordinary shares with a par value of 1 baht per share to accommodate the fourth warrant (META-W4) exercise allocated to the existing shareholders of the Company. Company without charge ▪ Approved the allocation of not more than 100,000,000 newly issued ordinary shares of the Company with a par value of 1 baht per share to accommodate the adjustment of the rights of the META-W2 warrants following Clause 3.2.1. Conditions for Warrants Adjustment META-W2. - Approved VTE International Construction Co., Ltd. (VINTER), a subsidiary of the Company for its increase of the registered capital from 1,000,000 baht to 161,000,000 baht to use as working capital for VINTER's construction projects and sold 2,400,000 shares to BEC, equivalent to 2,415,000 shares or 15 percent of VINTER's paid-up capital, that is, the Company will sell VINTER's ordinary shares representing 15 percent of the paid-up capital after the capital increase. - Approved the disposal of a subsidiary, V.O.Solar Company Limited (VOS) to general investors, at the total selling price of shares and debtors of 8,193,000 baht, classified as a sale of 99,997 VOS shares at the selling price of 50,000 baht and the sale of debtors of 8,143,000 baht, which the company has received the share prices on December 21, 2018.



Year	Important event
	<ul style="list-style-type: none"> - Signed in the Amended Investment Term Sheet in biomass power plant project in Japan, which has its total installed capacity of 100 megawatts; the projects under this contract are: <ol style="list-style-type: none"> 1. Biomass Power Plant Project with an installed capacity of 25 megawatts, Saga. 2. Biomass Power Plant Project with an installed capacity of 25 megawatts, Wakayama. 3. Biomass Power Plant Project with an installed capacity of 50 megawatts, Saga, an additional project in this contract.
2019	<ul style="list-style-type: none"> - Capital of 712,432 shares at the price of 1 baht per share was increased, totalling 7,124,320 baht in VTE International Construction Co., Ltd. (“VINTER”), a subsidiary. The Company held 85percent of the shares after the capital increase, then sold 106,865 shares at the price of 1 baht per share, totalling 1,068,650 Baht to Basic Energy Corporation or (“BEC”). - The Company issued and offered 109,206,779 ordinary share warrants for purchase No.4 (META-W4), allocated to the existing shareholders free of charge. - Initiated to sell electricity (Commercial Operation Date; COD) of the solar power plant project with a capacity of 220 MW (220 MWDC) in Minbu Myanmar; the Company holds a 12 percent stake in Green Earth Energy (Thailand) Company Limited (“GEPT”), which has 99.99 percent of GEP (Myanmar) Company Limited (“GEPM”). The power purchase agreement identified the interval of selling electricity to the Electric Power Generation Enterprise (“EPGE”) under the supervision of the Ministry of Electricity and Energy (MOEE) for 30 years at a power purchase rate of US \$ 0.1275 per kWh. On June 27, 2019, electricity was already launched into the system. According to the terms of the Power Purchase Agreement (PPA), the report was arranged with EPGE. - In November 2019, distributed investment in joint ventures “Vtech Joint Venture”, which the Company held 10percent of the total value of 60,000 baht, is not lower than the book value. - On November 15, 2019, EPGE issued a notice of commencement of commercial electricity distribution (COD) for Phase 1 with a capacity of 50 MW (50 MW_{DC}) and began to recognize revenue and started commercially selling electricity of the project since September 27, 2019.
2020	<ul style="list-style-type: none"> - On February 28, 2020, the Company's subsidiaries, Vintage EPC Company Limited (“VEPC”) and VTE. International Construction Co., Ltd. (“VINTER”) have delivered a 50 MW Phase 1 solar power plant (50 MWDC) in Minbu, Myanmar (Provisional Acceptance Certificate) to GEP (Myanmar) Company Limited (“GEPM”).



Year	Important event
	<ul style="list-style-type: none"> - The Board of Directors' meeting No. 2/2020 on February 28, 2020 had resolved to acknowledge the retirement of Mrs. Aranya No-In, Chief Financial Officer, effective from March 3, 2020 onwards. - The Board of Directors' meeting No. 7/2020 on June 18, 2020 had resolved to appoint Ms.Nisaras Jirasakuliat, an Accounting and Finance Director, to be in the position of Chief Financial Officer. - The 2020 Annual General Meeting of Shareholders on July 30, 2020 had resolved as follows: <ul style="list-style-type: none"> ■ Approved the decrease of the Company's registered capital of 353,757,660 baht, from the original registered capital of 1,738,101,679 baht to be the newly registered capital of 1,384,344,019 baht. ■ Approved the increase of the Company's registered capital of 382,541,172 baht, from the original registered capital of 1,384,344,019 baht to be the registered capital of 1,766,885,191 baht by issuing 382,541,172 newly issued ordinary shares with a par value of 1 baht per share for offering to the existing shareholders in proportion (Rights Offering) by General Mandate. - The Board of Directors' Meeting No. 9/2020 on July 30, 2020 had resolved as follows: <ul style="list-style-type: none"> ■ Appointed Pol. Maj. Gen. Mongkol Runriengjai, Company's Director, to be positioned as Acting Chairman of the Board ■ Appointed Mr. Supasit Pokinjaruras, the company director and chief executive officer, to be positioned as a Vice-Chairman of the Board of Directors - VEPC and VINTER entered into an Amendment and Restated Turnkey EPC Subcontract dated July 30, 2020, with CTIEC to amend the original Turnkey EPC Subcontract dated July 4, 2016. The Amended and Restated Turnkey EPC Subcontract with CTIEC excluded the matter regarding financing support for Phase 2-4. - On October 7, 2020, the Company acquired 50,700,000 ordinary shares of Vintage Holding Japan Co., Ltd. ("VHJ"), a subsidiary of the Company, for 50,700,000 shares at a par value of 10 baht per share of 507,000,000 baht, resulting in after the capital increase, VHJ has a total registered capital of 657,000,000 baht, divided into 65,700,000 ordinary shares at 10 baht per share. - The Extraordinary General Meeting of Shareholders No. 1/2020 on November 26, 2020, had resolved as follows: <ul style="list-style-type: none"> ■ Approved the modifications to conditions and amendments to various contracts related to the construction of solar power plant projects with capacity of 220 megawatts in Minbu Myanmar ("Agreement Related to the Project") between the Company's subsidiaries VEPC and VINTER with GEPM



Year	Important event
	<ul style="list-style-type: none"> - Board of Directors' meeting No. 15/2020 on November 26, 2020 had resolved as follows: <ul style="list-style-type: none"> ▪ Appointed Pol. Maj. Gen. Mongkol Runriengjai, Acting Chairman of the Board to be positioned as the Chairman of the Board. ▪ Appointed Mr. Pongkrit Soontrarachoon, the Business Development Director to be positioned as Chief Operating Officer. - On December 23, 2020, the Company's subsidiaries VEPC and VINTER have signed a contract related to the project (amended version) with GEPM. - The Company has increased its capital of Green Earth Power (Thailand) Co., Ltd. ("GEPT", formerly known as Green Earth Power (Thailand) Co., Ltd.) to be 2,444,352 shares. Currently, the Company holds 12 percent of GEPT's all ordinary shares.
2021	<ul style="list-style-type: none"> - Board of Directors' the Meeting No. 4/2564 on March 31, 2021 had resolutions as follows: <ul style="list-style-type: none"> ▪ Approved the establishment of NOVA Capital Company Limited ("NOVACAP") to operate asset management business under the laws and rules of being asset management company of Bank of Thailand, holding shares through NOVA Asia Company Limited ("NOVA") which is the Company's subsidiary. ▪ Approved the increase of the registered capital of NOVA which is the Company's subsidiary of 2,500,000 shares, par value of 10 baht per share, totaling 25,000,000 baht, resulting in total registered capital after increasing capital of NOVA was 35,000,000 baht, dividing into 3,500,000 ordinary shares. - The 2021 Annual General Meeting of Shareholders on April 29, 2021 had resolutions as follows: <ul style="list-style-type: none"> ▪ Approved the reduction of registered capital of the Company with amount of 491,747,805 baht from the former registered capital of 1766,885,191 baht to new registered capital of 1,275,137,386 baht. ▪ Approved the increase of the registered capital of the Company with amount of 828,839,302 baht from the former registered capital of 1,275,137,386 baht to new registered capital of 2,103,976,688 baht by issuing Rights Offering amount of 828,839,302 shares, par value of 1 baht per share to support issuance and offering the Rights Offering to existing shareholders and/or offer for sale to Private Placement as well as to support the use of rights to purchase the Rights Offering as per a Warrant of the Company No. 5 (META-W5). ▪ Approved issuance of a Warrant of the Company No. 5 (META-W5) amount of not exceeding 318,784,347 units to allocate to shareholders according to ratio of shareholding. ▪ Approved allocation of Rights Offering amount of 828,839,302 shares, par value of 1 baht per share to offer for sale, to support for issuance and offer for sale the Rights



Year	Important event
	<p>Offering to existing shareholders and/or to offer for sale to Private Placement under the General Mandate, and to support the use of rights of Warrant holder of the Company No. 5 (META-W5) dividing into:</p> <p>1) Approved allocation of Rights Offering amount of 382,541,216 shares or accounting for 30 percent of paid-up registered capital of the Company to support issuance and offer for sale the Rights Offering to existing shareholders.</p> <p>2) Approved allocation of Rights Offering amount of 127,513,739 shares or accounting for 10 percent of paid-up registered capital of the Company to offer for sale the Rights Offering to the Private Placement.</p> <p>By 1) and 2) were the capital increase under the General Mandate, however, whether at any case, there shall be total amount not exceeding 382,541,216 shares or totally accounting for not exceeding 30 percent of paid-up registered capital of the Company.</p> <p>3) Approved allocation of Rights Offering amount of 318,784,347 shares to support the use of rights of Warrant holder of the Company No. 5 (META-W5).</p> <p>- The Company had purchased the Rights Offering of NOVA Asia Company Limited (“NOVA”) which is the Company’s subsidiary as follows:</p> <ul style="list-style-type: none"> ▪ On May 5, 2021, the Company had purchased 2,500,000 shares, par value of 10 baht per share, totaling 25,000,000 baht, ▪ On September 6, 2021, the Company had purchased 6,750,000 shares, par value of 10 baht per share, totaling 67,500,000 baht, and ▪ On October 6, 2021, the Company had purchased 1,500,000 shares, par value of 10 baht per share, totaling 15,000,000 baht. <p>As a result, after increasing capital, NOVA had totally registered capital 117,500,000 bath dividing into 11,750,000 ordinary shares, par value of 10 baht per share.</p> <p>- On August 30, 2021, the Company had purchased the Rights Offering of NOVA Asia Company Limited (“NOVA”) which is the Company’s subsidiary amount of 6,750,000 shares, par value of 10 baht per share, totaling 67,500,000 baht, resulting in after increasing capital, NOVA had total registered capital of 102,500,000 baht dividing into 10,250,000 ordinary shares, par value of 10 baht per share.</p> <p>- On September 29, 2021, the Company had purchased the Rights Offering of NOVA more amount of 1,500,000 shares, par value of 10 baht per share, totaling 15,000,000 baht, resulting in after increasing capital, NOVA had total registered capital of 117,500,000 baht, dividing into 11,750,000 ordinary shares, par value of 10 baht per share.</p> <p>- On October 1, 2021, NOVA Asia Company Limited (“NOVA”) had invested in PICO Solutions (Thailand) Company Limited (“PICO”) by purchasing shares in proportion of 85 percent of</p>



Year	Important event
	<p>total shares, accounting for 850,000 shares, par value of 242 baht per share, totaling 205,700,000 baht, resulting in currently, NOVA becomes the major shareholder in PICO.</p> <ul style="list-style-type: none"> - On September 8, 2021, GEPM had submitted a letter to VEPC and VINTER to request for extending payment term for outstanding Second Advance Payment Phase 2-4 which the due date of payment under the contract that had been extended was on September 30, 2021, by request for extending to December 31, 2021 (Grace Period October 1, 2021 – December 31, 2021). In addition, on September 22, 2021, GEPM had paid for the Second Advance Payment with amount of 100,000 US Dollars, resulting in the Second Advance Payment Phase 2-4 that GEPM was in arrears VEPC on September 22, 2021 with amount of 12,319,907.91 US Dollars or around 411,879,161.42 baht, which board of directors in the meeting no. 12/2564 on September 30, 2021 already had considered a guideline for operation in order to receive payment and had resolution to postpone this payment to GEPM one more time with the due date of payment was within December 31, 2021. - On December 17, 2021, GEPM had submitted a letter to VEPC and VINTER to request for extending the payment term for outstanding Second Advance Payment Phase 2-4 which the due date of payment under the contract that had been extended was on December 31, 2021, by request for extending to March 31, 2022 (Grace Period January 1, 2022 – March 31, 2022). In addition, during October 1, 2022 – December 22, 2022, GEPM had paid for the Second Advance Payment Phase 2-4 with amount of 3,400,000 US Dollars, resulting in the Second Advance Payment Phase 2-4 that GEPM was in arrears VEPC with amount of 8,819,907.91 US Dollars or around 298,667,659.56 baht, which in the meeting no. 15/2564 on December 22, 2021 already had considered a guideline for operation in order to receive payment and had resolution to postpone this payment to GEPM one more time with the due date of payment was within March 31, 2022 in order to give a chance to GEPM to seek for other fund sources to pay for relevant contracts.
2022	<ul style="list-style-type: none"> - Board of Directors in the Meeting No. 1/2565 on January 27, 2022 had resolutions as follows: <ul style="list-style-type: none"> ■ Approved NOVA, the Company's subsidiary that hold the shares in proportion of 100 percent to purchase ordinary shares of PICO for 149,999 shares or accounting for 14.99 percent, par value of 242 baht per share, accounting as investment fund of 36,299,758 baht, resulting in after purchasing shares to NOVA to hold in PICO in proportion of 99.99 percent by already had signed in stock purchase agreement on January 28, 2022. - The 2022 Annual General Meeting of Shareholders held on April 28, 2022 had resolutions as follows: <ul style="list-style-type: none"> ■ Approved the decrease of the registered capital of the Company with amount of 452,801,030 baht from former registered capital of 2,103,976,688 baht to new registered capital of 1,651,175,658 baht.



Year	Important event
	<ul style="list-style-type: none"> ■ Approved the increase of the registered capital of the Company with amount of 1,586,058,082 baht from former registered capital of 1,651,175,658 baht to new registered capital of 3,237,233,740 baht. ■ Approved issuance of Warrant of the Company's Rights Offering No. 6 (META-W6) not exceeding 513,056,980 units to allocate it to existing shareholders according to proportion of shareholding with free of charge (allocatable of 507,990,925 units on July 27, 2022) ■ Approved allocation of Rights Offering amount of 1,586,058,082 shares, par value of 1 baht per share to support the allocation as follows: <ul style="list-style-type: none"> - Allocated the Rights Offering amount of 495,352,697 shares or not exceeding 30 percent of paid-up registered capital of the Company to support issuance and offer for sale of Rights Offering to existing shareholders under the General Mandate. - Allocated the Rights Offering amount of 165,117,566 shares or not exceeding 10 percent of paid-up registered capital of the Company to support issuance and offer for sale of Rights Offering to Private Placement under the General Mandate. <p>Allocation of the Rights Offering (RO) to existing shareholders and allocation of the Rights Offering to Private Placement (PP) shall have collective amount of not exceeding 495,352,697 shares or not exceeding 30 percent of paid-up registered capital of the Company or collective amount of not exceeding 30 percent of paid-up registered capital of the Company on the date having resolution of board of directors approved the allocation.</p> <ul style="list-style-type: none"> - Allocated the Rights Offering amount of 513,56,980 shares or not exceeding 31 percent of paid-up registered capital of the Company to support the use of rights to purchase the Rights Offering according to the Warrant of the Company No. 6 (META-W6) under the allocated proportion. - Allocated the Rights Offering amount of 312,530,849 shares or not exceeding 19 percent of paid-up registered capital of the Company to support the use of rights to purchase the Rights Offering according to the Warrant of the Company <p>Allocation of the Rights Offering to support META-W5 and META-W6 whether at any case, there shall be collective amount of not exceeding 825,587,829 shares or accounting for not exceeding 50 percent of paid-up registered capital of the Company on the date having resolution of board of directors approved the allocation.</p> <ul style="list-style-type: none"> - Allocated the Rights Offering with amount of 100,000,000 shares to support adjustment of rights of ordinary share purchase under the Warrant of the Company No. 5 (META-W5) according to Clause 3.3.1 (d) of terms of use rights according to the Warrant of



Year	Important event
	<p>the Company No. 5 (META-W5) wherefore will purchase ordinary shares of the Company No. 6 (META-W6)</p> <ul style="list-style-type: none"> - On March 28, 2022, GEPM had submitted a letter to VEPC and VINTER to request for extending payment term of outstanding Second Advance Payment Phase 2-4 which the due date of payment under the contract that had been extended was on March 31, 2022, by request for extending to September 31, 2022 (Grace Period: April 1, 2022 – September 30, 2022) during January 1, 2022– Mar 31, 2022, GEPM had paid for the Second Advance Payment with amount of 2,470,654 US Dollars, resulting in the Second Advance Payment Phase 2-4 that GEPM was in rears VEPC with amount of 5,149,253.73 US Dollar or around 172,247,686.52 baht, which board of directors in the meeting no. 2/2565 on March 31, 2022 already had considered a guideline for operation in order to receive payment and had resolution to postpone the outstanding Second Advance Payment Phase 2-4 to GEPM one more time with the due date of payment was within September 30, 2022. - Board of directors in the Meeting No. 2/2565 on June 24, 2022 had resolution as follows: <ul style="list-style-type: none"> ▪ Approved increasing the registered capital of PICO, the Company's subsidiary, with amount of 1,400,000 shares, par value of 100 baht per share, totaling 140,000,000 baht, resulting in after increasing the registered capital, PICO had total registered capital of 140,000,000 baht, dividing into 1,400,000 ordinary shares, par value of 100 baht per share. - The Board of Directors' Meeting No. 3/2565 held on May 13, 2022, from data as reported by Independent Financial Advisor (IFA) and result of investment feasibility study in NP PICO Company Limited ("NP PICO"), the Company had resolution to approve investment in the said business through its subsidiaries and assigned the board of directors to continue operate. <p>Later, the Board of Directors Meeting No. 5/2565 on June 10, 2022 had considered and approved refundable deposit to study the feasibility in investment in NP PICO Company Limited ("NP PICO") aimed to PICO Solutions (Thailand) Company Limited ("PICO"), the Company's subsidiary, used for considering to study and audit financial and legal information thoroughly for investment NP PICO through PICO. Later, on June 13, 2022, PICO had signed in preliminary memorandum for sale and purchase the ordinary share of NP PICO and Sermsang Khunnaphap Asset Compoany Limited, majority shareholders of NP PICO by PICO deposit the first installment of security totally 40 million baht on June 24, 2022. On June 30, 2022, its subsidiary (PICO) had payment of security for investment purchase totally of 40 million baht.</p> <p>On July 1, 2022, the Company's subsidiary (PICO) had deposited the final installment of security with amount of 151 million baht by PICO had total payment of the said security</p>



Year	Important event
	<p>for investment purchase in full amount of 191 million baht as per the preliminary memorandum of agreement for trading ordinary share of NP PICO.</p> <p>The Board of Directors Meeting No. 7/2565 on July 27, 2022 had considered investment information as per the report of Independent Financial Advisor (IFA) and result of investment feasibility study in NP PICO Company Limited (“ NP PICO”) as had been authorized from board of directors that approved PICO, the Company’s subsidiary that hold shares in proportion of 99.99 percent, to purchase 1,019,998 ordinary shares of NP PICO, accounting for 99.99 percent, par valu of 187.26 baht, totaling 191 million baht. The said investment already has been signed in the share purchase agreement on August 1, 2022. The seller had agreed to prepare the yield guarantee letter by deposit a security as a prepaid cheque totaling 68.8 million baht to be a yield guarantee in rate of 12 percent a year for 3 years.</p> <ul style="list-style-type: none"> - The Extraordinary General Meeting No. 1/2565 of NOVA (NOVA) on June 25, 2022 had considered and approved to increase capital amount 237,000,000 Baht from the registered capital 117,500,000 Baht by issuing ordinary shares amount 23,700,000 shares, the value 10 Baht per share, to the exist shareholders. The Company exercise the right to purchase all issued shares amount 23,700,000 shares with total amount 237,000,000 Baht. - On July 1, 2022, The Extraordinary General Meeting of shareholders of PICO had resolution to approve the increase of the registered capital of PICO, the Company’s subsidiary, with amount of 3,000,000 shares, par value of 100 baht per share, totaling 300,000,000 baht, resulting in after increasing the registered capital, PICO had total registered capital of 300,000,000 baht, dividing into 3,000,000 ordinary shares, par value of 100 baht per share. - The Board of directors’meeting No. 4/2565 on August 15, 2022 had resolution to approve the Company to Asset Swap between the Company’s subsidiaries namely, VEPC and Basic Energy Corporation (BEC) by entering into relevant contracts specified the Closing Date as on October 17, 2022 which under the contract had specified to: <ul style="list-style-type: none"> 1) Release of contractual obligations under the Chattel Mortgage 2) Share transfer with amount of 15 percent as hold by BEC in VEPC and VINTER to the Company with total transferred share value of 4,103,946 US Dollars. <p>The transferred assets consisted of Photovoltaics Module (PV Modules) and PV Connector which E&P Green Energy (EPGEN), the equipment owner, will be sold to BEC at the price as agreed between the Company and BEC with amount of 4,103,946 US Dollar.</p> - GEPM had submitted the letter on September 8, 2022 to VEPC and VINTER to extend period of the Second Advance Payment phase 2 - 4 that there is the outstanding balance of amount 1,530,144.86 US Dollar which the due date is on September 30, 2022 to March 31,



Year	Important event
	<p>2023 (Grace Period October 1, 2022 – March 31, 2023). During the Grace Period, GEPM accepted to pay for the Second Advance Payment to VEPC not more than 200,000 US Dollar per month and GEPM willing to pay the interest with effective rate 10 percent per year. The payment for the interest of outstanding balance from October 1, 2022 onwards until finish the balance. The Board of Directors No. 5/2565 on September 9, 2022 had the resolution and approved GEPM extend to receive the product cost in advance for phase 2-4.</p> <p>- On December 30, 2022, the Board of Directors Meeting No. 8/2565 had resolution to approve NOVA to sell certain ordinary shares as hold in PICO to AQ Estate Public Company Limited (AQ) and/or its subsidiaries and approve the change of refundable deposit as deposited by AQ to NOVA as per memorandum of agreement for investment study in PICO as investment in ordinary shares of PICO due to AQ requested to change the refundable deposit as investment in ordinary shares of PICO and on December 30, 2022, NOVA had reached the agreement and signed in ordinary share purchase agreement of PICO and Allied Technology International Company Limited, AQ's subsidiary, by selling 324,014 ordinary share as hold by PICO, accounting for proportion of 10.80 percent, par value of 152 baht, totaling 49,250,128 baht. After selling the said shares, NOVA remained hold the PICO's shares of 89.2 percent and there was no change of mastery or sending a representative from AQ or its subsidiaries to take a position in PICO in any way.</p>

1.1.3 Use of Funds from Fundraising

In the past year 2022, the 2022 Annual General Meeting of Shareholders held on April 28, 2022 had resolution to approve the increase of the Company's registered capital with amount of 1,586,058,082 baht from former registered capital of 1,651,175,658 baht to new registered capital of 3,237,233,740 baht by issuance of the Rights Offering of 1,586,058,082 shares, par value of 1 baht to support the allocation as follows:

1) Allocated the Rights Offering of 495,352,697 shares or accounting for 30 percent of the Company's paid-up registered capital to support issuance and offer for sale of the Rights Offering to existing shareholders.

2) Allocated the Rights Offering of 165,117,566 shares or accounting for 10 percent of the Company's paid-up registered capital to offer for sale to the Private Placement.

By 1) and 2) were the capital increase as per the General Mandate, however, whether any case, there shall be collective amount of not exceeding 495,352,697 shares or collective accounting for 30 percent of the Company's paid-up registered capital.

3) Allocated the Rights Offering of 513,056,980 shares to support the use of rights to purchase the Rights Offering as per the Warrant of the Company No. 6 (META-W6).



4) Allocated the Rights Offering of 312,530,849 shares or accounting for 19 percent of the Company's paid-up registered capital to support the use of rights to purchase the Rights Offering as per the Warrant of the Company No. 5 (META-W5) which had been approved from Annual Ordinary Meeting of Shareholders 2022 on April 29, 2022 and had been approved allocation of the Rights Offering to support the said right from the Board of Directors Meeting No. 5/2564 on May 14, 2022 and already had distributed the Warrant to shareholders on July 30, 2022.

However, as per 3) and 4) shall have collective amount not exceeding 825,587,829 shares or collective accounting for 50 percent of the Company's paid-up registered capital on the date having resolution to approve the allocation from board of directors.

5) Allocated the Rights Offering not exceeding 100,000,000 shares to support adjustment of the use of rights for purchasing the Rights Offering as per the Warrant of the Company No. 5 (META-W5) under 3.3.1 (d) of terms of rights use as per the Warrant of the Company No. 5 (META-W5) as a result of the Company had issued the Warrant of the Company No. 6 (META-W6).

By the said fundraising aimed to use as current capital for supporting the Company operation and/or paying for former debts of the Company as well as assigning board of directors as authority to consider the aforementioned share allocation.

Later, board of directors had resolution to approve allocation of the Rights Offering to offer for sale to existing shareholders according to the proportion of shareholding, and allocation of ordinary shares to support the use of rights to purchase the Rights Offering as per the Warrant with details of those who came to use the rights as follows:

The Board of Director meeting	Allocation Method	Number of shares allotment	Number of paid-up shares	Amount of Money
No. 3/2022 On May 13, 2022	Rights Offering to existing shareholders by the shareholding holding ratio 10:3, In the event there are fractions from the calculation, the fractions will be disregarded, the exercise price is 0.47 Baht	495,352,697 Shares	495,319,932 Shares	232,800,368.04 Baht
No. 3/2022 On May 13, 2022	Warrant to purchase ordinary shares of Meta Corporation Public Company	507,990,925 Shares	71 Shares	38.34 Baht



The Board of Director meeting	Allocation Method	Number of shares allotment	Number of paid-up shares	Amount of Money
	Limited, No. 6 for the existing shareholders			
Total		1,003,343,622 Shares	495,320,003 Shares	232,800,406.38 Baht

The Company reports on utilization of capital increase above follow the objectives from the resolutions of shareholder. The detail as following;

Utilization of capital	Amount of money	Period	Objective in the Utilization
The allocation of newly-issued ordinary shares to the existing shareholders	191,000,000.00 Baht	During January 1 – June 30, 2022	To revolve fund to accommodate the Company's current operation in the financial business
The allocation of newly-issued ordinary shares to the existing shareholders	41,800,368.04 Baht	During July 1 – December 31, 2022	To revolve fund to accommodate the Company's current operation.
	38.34 Baht		



1.1.4 Name, Head office location, type of business, registration number, telephone number, fax number, company website and amount and type of shares and paid-up shares

Name	Meta Corporation Public Company Limited
Head office	33/4 Floor 36, Tower A, The Nineth Tower Grand Rama 9, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of business	The Company operates engineering business including investment business in energy business which is investment in business of renewable energy power plants in aboard through its subsidiaries, and construction services for renewable energy power plants through its subsidiaries and joint companies. In addition, the Company also operates business providing installation and maintenance services regarding building engineering system. The Company's customers consist of customers in businesses of real estate, hotel, industrial factory, and government agency work. In addition, the Company operate in financial business including, capital market, business development consultancy, pico finance, investment banking, asset management business and personal loan.
Juristic Person Registration Number	0107551000215
Telephone and Fax number	Tel. 02-013-7096-7 Fax. 02-013-7098
Website	http://www.metacorporation.co.th
Registered Capital	3,237,233,740.00 Baht
Paid-up registered capital	2,146,495,661.00 Baht
Amount and Type of Share	Ordinary share amount 2,146,495,661.00 shares
Par Value per Share	1.00 Baht per share



1.2 Nature of business

1.2.1 Income structure and financial information

Revenue structure summary according to the consolidated financial statements of the Company and its subsidiaries for the year 2020 – 2022 is as follows:

Unit : Million baht

Revenue by business	2022		2021		2020	
	Amount	Percent	Amount	Percent	Amount	Percent
Engineering System Installation and Construction Business	21.66	45.99	74.55	94.25	8.19	100
Financial Service Business	25.44	54.01	4.55	5.75	-	-
Total operating income	47.10	100	79.10	100	8.19	100

To consider from financial statement, financial information, cash flow statement and financial ratio.



Summary table of the company's financial statements

● STATEMENT OF FINANCIAL POSITION

Statement of financial position	Consolidated financial statements					
	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	24.60	0.56%	10.53	0.18%	6.70	0.13%
Trade and other current receivables						
- Related parties	3.56	0.08%	1,299.05	22.07%	1,287.56	24.83%
- Other parties	497.44	11.22%	602.25	10.23%	519.45	10.02%
Short - term loans to customers and accrued interest						
- Related parties	1.11	0.03%	9.10	0.15%	-	-
- Other parties	60.06	1.36%	92.09	1.56%	-	-
Current portion of long-term loans to customers and accrued interest						
- Related parties	-	-	0.89	0.02%	-	-
- Other parties	8.51	0.19%	5.66	0.10%	-	-
Short-term loans and interest receivables to related parties						
- Related parties	59.60	1.34%	-	-	-	-
- Other parties	-	-	-	-	15.35	0.30%
Current contract assets	13.10	0.30%	255.79	4.35%	229.71	4.43%
Advance payment for subcontractor	1,985.20	44.79%	1,927.07	32.74%	1,646.56	31.75%
Deposits for investment in energy business	454.26	10.25%	506.02	8.60%	506.09	9.76%
Guarantee for sale of goods contract	181.79	4.10%	175.78	2.99%	157.99	3.05%
Other current financial assets	0.04	0.00%	0.03	0.00%	0.03	0.00%
Other current assets	1.44	0.03%	2.12	0.04%	0.23	0.00%
Total current assets	3,290.71	74.25%	4,886.37	83.01%	4,369.67	84.27%
Non-current assets						
Deposits at financial institution pledged as collaterals	15.00	0.34%	-	-	3.71	0.07%
Investments in associates	655.11	14.78%	704.04	11.96%	685.43	13.22%
Long-term loans to customers and accrued interest - net of current portion						
- Related parties	2.01	0.05%	1.10	0.02%	-	-
- Other parties	143.44	3.24%	6.83	0.12%	-	-
Investment properties	9.31	0.21%	9.46	0.16%	9.61	0.19%
Building improvement and equipment	16.13	0.36%	17.92	0.30%	17.08	0.33%
Right-of-use assets	19.40	0.44%	19.83	0.34%	16.58	0.32%
Goodwill	139.00	3.14%	118.70	2.02%	-	-
Other intangible assets other than goodwill	89.41	2.02%	2.72	0.05%	1.24	0.02%
Deferred tax assets	0.28	0.01%	0.69	0.01%	-	-
Other non-current financial assets	50.26	1.13%	116.66	1.98%	73.78	1.42%
Other non-current assets	1.81	0.04%	1.81	0.03%	8.30	0.16%
Total non-current assets	1,141.16	25.75%	999.76	16.99%	815.73	15.73%
Total assets	4,431.87	100.00%	5,886.13	100.00%	5,185.40	100.00%



● STATEMENT OF FINANCIAL POSITION (Continue)

Statement of financial position	Consolidated financial statements					
	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Liabilities						
Current liabilities						
Short-term loans from financial institution	15.00	0.34%	-	-	-	-
Short-term loans and accrued interest	161.32	3.64%	272.41	4.63%	204.41	3.94%
Trade and other payables						
- Related parties	14.99	0.34%	21.18	0.36%	23.60	0.46%
- Other parties	738.63	16.67%	2,130.98	36.20%	2,043.70	39.41%
Short-term loans and accrued interest from related parties	-	-	3.30	0.06%	-	-
Current portion of debentures	-	-	-	-	26.60	0.51%
Current portion of lease liabilities	6.54	0.15%	8.76	0.15%	6.41	0.12%
Current contract liabilities	1,423.62	32.12%	1,276.16	21.68%	1,050.69	20.26%
Current portion of retention payables	-	-	1.66	0.03%	2.46	0.05%
Corporate income tax payable	1.37	0.03%	0.82	0.01%	1.43	0.03%
Short-term provisions	0.49	0.01%	0.46	0.01%	0.64	0.01%
Total current liabilities	2,361.86	53.29%	3,715.73	63.13%	3,359.84	64.79%
Non-current liabilities						
Lease liabilities - net of current portion	10.57	0.24%	10.06	0.17%	9.95	0.19%
Employee benefits obligation	1.34	0.03%	0.42	0.01%	0.13	0.00%
Deferred tax liabilities	17.25	0.39%	13.70	0.23%	3.93	0.08%
Other non-current liabilities	2.63	0.06%	2.61	0.04%	2.60	0.05%
Total non-current liabilities	31.79	0.72%	26.79	0.46%	16.61	0.32%
Total liabilities	2,393.65	54.01%	3,742.52	63.58%	3,376.45	65.11%
Shareholders' equity						
Share capital	3,237.23	73.04%	2,103.98	35.74%	1,766.89	34.07%
Issued and fully paid-up share capital	2,146.50	48.43%	1,651.17	28.05%	1,275.14	24.59%
Premium on share capital	285.68	6.45%	548.20	9.31%	690.86	13.32%
Deficit from the changes in the ownership interests in subsidiaries	(65.34)	(1.47%)	(9.97)	(0.17%)	(9.97)	(0.19%)
Retained earnings						
Deficit	(236.87)	(5.34%)	(102.14)	(1.74%)	(38.19)	(0.74%)
Other components of shareholders' equity	(125.24)	(2.83%)	(32.79)	(0.56%)	(169.71)	(3.27%)
Equity attributable to the equity holders of the parent company	2,004.73	45.23%	2,054.47	34.90%	1,748.13	33.71%
Non-controlling interests	33.49	0.76%	89.14	1.51%	60.82	1.17%
Total shareholders' equity	2,038.22	45.99%	2,143.61	36.42%	1,808.95	34.89%
Total liabilities and shareholders' equity	4,431.87	100.00%	5,886.13	100.00%	5,185.40	100.00%



● STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income	Consolidated financial statements					
	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from services	21.66	23.64%	74.55	83.66%	8.19	4.11%
Interest income from loans	25.44	27.65%	4.55	5.11%	-	-
Interest income	3.55	3.86%	0.27	0.30%	29.69	14.88%
Other Income	41.37	44.96%	9.74	10.93%	161.64	81.02%
Total revenues	92.02	100.00%	89.11	100.00%	199.51	100.00%
Expenses						
Cost of services	20.63	22.42%	70.62	79.25%	7.96	3.99%
Service expense from loans to customers	2.53	2.75%	0.87	0.98%	-	-
General and administrative expenses	102.33	111.20%	68.04	76.36%	101.12	50.68%
Expected credit losses (Reversal)	(3.12)	(3.39%)	(1.90)	(2.13%)	67.67	33.93%
Loss on impairment of investment in associate	97.07	105.49%	26.55	29.79%	129.55	64.92%
Total expenses	219.44	238.47%	164.18	184.24%	306.30	153.53%
LOSS FROM OPERATING ACTIVITIES	(127.42)	(138.47%)	(75.07)	(84.24%)	(106.79)	(53.53%)
Finance costs	(21.47)	(23.33%)	(42.58)	(47.78%)	(42.88)	(21.49%)
Share of profit from investments in associate	14.55	15.81%	17.71	19.43%	19.98	10.01%
LOSS BEFORE INCOME TAX	(134.34)	(141.20%)	(99.94)	(109.66%)	(129.69)	(64.99%)
Income tax (expenses) income	0.23	0.25%	-	-	(8.90)	(4.46%)
LOSS FOR THE YEAR	(134.11)	(140.96%)	(99.94)	(109.66%)	(138.59)	(69.45%)
Other comprehensive income (loss) - net of income taxes						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign currency	(38.21)		110.48		(29.80)	
Total items that may be reclassified to profit or loss in subsequent period	(38.21)		110.48		(29.80)	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Write-off deferred tax liabilities from sale of investments, fair value through other comprehensive income (loss)	-		7.24		-	
Gain from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax	(54.24)		68.15		29.78	
Actuarial loss from employee benefit plan - net of income tax	(0.61)		-		0.23	
Total items that will not be reclassified to profit or loss in subsequent periods	(54.85)		75.39		30.01	
Total other comprehensive income (loss) - net of income tax	(93.06)		185.87		0.21	
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(227.17)		85.93		(138.38)	
Profit (Loss) for the year attributable to :						
Equity holders of the parent company	(134.62)		(100.13)		(117.98)	
Non-controlling interests	0.51		0.19		(20.61)	
	(134.11)		(99.94)		(138.59)	
Comprehensive income (loss) for the year attributable to :						
Equity holders of the parent company	(240.24)		72.96		(117.29)	
Non-controlling interests	13.07		12.97		(21.09)	
	(227.17)		85.93		(138.38)	
Earnings (Loss) per share	(0.07)		(0.07)		(0.10)	



• STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	Consolidated financial statements		
	As at 31 December	As at 31 December	As at 31 December
	2022	2021	2020
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Loss before income tax	(134.34)	(99.94)	(129.69)
Adjustments for			
Depreciation and amortisation	24.32	9.91	4.10
Expected credit losses (Reversal)	(3.12)	(1.90)	67.67
Loss on sale of other non-current financial assets	-	0.10	-
Amortization of deferred debenture cost	-	-	2.62
Loss on write-off withholding tax	0.95	-	-
Loss on impairment investment in associate	97.07	26.55	129.55
Loss on sales of equipment	-	0.04	0.02
Loss (Gain) on liquidation in subsidiary	-	-	0.38
Gain on acquisition of shares in associate	(25.30)	(0.85)	(157.42)
Unrealized loss (gain) on exchange rate	(3.55)	(1.30)	0.57
Share of profit from investment in associates and joint venture	(14.55)	(17.71)	(19.98)
Short-term provision (Reversal)	0.03	(0.18)	(0.11)
Amortization of advance payment for financing agreement	-	-	43.59
Employee benefits obligation	0.15	0.13	4.32
Interest income	(4.41)	(0.27)	(29.69)
Interest income from loans	(25.44)	(4.55)	-
Finance costs	21.47	42.58	42.88
Loss from operating activities before changes in operating assets and liabilities	(66.72)	(47.39)	(41.19)



● STATEMENT OF CASH FLOWS (Continue)

STATEMENT OF CASH FLOWS	Consolidated financial statements		
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
	Million Baht	Million Baht	Million Baht
Decrease (Increase) in operating assets			
Trade and other receivables	1,326.43	93.17	650.95
Contract assets	288.90	(0.21)	3.72
Advance payment for subcontractor	6.82	(82.77)	(1,135.16)
Loans to customers	8.87	2.50	-
Other current assets	0.76	0.92	(0.14)
Other non-current assets	-	-	(0.20)
Increase (Decrease) in operating liabilities			
Trade and other payables	(1,467.27)	(123.03)	8.41
Contract liability	101.76	110.59	968.36
Retention payables	(1.66)	(0.80)	(4.95)
Short-term provisions	-	-	(2.18)
Provision for employee benefits	-	-	(7.88)
Other non-current assets	-	-	0.92
Cash generated (paid) from operations	197.89	(47.03)	440.66
Interest received	24.62	4.59	-
Interest paid	(21.09)	(39.17)	(38.62)
Income tax paid	(2.77)	4.23	(2.87)
Net Cash Provided by (Used in) Operating Activities	198.65	(77.38)	399.17



● STATEMENT OF CASH FLOWS (Continue)

STATEMENT OF CASH FLOWS	Consolidated financial statements		
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
	Million Baht	Million Baht	Million Baht
Cash flows from investing activities			
Interest received	3.80	0.61	2.35
Decrease in current investment	-	-	0.19
Decrease (Increase) in deposit at financial institution pledged as collaterals	(15.00)	3.72	14.29
Decrease (Increase) in short-term loan to related parties	(59.10)	-	19.00
Increase in short-term loan to other party	-	15.00	(15.00)
Proceeds from sales of investments in subsidiary without loss of control	49.25	-	-
Cash received for deposit for investment in energy business	-	-	78.75
Proceeds from sales of current investments	-	-	0.29
Payment on purchase of investments in subsidiaries	(225.93)	(205.43)	-
Dividend received from associate and joint venture	-	-	6.84
Cash paid for purchases of other non-current financial assets	(1.40)	(29.55)	-
Proceeds from sale of other non-current financial assets	-	71.77	-
Cash paid for equipment	(0.61)	(2.46)	(0.13)
Proceed from disposal of equipment and vehicle	-	-	0.01
Cash paid for intangible assets	(2.17)	(0.10)	(0.04)
Net Cash Used in Investing Activities	(251.16)	(146.44)	106.55



● STATEMENT OF CASH FLOWS (Continue)

STATEMENT OF CASH FLOWS	Consolidated financial statements		
	As at 31 December	As at 31 December	As at 31 December
	2022	2021	2020
	Million Baht	Million Baht	Million Baht
Cash flows from financing activities			
Increase in short-term loans from financial institution	15.00	-	-
Increase (Decrease) in short-term loans from other parties	(113.40)	23.43	(75.72)
Cash paid for lease liabilities	(12.06)	(8.85)	(2.11)
Cash paid for debenture	-	-	(373.00)
Proceeds from increase in share capital	232.80	233.38	-
Net Cash Provided by Financing Activities	122.34	247.96	(450.83)
Translation adjustments of financial statements in foreign currency	(55.76)	(20.31)	(58.40)
NET INCREASE IN CASH AND CASH EQUIVALENTS	14.07	3.83	(3.51)
Cash and cash equivalents at beginning of the year	10.53	6.70	10.21
CASH AND CASH EQUIVALENTS AT END OF YEAR	24.60	10.53	6.70



● FINANCIAL RATIOS

Financial Ratios	Unit	2022	2021	2020
Liquidity Ratios				
Liquidity Ratios	Times	1.39	1.32	1.30
Quick ratio	Times	0.25	0.51	0.54
Account receivable turnover Ratio	Times	N/A	N/A	N/A
Average collection period	Days	N/A	N/A	N/A
Inventory turnover	Times	-	-	-
Average inventory period	Days	-	-	-
Account Payable Turnover	Times	N/A	N/A	N/A
Average payment period	Days	N/A	N/A	N/A
Cash conversion cycle	Days	N/A	N/A	N/A
Profitability Ratios				
Gross profit margin	%	50.83%	9.62%	2.69%
Net profit margin	%	(149.35%)	(109.65%)	(69.45%)
Return on equity (ROE)	%	(6.10%)	(3.02%)	(4.80%)
Return on asset (ROA)	%	(2.25%)	(1.04%)	(1.74%)
Solvency Ratios				
Debt to equity Ratio	Times	1.19	1.82	1.93
Interest coverage Ratio	Times	(6.39)	(2.64)	(2.27)

Remark N/A means the Company recognizes revenue under the Supply Contract, Construction Service Contract and Turnkey EPC Subcontract that have been specified. On February 28, 2020, the Company delivered the first phase of the solar power plant in Minbu City. In addition, in the year 2020, there was an epidemic of the COVID-19, which made it impossible to proceed with the construction of phase 2 and 3 of the solar power plant as scheduled, resulting in the inability to recognize revenue in 2020 and 2021. as specified in the contract. In Q1-4/2022, revenue was recognized as a percentage of completion for Phase 2, which was part of the soil preparation work to support the installation of solar panels, with revenue and work costs recognized which is a relatively small amount of work compared to 2021, and a small amount of work was completed in September 2022, causing the revenue from this work to decrease with such amount



1.2.2 Product information

1.2.2.1 Renewable Energy Power Plant Business

(1) Characteristics of products or services

The company has currently invested in two companies, i.e. Vintage Holding Japan Company Limited, mainly operating renewable energy power plants in Japan, and Green Earth Power (Thailand). Land) Co., Ltd. (“GEPT”), operating solar power plants.

In 2015, Vintage Holding Japan Co., Ltd. invested in a commercial solar power plant business with an installed capacity of 1.172 megawatts, located in Kagoshima Province (Kagoshima) in Japan by the acquisition of solar power plants, including receiving the transfer of equipment, machinery, various licenses, rights under the Power Purchase Agreement, land lease rights and other property and contractual rights involved in the construction, development, operation and management of such solar power plant projects. It has a turnover of 524,313,579 yen or 156,245,446.54 baht. That was by investing in the acquisition of shares in a manner that did not grant management control power in Energy Gateway Number 1 Godo Kaisha (“EGN1”), a limited company established under the laws of Japan, established by Vintage Holding Japan Co., Ltd. in 2015, and by increasing of its registered capital from 1,000,000 baht to 150,000,000 baht by issuing 14,900,000 ordinary shares, par value of 10 baht per share, to expand solar power plant business in Japan.

Later in 2016, Vintage Holding Japan Co., Ltd. made a similar investment in the 980.98 kW installed capacity solar power plant business located in Iga Province, Japan, including receiving of the transfer of equipment, machinery, various licenses, rights under the power purchase agreement, rights under the land purchase agreement Including the assets and other contractual rights involved in the construction, development, operation and management of the said solar power plant project through Energy Gateway Number 2 Godo Kaisha (“EGN2”) with a purchase value of 410,788,776 yen or 133,907,867.64 baht.

In 2017, Vintage Holding Japan Co., Ltd. completed the sale of both solar power plant projects. Vintage Holding Japan Co., Ltd. is still looking for a suitable and intriguing investment by researching the feasibility of various renewable energy power projects in Japan, for example, the wind power plant project with an installed capacity of 288 megawatts in Fukuoka Province, the biomass power plant project with an installed capacity of 25 MW in Saga Province, the solar power plant project with its installed capacity of 15 megawatts in Fukuoka Province and the solar power plant project with its installed capacity of 8 MW in Ibaraki Province.

In 2018, Vintage Holding Japan Co., Ltd. sold the investment right in the solar power plant project with its installed capacity of 15 megawatts in Fukuoka Province and the solar power plant project with an installed capacity of 8 MW in Ibaraki Province to Scarlet Maple Investments Limited at a total purchase price of US \$ 2.70 million, totalling approximately 87,810,000 baht.

And in 2019, Vintage Holding Japan Co., Ltd. has continued to study the feasibility of several biomass power plant projects in Japan with the total installed production capacity higher than 100 MW, i.e.



the biomass power plant projects with the capacity of 25 and 50 MW in Saga Province and the biomass power plant project with its installed capacity of 25 megawatts in Wakayama.

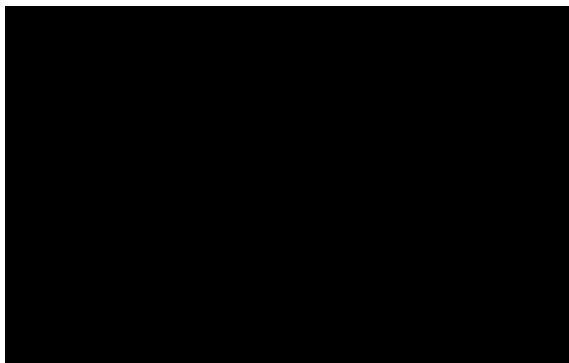
An additional project that is under construction and development is the project that the Company has invested through GEPT by acquiring 12 percent of GEPT's common stock, in which GEPT currently invested in the construction and development of an installed capacity of 220 MW solar power plant in Minbu, Myanmar, having GEP (Myanmar) Co., Ltd. ("GEPM"), a subsidiary, as a Project Company. The project is one of the largest solar power plant projects in Southeast Asia, divided into 4 phases. Phase 1, with an installed capacity of 50 megawatts, has begun to distribute commercial power since September 27, 2019, under a 30-year power purchase agreement at a rate of US \$ 0.1275 per kWh and received a certificate from the Myanmar Electricity Authority (EPGE) and the Ministry of Energy and Electricity Myanmar (MOEE) on November 15, 2019. The power plant was delivered on February 28, 2020. At present, the project is under the construction of phase 2 and 3 with a total installed capacity of 100 megawatts (50 megawatts per phase), GEPM issued Notice to Proceed (NTP) Phase 2 and Phase 3 to contractors on August 14, 2020, and October 14, 2020, respectively. In addition, on December 23, 2020, the contractual amendment related to the project between VEPC VINTER and GEPM concerning the remuneration value under the contract relating to Phase 2 to 4 that GEPM is obligated to pay its contractors was adjusted in reduction from approximately US \$ 209.67 million to the US \$ 156.06 million.

220 Megawatt Minbu solar power plant Project at Minbu, Myanmar

Shareholding Proportion	12 percent of all GEPT ordinary shares
Investment	The total investment in construction projects is approximately 229.11 million dollars or approximately 6,920.68 million baht, and the investing value of purchasing all ordinary shares in GEPT is 838,586,575.98 baht.
The power purchase agreement for	Myanmar Electric Power Enterprise (MEPE), later renamed as Electric Power Generation Enterprise (EPGE) under the Ministry of Electricity and Energy of Myanmar (MOEE).
Period of the Power Purchase Agreement	30 years
Expiration of the power purchase agreement	30 years from the first phase 1 commercial operation
Technology	Solar panel from Jettion company Inverters from SMA (Phase 1) and Sungrow (Phase 2-4)



	High Voltage Devices from Siemens company
The deteriorating ratio of the solar panel	0.50 percent per year in the first year 0.625 per year in the years 2-25
Efficiency loss of the system	Not over 20 percent
Electricity amount produced per year	Approximately 350-370 million kilowatt-hours per year. (For 4 phases, the capacity of 220 megawatts)



In addition, the project in construction and development process namely, Biliran Solar Power Plant Project by the Company had invested in construction and development of the 25 Megawatt Solar Power Plant at Biliran, Philippines by E&P Green Energy Inc. (EPGEN) EPGEN and VEPC as providers to procure the equipment for construction of solar power plant (Engineering, Procurement & Construction: EPC) under the 25-years power purchase agreement, expecting that the construction will be completed and it is able to commence to distribute the commercial electricity in the 4th quarter of 2023.

25 Megawatt Biliran Solar Power Plant Project at Biliran, Philippines

Invest capital	Invest capital in construction total 18.35 million USD or 633.9 million Baht ¹
Electricity power purchasing agreement term	25 years

¹ Refer to BOT exchange rate as of December 30, 2022 at 34.545 Baht per 1 USD.



Period of Electricity power purchasing agreement	25 years from the 1 st date of commercial production
Technology utilization	Solar panel from CSI Solar Company limited Inverotr from Sungrow Power Supply Company limited
Depreciation rate of solar pane	2% per year in the first year 0.45 % per year in the 2 nd year to 25 th year



In addition, another project that is under the construction and development project is Karatsu Biomass Gasification Power Plant Project by the Company had invested in construction and development of 49.9-Megawatt Biomass Gasification Power Plant Project at Karatsu, Japan, expecting that the construction will be completed and it is able to commence to distribute the commercial electricity in the 4th quarter of 2024

49.9 Megawatt Biomass Gasification Power Plant Project at Karatsu, Japan (One part of power plant project 75 Magawatt at Sanga)

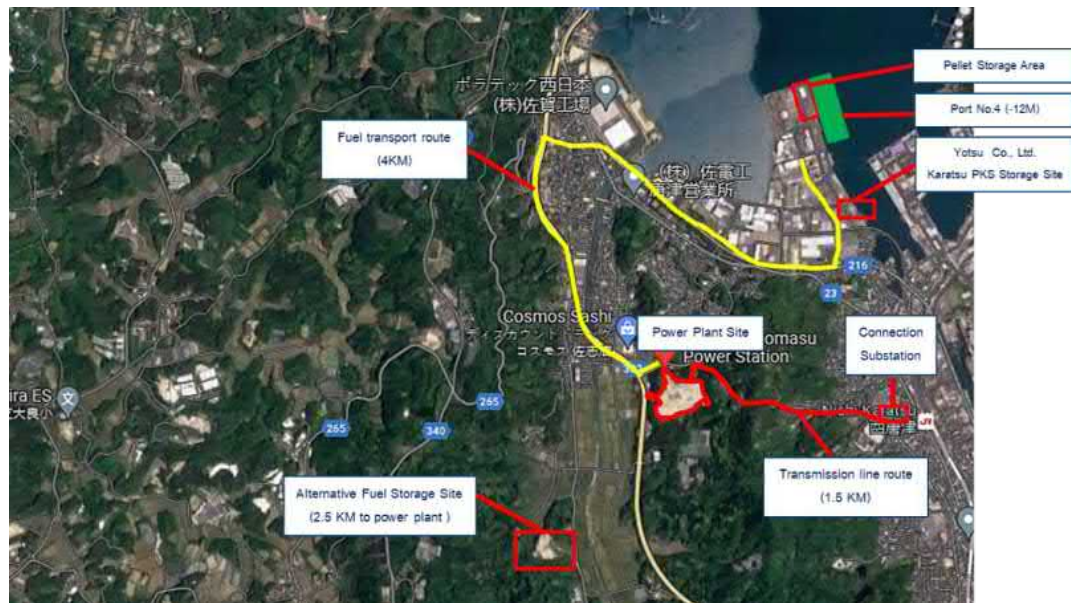
Invest capital	Invest capital in construction total 2,025.35 million yen or 533.74 million Baht ¹
Location	Sahiji Konosu 375-2
Size of project	49.9 MW Megawatt
Fuel	Wood Pellet, Palm Kamel Shell: PKS and Wood Chip
Result of energy	350 Million kWh per year
Usage of fuel	200,000 Ton per year
Ratio of CO2 decreasing	170,000 Ton per year

Picture of structure at Karatsu, Japan



¹¹ Refer to BOT exchange rate as of December 30, 2022 at 0.26353 Baht per 1 Yen





Marketing and Competition

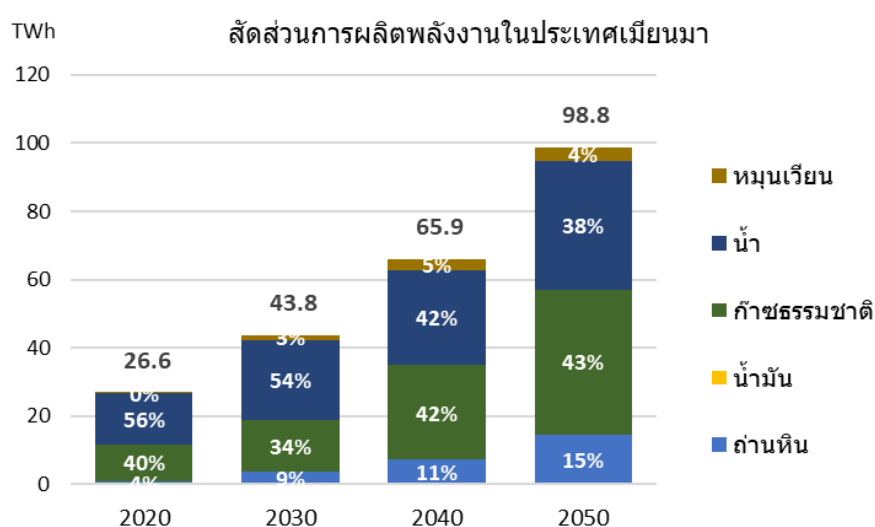
The Company considers domestic investment with high volume of electricity demand as well as high growth rate of electricity consumption along with long-term engineering business experiences in operation of the Company to full services engineering business included construction service for power plant and other utilities. Investment in many countries is diversification for the risks that may occur in power business because of each country has different environment, conditions and business conditions, the Company therefore must study and consider thoroughly and carefully before decision of investment.



Summary of Solar Power Plant Business Conditions in Myanmar

In the past year 2021 – 2022, Myanmar had faced with situations affected to the country economy including COVID- 19 pandemic that remains continuous outbreak and coup d' état situation commenced from February 2022 and later, Security Council of Myanmar had extended terms of Declaration of an Emergency formally to the end of July 2022 because of there remain be the violence in some area such as Kayah State, Chin State and Sagaing Region, affecting international transportation, foreign investor confidence and investment risk in the future due to there may be relocation of investment of foreign investor. In addition, the coup d' état situation also affects to higher power price as a result Myanmar's military government announces to use the measures for limiting electricity consumption on schedule to reduce problems of insufficient electricity generation affected to especially major commercial districts in Yangon City with population around 7 million peoples.

However, Myanmar's military government had a plan for increasing accession of electricity (Electrification Rate). From Energy Outlook in East Asia 2022 of Economic Research Institute for ASEAN and East Asia (ERIA) stated that Myanmar had policy for supporting security and enhancing capacity of electricity generation. ERIA expects that Myanmar will enhance capacity of electricity generation to be 65.8 TWh by 2050 or accounting for average growth rate of 5 percent a year by proportion of electricity generated from Coal- and oil - fired power plants will be reduced and proportion of energy obtained from clean power plant will be increased. In addition, Myanmar's Ministry of Electricity and Energy (MOEE) also requires to increase accession of electricity up to 100 percent by 2030 (from 68 percent in 2020 according to WorldBank's data), emphasizing construction of power plants with low investment budget and short construction term to increase accession of electricity in rural area which investment in solar business in Myanmar remains as an interesting choice because of lower construction terms and budget compared to other types of energy such as water energy, etc.



Source: ERIA

In addition, in 2022, Myanmar's military government also had very restricted rules and regulations on foreign exchange due to Kyat currency has depreciated to one-third compared to US Dollar after coup d'état situation due to foreign currency that is the reserve fund of Myanmar as kept at United State has been suspend withdrawal and terminated assistance which are a part of boycott measure, as well as in July 2022, Central Bank of Myanmar (CBM) had ordered the company and retail borrowers to suspend debt payment to foreign creditor to maintain the foreign exchange reserves that is decreased continuously.

However, the measure as announced by Central Bank of Myanmar does not affect the Company's business operation due to Minbu Power Plant Project that the Company co-invests with GEPM in Minbu, Myanmar does not loan money from abroad. GEPM therefore is not affected from settlement or interest payment from the said measure of Central Bank of Myanmar which it will help to emphasize to the Company's strength and reliability as investor who operate energy business in Myanmar obviously.

Summary of Renewable Energy Power Plant Business Condition in Japan

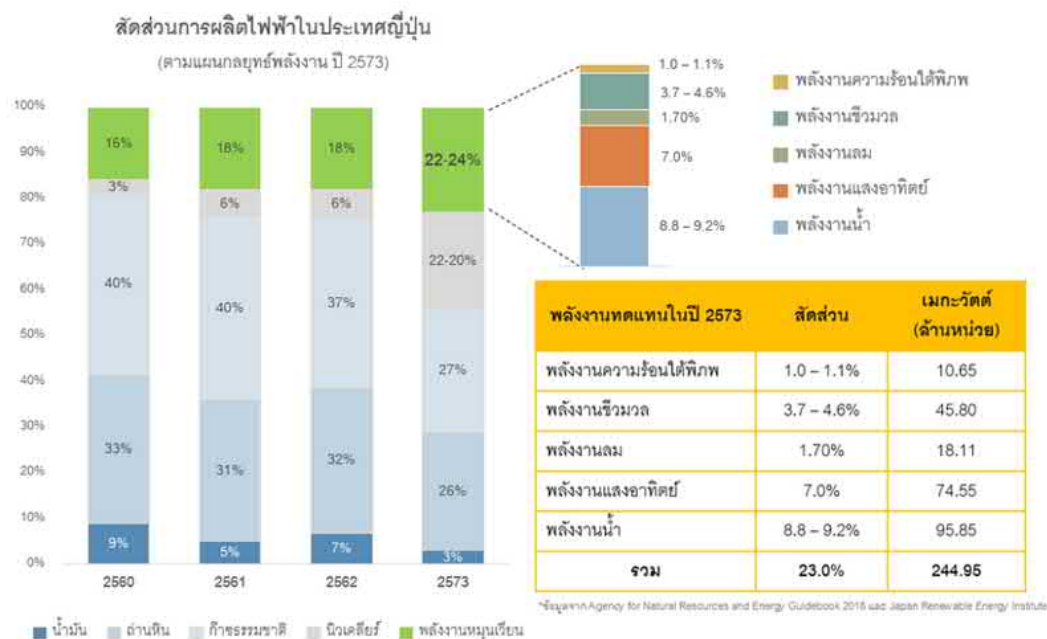
After the earthquake and Tsunami in Japan in 2011, many nuclear power plants that are major part of electricity generation of Japan need to shut down, resulting in electricity generation capacity of Japan remains in tight state because of many nuclear power plants are unable to generate electricity and market disruption from Ukraine-Russia War. The Ministry of Economy, Trade and Industry reveals that the increased electricity demand results in capacity of generation of reserve electricity in Tokyo and nearby area decrease almost to reach the lowest level as prescribed by the government at 3 percent. If it is lower than this rate, it may risk to have power shortage and power outage.

In May 2022, Prime Minister of Japan had clarified to necessity that Japan needs to use nuclear reactors for generating electricity for domestic consumption to substitute for importing energy from Russia by Japan more relies on natural gas from Russia after Fukushima nuclear power plant had been closed down in 2011. But with the war situation in Ukraine, power price had jumped up resulting in Japan suffers the inflation problems by consumer price index (CPI) of Japan increases up to 2.4 percent in July 2022 which was deemed that it was highest value in 7 years causing higher fuel price as a result Japan suffers problems on higher commodity price in this year due to it must relied on the imports a high volume of petroleum, coal and liquid such as natural gas. This trend suggested that the country had trade deficit for 12 consecutive months due to higher cost of import compensates the export restored continuously. From data of BP Petroleum Company Limited in 2019, it was found that proportion of nuclear power consumption of Japan was decreased to 3 percent from 13 percent before there was disaster at Fukushima in 2011 by energy that Japan currently consumes at most is oil, accounting for 40 percent, followed by coal of 26 percent and natural gas of 21 percent.

For the reasons above, Japan has a plan to create a balance of energy to become more self-reliant in energy and help reduce the electricity bill, which will benefit the industry to be more competitive and reduce the burden of electricity bills within the households. Ministry of Economy, Trade and Industry (METI) has therefore issued a long-term energy plan measure with the primary goal to increase stability and self-sufficiency in energy efficiency by 2030 by reducing our dependence on fossil fuels such as coal, oil and natural gas and turn to support more renewable energy. The share of electricity generated from renewable energy will increase to 22-24 percent by 2030 from 18 percent in 2019



From this strategic plan, increasing the self-sufficiency in this long-term energy field results in Japan being a country with high growth potential in renewable energy. In the past, the Japanese government has contributed by purchasing power in the Feed-in Tariff (FIT) system (FIT), which during 2012-2017 experienced rapid growth of 22 percent and at present overall demand for electric power in Japan continues to grow. Due to the expansion of the domestic economy in conjunction with the long-term support policy from the government sector, a result is that the renewable energy power plant business in Japan continues to attract investors' attention.



Meanwhile, Japan was trying to reduce the cost of electricity generation from clean energy through amendment of renewable energy law which is enforceable on April 1, 2022. This amendment of law would emphasize to enhance the Economic Efficiency by adjust the power purchase price calculation system for renewable energy to more meet the demand and supply in market by pay for incremental under a new system as called FIP (Feed-in Premium) which would be used substitute for the fixed rate system for purchasing electricity under 20-years long-term electricity sale contract that is former system as called FIT (Feed-in Tariff). This new FIP system, the electricity tariffs would be adjusted up or down according to conditions of demand and supply at that time such as electricity tariffs on the date with too cold or hot weather with high power consumption may be sold in more expensive price than the date with cool weather with low power consumption but the mark up (Premium) would be a fixed value. However, there would be value adjustment of Premium every month according to the calculation formulation as prescribed by laws. A reason of electricity purchase from clean energy was from overall electricity tariffs in Japan adjusted higher with main reason from electricity generation cost which was a factor affected cost of economic activities and living expenses of the people such as electricity generation by fuel energy and other renewable energies substitute for nuclear energy while electricity generation by fuel energy and other renewable energies had higher cost than nuclear energy, especially during the fuel price in global market was adjusted to higher.

Japan's government aware of necessity of electricity cost reduction along with increasing the use of renewable energy and reduction of carbon dioxide mutually.

In addition, Japan's government also was considering to privilege to electricity producer from clean energy to be able to connect the electricity storage system with electricity transmission system to increase stability of electricity volume that would be transmitted to the system because of the main problem of clean energy generation from wind and solar was inability to adjust the production capacity to meet electricity demand such as on Kyushu Island with many solar power plants had problems on stopping electricity generation during duration with too low power consumption demand. The use of electricity storage system would be able to solve this problem. Japan therefore was interested in issuance of laws that privilege for battery installation with plan to give a grant for this part as well as Japan had a plan to increase the Generator-side wheeling charge that currently was the electricity seller's cost to be the producer's responsibility and also had a plan to increase responsibility of expense reservation for Decommissioning cost for entrepreneurs, deducting from electricity purchase price in the last 10 years of the contract.

Summary of Solar Power Plant Business Condition in Philippines

Currently, Philippines's government tries to solve problem of insufficient electricity generation capacity for domestic electricity demand, commencing open private sector to invest on electricity generation, however, it remains suffer problems due to investment in electricity generation shall spend high investment funds resulting in private sector lacks the source of investment funds and unattractive the entrepreneur's attention as it should be.

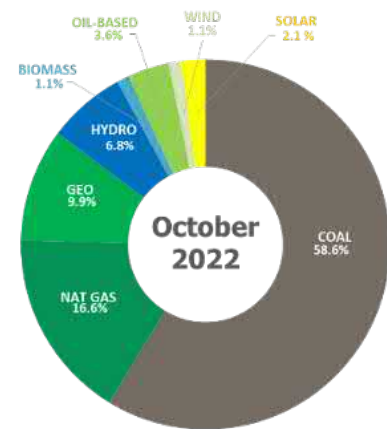
From survey, Philippines is a country with the highest electricity tariffs in Southeast Asia region. In the view of electricity tariffs in industrial sector, the electricity tariffs in Philippines was at around 5.84 Peso/kWh which was deemed that it was in level as similar to Singapore while commercial electricity tariffs, Singapore had the electricity tariffs of 5.9605 baht/unit, followed by Philippines with electricity tariffs of 5.4610 baht/unit, Cambodia with electricity tariffs of 4.9949 baht/unit, Thai with electricity tariffs of 3.8627 baht/unit, Indonesia with electricity tariffs of 3.3632 baht/unit, Vietnam with electricity tariffs of 2.7638 baht/unit, Malaysia with electricity tariffs of 1.7648 baht/unit, Lao with electricity tariffs of 1.4985 baht/unit and Myanmar with electricity tariffs of 1.1322 baht/unit, respectively. For the cause of high electricity tariff cost in Philippines is from being an island country which each island had energy demand with stability and cheap price. The second, cost of each type of fuel used for generate electricity. Another reason caused high electricity tariffs in Philippines was lack of subsidy from government which is different from Thailand, Indonesia and Malaysia with energy industrial subsidies. In addition, there also was reduction of taxes and fees for generating and distributing electricity which was deemed as a part of electricity tariffs in Philippines as collected from consumers.



The ratio of power plant devided by types of energy in Philippines

TYPE	Aug-22		Sep-22		Oct-22	
	GWh	%	GWh	%	GWh	%
COAL	4,595	60.7	4,434	57.6	4,448	58.6
NAT. GAS	1,291	17.1	1,407	18.3	1,262	16.6
GEO	771	10.2	772	10.0	752	9.9
HYDRO	596	7.9	582	7.6	520	6.8
BIOMASS	48	0.6	67	0.9	86	1.1
OIL-BASED	93	1.2	220	2.9	270	3.6
WIND	24	0.3	56	0.7	84	1.1
SOLAR	148	2.0	159	2.1	162	2.1
BATTERY	2	0.03	2	0.03	3	0.03
TOTAL	7,568	100	7,699	100	7,587	100

Source : IEMOP



Domestic production capacity of power plant in October 2022 has totally 7,587 GW. In 2022, mostly power plants were power plants used coal fuel as the main energy of 58.6 percent, followed by natural gas of 16.6 percent, fossil fuel of 9.9 percent, water energy of 6.8 percent, oil fuel of 3.6 percent, solar energy of 2.1 percent, biomass energy and wind energy of 1.1 percent, respectively. It could be seen that the installation rate of solar power plants was low along with climate of Philippines located in tropical monsoon area resulting in solar power plants are interesting in the investor group.

In addition, Philippines' s government had approved to pass the Senate Bill or (SB) 2094 for economic liberalization on Wednesday, December 15, 2022 with amendment of Public Service Act. From Constitution 1987, the bill had determined the definition of Public Services and Public Utilities to be different obviously by prescribe only the company that Philippiian holds shares at least 60 percent that would be approved the certificate and rights of providing utility services to be able to amend to foreign private sector to be able to be public service owner and administer the company 100 percent such as telecommunication, airline, transportation, state railway, electricity distribution, electricity transmission, airport, port, water supply and drain, tollway and express way, and public service vehicle, etc. However, in order to protect national security, SB bill 2094 has a preventive measure prohibited foreign state enterprise from being fund owner in public service that was considered as a major infrastructure.

From the above causes, it will encourage electricity business to attract the foreign investment and transfer knowledge for public infrastructure improvement at level as similar to other ASEAN's members. In addition, it also helps to facilitate and promote interest to investment in Biliran Project that is expected that it will be constructed and commenced to distribute commercial electricity more in the 4th quarter of 2023 of the Company.

Renewable energy development goals

To be one of the leaders in the energy sector in Asia by having an integrated energy business and power plant projects located across ASEAN and Japan.



(2) Procurement of Products or Services and the environmental impact

In operating the solar power plant business, the Company has selected suitable locations for developing solar power projects. The factors the company consider in selecting the location, for example, the right land price, temperature, light intensity, solar power plant location. The company also pays attention to the efficiency of solar panels, standard construction, and good power plant management.

In the operation of solar power plants, it may cause environmental impacts during the construction process, for example, dust from vehicles and machines in the site adjustment and construction process, including during the adjustment of the area. In case cutting down trees, clearing forests, or constructing large buildings may affect the direction of natural water flow and cause flooding problems followed, the company has to have a plan for correct response and correction from the design of the structure of the power plant area, also an efficient drainage system. Furthermore, there may be various materials left behind in the construction, which the Company has appropriately dealt with those scraps.

For the biomass power plant business, which is renewable energy that is gaining even more attention, there are many factors that the company shall be carefully and appropriately considered, including

- Selection of fuel types Due to the various types of fuels widely available in the market, such as sawdust pellets, palm shells and chopped wood, etc. The type of fuel must be carefully selected by considering both the properties of the fuel, combustion calorific value, difficulty reaching manufacturers, transportation costs, the price of fuel and the sale contract terms agreed with the manufacturer. It is also essential to consider the license for the fuel, which depends on the requirements in that country.
- Selection of the location of the project By looking for a location with a transport channel that facilitates the delivery of fuel to the project site, this must be considered in conjunction with the impact on the environment and nearby communities, size of the place, consent and relevant licensing obtainment from the government, also the impact factors from various natural disasters.
- Selection of steam boiler type this is one of the main factors of biomass power plants. Each type of steam boiler has a variety of a pattern of work, cost and efficiency. It must be considered in conjunction with the suitability of the type of fuel. The most popular and widespread types of boilers today are the Stoker type, which has a relatively low maintenance cost, while effective in a relatively low burning rate and the Circulating Fluidized Bed (CFB) boiler type, which is an efficient technology in providing high combustion rates with high maintenance costs.

In operating the biomass power plant business, it may cause environmental impacts in the construction process and solar power plants. The Company has to consider and take action appropriately and adequately. A biomass power plant seems to create factors to impact people in the community more than a solar power plant. In addition to the duration of the construction and the plant operations after the commercial power distribution began, there are other environmental impact factors that the Company has to consider, such as the transport of biomass fuel to the project site. Consequently, biomass power plants require large amounts of fuel per day, the fuel transportation to the location must be concise and consistent,



which may affect the surrounding environment, notably the noise pollution from transportation. As with the noise pollution that may occur during the steam boiler operation, the Company needs to plan for a response with this point in mind and take into account the air pollution caused by the combustion of fuel. Besides dealing with waste fuel and the residual ashes from burning, the company has to take action to deal with those effects and consider the management and planning for problems that may arise due to such to make the operation running as smooth as possible.

1.2.2.2 Engineering System Installation and Construction Business

Contractor for installation of engineering systems

(1) Characteristics of products or services

The Company operates a full-fledged contractor to install engineering systems for all types of buildings, such as office buildings, commercial buildings, residential buildings, hotels, hospitals, shopping centres, industrial plants, condominiums, school buildings, universities and power plants. The company is a contractor for installing a medium-sized building engineering system with a wide range of expertise covering both public and private contractors.

As a contractor of engineering systems installation for medium size, the Company used to operate such business. The contractor for the engineering systems installation for building, the Company has divided into 5 main systems as follows:

- 1) Electrical engineering system and communication system with work scope including electrical substation system installation, electrical power supply system and emergency lighting systems in case of the power outage, reserve electrical and electrical systems, lightning rod system, telephone and cordless telephone systems, security system, audio visual systems in building, fiber network link system, smart building control system and warning system,
- 2) Water supply and sanitary systems with scope of works including fire hose and control system, cold water transportation system, steam and hot water regeneration system, drainage and waste water treatment systems and water supply and drainage system in swimming pool,
- 3) Air conditioning and ventilation systems
- 4) Fire suppression system
- 5) Structure work and other works which the Company is service provider or contractor for installation of Solar Rooftop structure and Solar cell which currently, many organizations and industries need to reduce the cost of electricity tariffs which is an important energy used for operation business or works and shall be deemed as long-term cost-effective investment.

Due to COVID-19 pandemic situation in Thailand and around the world severely from 2020 onwards, resulting in domestic overall economic condition is uncertain with relative high risk in investment and demand of construction, especially construction project of private sector with lower trend as a result at the end of 2021, the Company has income from business of installation engineering system and construction of power plant project, utilities with amount of 2.58 million baht, from providing services as a contractor for installing the Solar Rooftop structure and solar power system to customers which are academic institutions, with income from operation



of business of engineering system installation and construction of power plant and utilities compared 3 years before with details as follows:

Unit : Million baht

	For 12 months January 1 - December 31					
	2022		2021		2020	
	Earning	Percent	Earning	Percent	Earning	Percent
1) Electrical engineering system and communication system	-	-	-	-	-	-
2) Water supply and sanitation systems	-	-	-	-	-	-
3) Air conditioning and ventilation systems	-	-	-	-	-	-
4) Fire extinguishing system	-	-	-	-	-	-
5) Structural works and others	-	-	2.58	100	2.58	100
Total	-	-	2.58	100	2.58	100

(2) Marketing and Competition

The company has a marketing policy by building good relations with various groups of customer. It emphasizes quality, credible and fair performance to customers. To enhance repetitive service, the Company has also built a good rapport through the personnel. Also, the Company has a proactive marketing plan by making appointments to introduce the Company and to present the work to customers, as well as enhancing the strategies used in the competition as follows:

Operated by a team of experienced engineers: who specialize in building engineering for over 20 years.

Having a good cost control system: the company has cost control in terms of material consumption and making an order by comparing the materials purchased quantity with the estimation of use. Monitoring the consumption of materials at the construction department and control material prices shall be through a central purchasing process with a clear scope of authority for price review and purchase approval.

Focusing on service quality and fairness to customers: by selecting standardized and compliant materials without seeking to profit from reducing material quality, and the Company shall have the policy to level the benefits of customers with the benefits of the company equally.

Bidding with financial solid position employers at reasonable auction prices: The Company has the policy to bid for jobs with project owners with solid financial status and having good trade credit. The company will merely bid at the company price where is likely to be profitable from the contractor.



Summary of Business Condition of Building Service Engineering System Installation in Thailand

Construction industrial sector recovers from COVID-19 pandemic situation continuously in 2022 by Economic Intelligence Center or EIC, specifying trends of construction industrial sector of Thailand that it is expected that the construction including operation of government and private sectors will have the growth value of 1.48 trillion baht or increase 5 percent in next year compared to 2022 by Economic Intelligence Center or EIC expects that construction of government sector trends to recover by investment acceleration of infrastructure of government sector with large and medium-sized, income will be expanded continuously due to they are groups with readiness for bidding and have potential to administrate large-sized construction both continuous investment project of government sector such as sky train, double track railway, motorway, and large-scale transport network (Megaprojects) linked to EEC area as well as other basic utilities also trend to more expand in order to support recovery of tourism sector from COVID-19 pandemic situation during construction of government sector's project from annual budget trends to more expand around 6 percent or 2.7 ten billion baht, reflecting the good recovery sign.

For private sector's construction in group of general building, high-rise building and large-sized building, income trends to recover gradually by income in 2022 remains balance due to it shall bear the burden of expensive oil cost and high building material price, expecting that income of large-sized and medium-sized constructions will be recoverable first, especially the group constructed real estate project for residence and commerce on the same area (Mixed Use) will have the deferred sales from transfer (Backlog) continuous increasingly. In addition, majority contractor has a chance to take the private sector's construction in neighbor countries, especially residential project, commercial building and industrial factory which will more expand investment according to economic condition that trends to be recovered for income of small-sized construction with deceleration in downward direction due to small-sized project construction trends to be recovered slowly along with limitations on cost management and labor shortage, resulting in the contractors in this group have risks on turn over and financial liquidity problems. However, EIC expects that overall values in 2023 will be grew up of 4 percent, expanding at 6.03 hundred thousand billion baht which mainly is from expansion of launching new residence project around the country, in addition to from other factors such as launching commercial real estate project both office home and retail area to support Thai's and foreigner's purchasing power.

However, in 2022, contractors remained suffer condition of rising fuel and construction material price from the impact of Russia-Ukraine War, which the contractors shall bear the cost burden by retail entrepreneurs may risk to have financial liquidity problem and job abandonment of contractor. Currently, the contractors in government sector remains unobtained large amount of the compensation for construction work under the contract (K Value or Escalation Factor). (Source: Thai Contractors Association, Thansettakij, 2 April 2022)

In addition, Krungsri Research Center expects that in 2023 – 2024, construction business trends to grow by overall construction investment value that is expected that it will be expanded in average of 4.5 - 5.5 percent a year. The key driving factors from Megaproject investment of government sector, especially the projects linked to Eastern Economic Corridors (EEC) trend to accelerate to achieve the goals under the



Transport Infrastructure Action Plan in EEC area in the 2nd Phase (2022 - 2026) while construction investment of private sector both in the residence project and commercial real estate trends to recover gradually according to purchasing power that may be better adapted by economic condition and more progressed infrastructure. In addition, majority contractors also have a chance to take construction in neighbor countries which the economic condition trends to recover and have investment in infrastructure continuously. For overall construction material price in 2023 – 2024, it is expected that will decrease a little bit from 2022, however, it remains balance at a high level. Key factor from rising energy price affects the production and transportation costs. However, during gradual recovered economic condition and investment, facilitating the majority contractors have price bargaining power to construction material manufacturer or trader which will raise up construction material price a little bit. The second, recovery of construction sector supports demand on construction materials especially cement and steels. Finally, measure of government sector supports the use of products (construction materials) manufactured in the country through the measure “Made in Thailand”.

(3) Procurement of Products or Services

The Company has set goals for each type of income annually and improve the target to be in line with changes following the economic and investment conditions. It consists of the following methods

1. Competitive Bidding

For most private jobs, project managers often use a different contract management method, i.e. each contractor bid directly to the project manager or the owner of the project, and if receiving a job, each contractor will enter into a contract directly with the work owner. Generally, the bidder will be invited by the project manager, which gives well qualified and known companies more chances to participate in the auction.

For government work, most of them will use the project management method using a single contract; that is, the government agency will contract directly with the main contractor, most of which are structural contractors and when the main contractor receives the job, it will arrange bidding for the selection of subcontractors to be responsible for other areas that they do not have expertise.

In most cases, all engineering and building installation work that the Company has acquired is through the bidding method.

2. Negotiation Deal

Negotiation deals directly with the owner or project manager, which is usually used for low-value work or with a contractor familiar with the Company. The Company employed this method in minority cases.

3. Turnkey

The turnkey contract with design is a contractor to install engineering systems for building assembly that the project owner will hire the Company to design and install simultaneously. The project owner may negotiate or open a bid. This method is rarely adopted in recruiting contractors to install building



engineering systems. In the past, the Company has accepted a small number of jobs through such a recruitment method.

4. Status monitoring for a client, an employer

Status monitoring for a client, an employer The Company has provided a system to check the employer's status before every bidding if the employer is a new customer. In case it is an existing customer, the Company will quarterly conduct due diligence. There are five audit criteria, including debt repayment history, financial position, project reliability, value and construction period, and industrial and economic conditions.

From 2015 to 2017, the Company received a contract to install engineering systems for buildings, mainly invested by the private sector. After the Company has wholly sold the Vintage Engineering and Construction Co., Ltd. in September 2017 and agreed to sell investments in Vtech joint venture in November 2019, the contract's revenue for installing the engineering system for building assembly of the Company in the year 2019 has been reduced. Leaving only income from projects held by the government, and in 2022 the Company has no revenue from engineering system installation work from both private and public sectors, detailed in the table below.

Table demonstration of the Company's contracted income proportion by type of project owner

Unit: million baht

Project owner type	12 months ending Dec 31, 2022	12 months ending Dec 31, 2021	12 months ending Dec 31, 2020
Private sector	-	-	-
Government agency	-	-	-
Total income	-	-	-

Contract for Construction of Power Plant Projects and Other Public Utilities

(1) Characteristics of products or services

The Company has operated a large project construction (EPC) business through two subsidiaries, Vintage EPC Company Limited and VTE International Construction Company Limited, in construction services for a 220 MW solar power plant project in Minbu, Myanmar and procurement of equipment used in the construction of a 25-megawatt solar power plant project in Biliran Province, Philippines.



(2) Marketing and Competition

The Company has a long history in the engineering business, resulted in the creation of expertise and experience. At present, the Company has expanded business and investment in energy business. This is an extension of the Company's existing engineering business into the integrated engineering business covering the construction of power plant projects and other public utilities.

In the past year, the Company was able to undertake two solar power plant projects, including the construction of a 220-megawatt solar power plant project in Minbu, Myanmar. It is one of the largest solar power plant projects in Southeast Asia. Another project is to provide equipment for constructing a 25 MW solar power plant project in Biliran Province, the Philippines in the process of developing considered to show the potential of the Company in being a construction contractor for renewable energy power projects in many countries.

However, the construction of power plant projects and other public utilities has entrepreneurs in the business groups above, both large and small. Both companies listed on the Stock Exchange of Thailand and limited companies can be considered businesses with many entrepreneurs. The well-known competitors in such business groups are Thai Solar Energy Public Company Limited, Power Solution Technology Public Company Limited, Sino-Thai Engineering and Construction Public Company Limited, etc. Therefore, the Company integrated strategies for building good relationships with large-scale contractors and state-owned enterprises in countries like China, Japan, the Philippines, Myanmar, and Taiwan to help promote and support the Company in better competitiveness in constructing power plant projects and other public utilities.

Moreover, the Company has the policy to select a robust target customer and enterprises by considering customers' payment capability as necessary, for example, the source of funds for payment, bank loan agreement, clarity of cash flow and the capital of shareholders, etc. Furthermore, the Company adjusted contract terms to be more concise and clearer to reduce the risk that may arise, building strength and aiming for profits that will return the most benefits to shareholders.

Summary of business conditions for the construction of power plant projects and other public utilities in Southeast Asia

The Company engages in the construction of power plant projects and other public utilities. In Southeast Asia, the Company is on the construction of solar power plants in Myanmar and the procurement of equipment used in the construction of solar power plants in the Philippines, the countries with the potential and opportunity for undertaking a power plant construction business.

Southeast Asia is one of the largest markets with potential and rapid growth. The World Economic Forum (World Economic Forum) report and the International Energy Agency (IEA) indicate that the growth of the industry and urban expansion along with the increase in the population in this region affect the electricity use demand increased by more than 80 percent from 2000 or equivalent to the average growth of 6 percent per year, which is the fastest growth rate. Compared to the rest of the world, the electricity demand is expected to double by 2040. However, in response to the growing demand for



electricity, each country may have similar or different guidelines based on various policies and environmental factors suitable for developing a particular country and increasing the ability to generate electricity. The government sector in many countries is also promoting more electricity generation from renewable energy; that was due to the state of awareness of pollution and environmental impacts. The share increase of electricity production from renewable energy is predicted to grow from currently 24 percent to 30 percent in 2040, with solar and wind power plants being a key push. Thus, the Company perceived an opportunity to construct solar power plants in the region of Myanmar and the Philippines.

The development in the energy category is one of the fundamental utilities supporting the growth of Myanmar, which are necessary for economic and industrial development. Nevertheless, the access to electricity and the amount of electricity is insufficient compared to the country's population and economy. Therefore, the demand for electricity in the country is rapidly increasing. Participation of investment in such fundamentals is an excellent opportunity for energy business entrepreneurs to cover the household unit, with the GDP of Myanmar expected to adjust at an average of 6.2 percent per year from 2015 to 2040.

The Philippines is another country with remarkable economic growth in Southeast Asia. The country's GDP target was at 8 percent per year until 2040. As a result, the electricity demand is excellent. It is expected to increase up to 5.5 percent per year due to the higher electricity demand. The Philippine government, therefore, encourages private investment in renewable energy projects. However, the situation of renewable energy in the Philippines remains volatile. Due to the Renewable Energy Act, which the government has announced since 2008, its efficiency is not expected. According to the delay considering the approval of FITs to the operator for at least 12 years, the government still has no clear guidance for expanding the FIT target, including the Renewable Portfolio Standards, a factor in the recent slowdown in the renewable energy sector in the Philippines.

(3) Procurement of Products or Services and the environment impact

In conducting the construction business for power plant projects and other public utilities, the Company has selected interesting projects to invest in construction. The Company will consider the suitability and the format of the project; if the project has a structure where the Company has expertise or has sufficient potential in both investment and personnel, it will undertake the contractor and construction itself. Suppose the Company believes that the project's nature is suitable for subcontracting, such as a project requiring resources outside the scope of the Company's investment policy or the Company's personnel limit. In that case, it will hold a bidding for the selection of contractors (EPC Sub-contractor) by considering the qualifications, experience, work results and financial status of the contractor and the standard of materials and equipment used. In construction, such as solar panels and related structures, including finding a reliable partner, having a good relationship with the Company, having business potential, investment, and paying is essential to achieve the highest project development efficiency and operational results.



Nonetheless, there may be environmental impacts during the construction process, such as dust from vehicles and machines in the area adjustment process. The Company has been undertaking construction following the construction engineering standards to ensure pollution within the said standard.

(4) Work not yet delivered

Construction project	Location	Schedule of construction and equipment procurement
220 MW solar power plant	Minbu City, Myanmar	<p>1. Design, engineering, construction, installation and commissioning for the 4 phase project as follows:</p> <p>Phase 1: 50 MW capacity delivered Completed on February 28, 2020</p> <p>Phase 2: 50 MW of capacity in 2021</p> <p>Phase 3: 50 MW of capacity in 2022</p> <p>Phase 4: 70 MW of capacity in 2022</p> <p>2. Purchasing and procuring equipment for the said project and the above period.</p>
25 MW solar power plant	Biliran, The Philippines	Procurement of equipment, such as solar panels, electrical equipment and related structures, beginning in 2017

1.2.2.3 Business Development and Financial Advisory Business

Business development and Financial advisory business

(1) Characteristics of products or service

The Company expanded its investment into business development and finance consulting business by establishing Nova Asia Company Limited to conduct comprehensive business by being development and financial advisory firm, consulting on merger or acquisition, assessing the valuation of shares, coordinating for loan sources, debt restructuring and providing financial advisory services. Nova Asia Co., Ltd. is committed to being an investment advisor to the Group of Companies in many projects, including searching for external customers, expanding and developing the organization and personnel to have the ability to accept more jobs. They are also looking to invest in various projects that can generate reasonable profits, outside and inside the Company, as well as companies inside and outside the Stock Exchange of Thailand. It will not operate any business that conflicts with the Company's primary businesses.



(2) Marketing and Competition

The financial advisory and investment business has grown steadily over the past five years due to the highly competitive market condition. This can be observed from more than 75 financial advisors and business development operators approved by the Securities and Exchange Commission, including independent operators. Therefore, for the Company to compete with other companies in the market during this high competition, the Company focuses on the staffs' quality, work experience, and expertise.

(3) Procurement of Products or Services and environmental impact

For the financial and investment advisory businesses, the Company selects suitable target customers, whether a group of customers is related internally or externally. The selecting factor is the business model or type in which the company owns the expertise or experience. Also, the Company is open to seeking service opportunities in other interesting businesses that are in line with the development policy to improve the business and the quality of experts with the teams and standardise operations and sound business management.

Pico Finance Business

(1) Characteristics of products or services

In 2022, the Company expanded investment to retail credit business at provincial level by assign NOVA Asia Company Limited holds share at 89.2 percent (on December 30, 2022) of PICO Solutions (Thailand) Company Limited to operate business regarding retail credit under governance or as called “PICO Finance” to extend financial business of PICO Solutions (Thailand) Company Limited, the license had been approved from the Ministry of Commerce no. 273/2561 to operate unsecured retail credit business at provincial level under governance or PICO Finance credit to person who have house registration, resident or work in the province that head office of PICO Solutions (Thailand) Company Limited is located which collect the interest, fine, service charge, fee and any expense incurred actually and reasonably in rate of not exceeding 36 percent a year, maximum loan limit not exceeding 50,000 baht. The Company begins to recognize the business operation of PICO Solutions (Thailand) Company Limited from the quarter no. 4/2564, onwards.

(2) Marketing and Competition

Currently, overall economy in 2022 trended to be better due to receiving the key supporting factors from recovery of consumption of private and tourism sectors after COVID-19 pandemic situation becomes better and) has loosen and relaxation of international travel measures by terminate the Thailand Pass registration for foreigner from July1 , 2022 onwards, resulting in 5.7 million foreign tourists entry into the country during the first 9 months of 2022, expanding 6, 477percent a year and is expected that throughout 2022, there will be 10.2 million foreign tourists by increase from previous estimation of 0.8million foreign tourists, resulting in income of labor and business sectors related to tourism sector have higher expansion along with government sector has many measures for maintaining domestic consumption level such as



project for enhancing purchasing power to Social Welfare card holders, project for enhancing purchasing power to those who need special help and Half-Half Project which contribute to support domestic demand and reduce expenses of people.

Personal loan business in the 3rd quarter of 2022, the large-sized business needed more loan continuously while business of SMEs slow down with decreased loan in manufacturing and agricultural sectors which a cause was from the need to loan of SMEs to enhance liquidity during COVID-19 crisis gradual decrease while the need to loan of service sector remained increase according to entry of gradual higher foreign tourists However, the large-sized enterprises and SMEs mainly need loan for using as current capital. The large-sized enterprises need more loan for using in merger of business and investing in permanent asset while SMEs need more loan for manufacturing inventory according to economic activities that were recovered continuously. In addition, during rising interest rate, some large-sized enterprises change to raise funds through bond market more and some already had accelerated to raise fund in previous period. However, all sizes of enterprises and business fields also were likely to need more loan continuously by the large-sized enterprises need loan for investment, merger, investment in the project and permanent asset in order to accelerate to raise fund before the interest rate would be raised while SMEs need loan for using as current capital and manufacturing inventory to support the recovered economic activities.

PICO Solution (Thailand) Company Limited also makes good income to the Company group continuously as certified credit provider from the Ministry of Commerce and use of technology for assessing financial status of borrower in business operation which retail loan business at provincial level has growth continuously in the past 2-3 years due to current economic condition and COVID-19 pandemic situation, resulting in consumers lack liquidity in short-term, which this type of business is able to meet the consumer's needs. As a result, there is higher demand while insufficient supply. In order to assign the Company to be a leader in financial business for unsecured retail lending at provincial level, the Company therefore focuses on the quality, work experiences and expertise of employee resulted in obtain reliable consumer group and the Company also has a plan to expand quantity of credit business account of PICO Finance by establishment of subsidiary, namely NP PICO Company Limited to expand scopes of business and customer group with the first target group focusing on economic provinces of Thailand because of these provinces have prosperity in many aspects such as industry, business, education, quality of life, tourism and transportation, etc., resulting in these provinces have good economic driving force and high demand to spend money, however, it will be considered with domestic economic condition and growth opportunity in business along with maintaining the former customer account to have good quality.

(3) Providing Products or Service and Impact on Environment

PICO Finance is providing the unsecured lending service which collects interest, fine, service charge, fees and any expense incurred actually and reasonably in maximum rate of not exceeding 36 percent a year (Effective Rate), maximum loan limit of not exceeding 50,000 baht, aimed to substitute for informal debt by borrower can apply for loan via various channels including website of PICO express loan: www.picothailand.co.th and social media such as Facebook or Tik Tok, etc. by PICO Solution (Thailand) Company Limited will check qualification of borrower and risk level from information and proof supporting

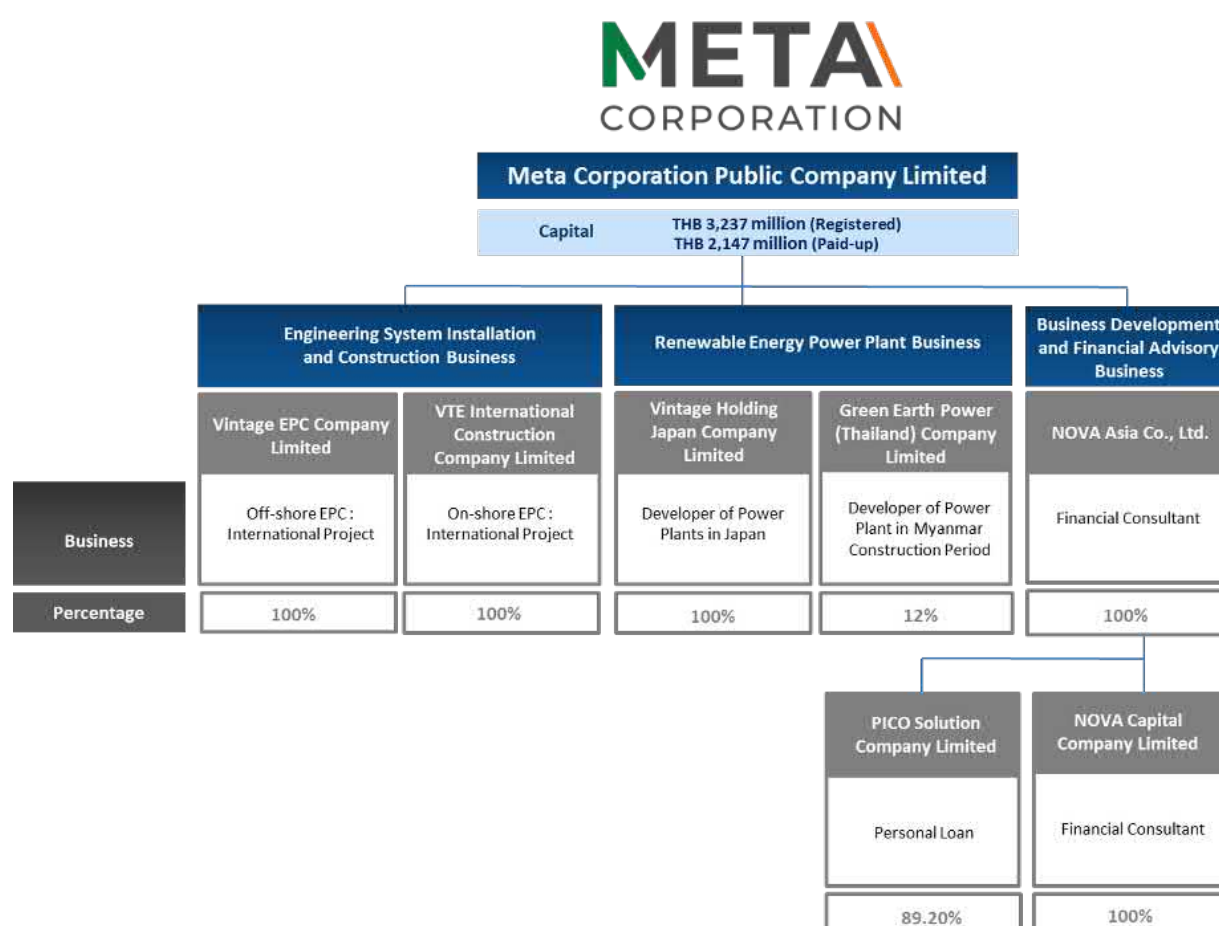


application form for requesting a loan. Factors that the Company considers for selection, namely criterion for selecting the clients, consisting of 3 main components, namely criteria for considering personal information of borrower, criteria for considering occupation and criteria for considering income and credit using credit model that has been improved continuously, leading to accurate approval and is able to maintain the high-quality debt ratio to standardized operation as well as good business management.

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

As on 31 December 2022 Company has the shareholding structure of the company group as following:



At present, the company has turned into the energy business as its main business by accumulating years of experience and expertise in the engineering business to work in the power plant construction industries. In consequence of the company's ability to foresee the opportunity and potential for the expansion of the energy business, particularly renewable energy, the Company has divided into the business of engineering, procurement, and construction for both medium and large projects. It operates through subsidiaries and affiliates, in which it arranged operational section of those into the business group such as engineering supply and construction business both the medium and the large sizes. In the past year



2022, the Company had operated in full financial business on June 24, 2022, Nova Asia Company Limited holding 100 percent of shares acquire to Pico Solution (Thailand) Company Limited (“PICO”). There is business objective is pico finance business, total ordinary shares 2,999,998 shares with the 100 Baht per share, total amount 299,999,800 Baht. This transaction in subsidiary is the full step to operate the pico finance business. The operation of the company by subsidiaries and associates are as follow;

1) Engineering System Installation and Construction Business

Vintage EPC Company Limited

It was established on July 15, 2016, with the target to conduct engineering, procurement and construction of large-scale projects, including funding support during construction. It has a registered capital of 1,000,000 baht, divided into 100,000 shares, at a par value of 10 baht per share. Meta Corporation Public Company Limited has a 99.997 percent stake. Later, it has a subsequent increase of 499 million baht capital by issuing new ordinary shares of 49,900,000 shares with a par value of 10 baht for the existing shareholders, to be in total new registered capital of 500 million baht. On July 2, 2018, Basic Energy Corporation, a listed company on the Philippine Stock Exchange, conducting renewable energy business has acquired 7,500,000 ordinary shares of Vintage EPC Company Limited, representing 15 percent of the paid-up ordinary shares, that is to be exercised as a revolving fund in the solar power plant project business.

Currently, Vintage EPC Company Limited provides equipment for constructing a 25-megawatt solar power plant in Biliran Province, Philippines and renders equipment procurement and construction services for a 220 MW solar power plant project in Minbu, Myanmar.

VTE International Construction Company Limited

It was established on July 15, 2016, to operate the business of engineering, procurement and construction, large-scale projects, and financing support during construction, including procuring funding sources to support businesses. It has a registered capital of 1,000,000 baht, divided into 100,000 shares, par value of 10 baht per share. Meta Corporation Public Company Limited has 99.997percent shareholding. On July 2, 2018, Basic Energy Corporation, a company listed in Philippine Stock Exchange, conducting renewable energy business has acquired 15,000 ordinary shares of VTE International Construction Company Limited. In 2018, VTE International Construction Company Limited increased its registered capital from 1,000,000 baht to 161,000,000 baht by issuing not more than 16,000,000 ordinary shares at a par value of 10 baht per share, which is following the conditions under the above common share purchase agreement. The Company has transferred 2,400,000 additional ordinary shares to BEC. If combining those with the number of shares held by BEC before the capital increase, it will be 2,415,000 shares or 15 percent of the paid-up capital. In the year 2019, it was registered to increase from 161,000,000 baht to 168,124,320 baht by issuing 712,432 ordinary shares at a par value of 10 baht per share and sold 106,865 shares to BEC according to the key conditions in the transaction to sell VINTER's shares to BEC.



Currently, VTE International Construction Company Limited provides construction services for solar power plants with an installed capacity of 220 megawatts in Minbu, Myanmar, mainly serving as a contractor to GEP (Myanmar) Co., Ltd.

2) Renewable Energy Power Plant Business

Vintage Holding Japan Company Limited

It was established on August 11, 2015, to be a representative in investing in power plant projects in Japan. It has a registered capital of 1,000,000 baht, divided into 100,000 shares, at a par value of 10 baht. The company holds 100 percent of the shares. Later in the same year, Vintage Holding Japan Co., Ltd. increased the capital from 1,000,000 baht to be 150,000,000 baht by issuing 14,900,000 ordinary shares with a par value of 10 baht per share to gain sufficient investment fund to invest in solar power plants in Japan. Vintage Holding Japan Co., Ltd. has registered capital of 657,000,000 baht, divided into 65,700,000 shares, and a par value of 10 baht per share.

Vintage Holding Japan Co., Ltd.'s previous operation is acquisition investment in solar power plants, including being assigned for equipment, machinery, various licenses, rights under the power purchase agreement, land lease rights, as well as other property and contract rights involved in the construction, development, operation and management of such solar power plant projects in solar power plant businesses in Japan, such as solar power plant projects with an installed capacity of 1.172 MW in Kagoshima and solar power plant projects with an installed capacity of 980.98 kW, in Iga Province.

Although Vintage Holding Japan Co., Ltd. has completed the sale of both solar power plant projects in 2017, Vintage Holding Japan Co., Ltd. is still looking for opportunities to engage in the ideal investment in the renewable energy business in Japan by studying the feasibility of various renewable energy projects in Japan, such as the wind power plant project with the installed capacity of 288 MW in Fukuoka Province, solar power plant project with an installed capacity of 15 MW in Fukuoka Province and a solar power plant project with an installed capacity of 8 MW in Ibaraki Province.

In addition, Vintage Holding Japan Co., Ltd. has continued to study the feasibility of the biomass power plant project. In 2016, Vintage Holding Japan Co., Ltd. negotiated a deposit to research on investment in biomass power plant projects with an installed capacity of 25 MW in Saga Province and a biomass power plant project with an installed capacity of 25 MW in Wakayama Province in 2017. Later in 2019, it also studied the feasibility of the 50 MW biomass power plant project in Saga Province. Those are at the overall of 100 Megawatts.

However, in 2018, Vintage Holding Japan Co., Ltd. sold the investment right in the solar power plant project with the installed capacity of 15 megawatts in Fukuoka Province and solar power plant projects with an installed capacity of 8 MW in Ibaraki Province to Scarlet Maple Investments Limited at a total purchase price of US \$ 2.70 million, or an approximate amount of 87,810,000 baht.

Later in 2020, Vintage Holding Japan Co., Ltd. has increased its registered capital from 150,000,000 baht to 657,000,000 baht by issuing 50,700,000 additional ordinary shares at a par value of 10



baht per share, totalling 507,000,000 baht to the existing shareholders of the Company to be used as working capital for the operation of Vintage Holding Japan Co., Ltd

Green Earth Power (Thailand) Company Limited

Green Earth Power (Thailand) Company Limited (formerly known as Green Earth Power (Thailand) Company Limited) or GEPT was established on April 30, 1985. It is a holding company with the primary investment objectives of investing in companies developing and managing renewable energy projects. The current investment plan is constructing and developing solar power plants with an installed capacity of 220 megawatts in Minbu Myanmar. At present, GEPT has its registered capital of 2,252,716,300 baht divided into 22,527,163 ordinary shares with a par value of 100 baht per share.

The Company invested in GEPT by acquiring 12percent of GEPT's ordinary shares on June 23, 2015. In February 2016, GEPT established a subsidiary in Myanmar under GEP (Myanmar) Co., Ltd. or GEPM to be a Project Company in developing power plant projects in Myanmar. In March 2016, GEPM entered into a Power Purchase Agreement with Myanmar Electric Power Enterprise (MEPE), later renamed to Electric Power Generation Enterprise (EPGE), which was the organization under the Ministry of Electricity and Energy of Myanmar (MOEE). On August 3, 2016, Vintage EPC Co., Ltd. and VTE International Construction Co., Ltd., who are wholly-owned subsidiaries of 99.99 percent of the Company have entered into a construction service agreement with GEPM with the value of all 4 phases totalling the US \$ 282.72 million or approximately 8,540.07 million baht.

In 2018, GEPT increased its registered capital from 125,755,800 baht to 155,755,800 baht by issuing 300,000 newly issued ordinary shares at 100 baht per share, and in 2019, GEPT recurrently increased its registered capital by issuing 600,000 additional shares or 60,000,000 baht. The total registered capital of 215,755,800 baht was to be used as working capital to construct and develop solar power plants with an installed capacity of 220 megawatts in Minbu in Myanmar. In the first phase of the installed capacity of 50 megawatts, it started to recognize revenue and began to commercially sell the power on September 27, 2019.

On February 28, 2020, Vintage EPC Company Limited (“VEPC”) and VTE International Construction Co., Ltd. (“VINTER”), as a contractor, delivered a phase 1 solar power plant with an installed capacity of 50 MW to GEPM. Later, GEPM issued the notice to proceed (NTP) for Phase 2 and Phase 3 to the contractors on August 14, 2020, and October 14, 2020, respectively. Subsequently, on December 23, 2020, the contract related to the project between VEPC VINTER and GEPM was amended, causing the remuneration value of the contract for phases 2 to 4 that GEPM is obligated to pay contractors to be reduced from approximately US\$ 209.67 million or approximately 6,333.46 million baht¹ to US\$ 156.06 million or approximately 4,714.07 million baht.¹ In 2020, GEPT issued 20,369,605 additional ordinary shares at a par value of 100 baht per share, totalling 2,036,960,500 baht; the total of GEPT's current registered capital is 2,252,716,300 baht.



3) Business Development and Financial Advisory Business

Nova Asia Company Limited

It was established on August 25, 2015, with a registered capital of 10,000,000 baht, divided into 1,000,000 ordinary shares at a par value of 10 baht per share, with the Company holding 100 percent of the shares. The operation aim is to be a finance and investment advisor in various projects generating reasonable profits, both internally and externally of the company and companies inside and outside the Stock Exchange of Thailand. It will not operate any business that conflicts with the core business of the Company. Nova Asia Company Limited aims to be a financial and investment advisor with a high level of credit to meet the needs of different customers, covering the provision of services to related companies, i.e. Meta Corporation Public Company Limited and Green Earth Power (Thailand) Company Limited, which are associated companies. It also looks for opportunities to provide services to external customers, including the expansion and development of organization and personnel to maximize the ability to accept more assignments.

Moreover, in 2021, NOVA Asia Company Limited had expanded more business operation by establishment of NOVA Capital Company Limited (“NOVACAP”) to operate asset management business under laws and rules of being asset management company of Bank of Thailand. Currently, it is in process of feasibility study of business operation and project development, and purchasing share of 85 percent of PICO Solutions (Thailand) Company Limited to operate business regarding retail loan lending under the governance or as called “ PICO Finance ” to expand financial business of the Company by the Company begins to recognize income from business operation of PICO Solutions (Thailand) Company Limited from the quarter no. 4/2564 onwards.

In 2021, NOVA Asia Company Limited had increased the registered capital from former registered capital of 15,000,000 baht to 117,500,000 baht by issuance of the Rights Offering for 10,750,000 shares, par value of 10 baht per share, totaling 107,500,000 baht as total registered capital of 117,500,000 baht, dividing into 11,750,000 shares, par value of 10 baht per share.

NOVA Capital Company Limited

It was established on May 18, 2021 with registered capital of 100,000 baht, dividing into 10,000 ordinary shares, par value of 10 baht per share by the Company holds shares in proportion of 100 percent through NOVA Asia Company Limited, aimed to operate business regarding retail loan lending under laws and rules of being asset management company of Bank of Thailand by currently, the Company is in process of feasibility study of business operation and project development.

PICO Solution (Thailand) Company Limited

PICO was established on September 1, 2017 with registered capital of 10,000,000 baht, dividing into 100,000 ordinary shares, par value of 100 baht per share, aimed to operate business regarding retail lending under governance or as called “ PICO Finance Loan ” by receive the License from Ministry of Commerce which PICO Finance Loan is providing unsecured loan which collects interest, fines, service charges, fees and any expense incurred actually and reasonably in maximum rate of not exceeding 36 percent a year (Effective Rate), maximum loan limit of not exceeding 50,000 baht by borrower can request



for loan via channels including website of PICO loan express: www.picothailand.co.th and social media such as Facebook, youtube or Tik Tok, etc. However, in order to facilitate to client and prevent cost of operation from branch administration, currently, PICO has registered capital of 100,000,000 baht, dividing into 1,000,000 shares, par value of 100 baht per share and aims to develop convenience to client under the concept of digital lending continuously.

On October 1, 2021, the Company had entered into asset acquisition transaction by assign NOVA Asia Company Limited to purchase 850,000 ordinary shares of PICO Solutions (Thailand) Company Limited (“PICO”), par value of 100 baht per share or accounting for 85 percent of total distributed shares of PICO on rate of 242 baht per share, total share purchase price of PICO of 205,700,000 baht. Later, on January 27, 2022, the Company had entered additional ordinary share acquisition transaction of 149,999 shares, par value of 100 baht or accounting for 14.99 percent of total distributed shares of PICO in share purchase price of 242 baht per share, total share purchase price of 36,299,758 baht by the Company holds total shares through NOVA Asia Company Limited in proportion of 99.99 percent of total distributed shares of PICO and on December 30, 2022, the Company had entered to distribute 324,014 ordinary shares of PICO, par value of 100 baht per share or accounting for 10.80 percent of total distributed shares of PICO in share purchase price of 152 baht per share, total share purchase price of 49,250,128 baht by the Company holds total shares in PICO through NOVA Asia Company Limited in proportion of 89.19 percent of total distributed shares of PICO.

By PICO has established subsidiary to achieve goals of expansion of business scope and customer group, the Company therefore established the subsidiary as follows;

NP PICO Company Limited

It was established on December 21, 2021 with registered capital of 102,000,000 baht, dividing into 1,020,000 ordinary shares, par value of 100 baht per share by the Company holds shares in proportion of 100 percent through PICO Solutions (Thailand) Company Limited aimed to operate PICO Finance lending business which is a business as similar as a bank by NP PICO has 2 main customer groups, namely 1) retail group, and 2) large group and SME, focusing on employees and workers in factory in area of Nakhon Pathom and Ratchaburi and nearby provinces.

1.3.2 Shareholders

On January 5, 2023, the summary of shareholders’ name list and shareholding proportion from the authorized and paid-up authorized capital as shown in the book of shareholders’ registration are as follows:

No.	Name-Surname	Number of shares	Percentage
1.	Mr. Natpaphat Keschaimongkol	343,353,872	16.00%
2.	Mr.Wipong Rattanavilai	147,848,750	6.89%
3.	Mr. Pattaranat Yankoratanaphan	130,323,437	6.07%
4.	Mr. Chanon Wangtal	102,755,531	4.79%
5.	Nusaburi Company Limited	93,742,650	4.37%
6.	SME Estate Company Limited	62,500,000	2.91%



No.	Name-Surname	Number of shares	Percentage
7.	Mr. Badign Rungruengnawarat	51,700,023	2.41%
8.	Ms.Kamataya Sornwaneeyarak	41,581,100	1.94%
9.	Mr.Kanok Chantaroj	39,800,000	1.85%
10.	Mr. Thitanan Runriengjai	36,000,100	1.68%
11.	Other shareholders	1,096,890,198	51.09%
	Total	2,146,495,661.00	100.00%

1.4 Registered Capital and Paid-up capital

As December 31, 2022, the Company has registered capital amount 3,237,233,740 Baht and paid-up capital amount 2,146,495,661.00 Baht. It decided to be registered ordinary share 2,146,495,661.00 shares, the par value 1 Baht per share.

1.5 Issuance of other securities

As December 31, 2022, Company has issued the Warrants to Purchase Ordinary Shares of Meta Corporation Public Company Limited, No. 5 (META-W5) and the Warrants to Purchase Ordinary Shares of Meta Corporation Public Company Limited, No. 6 (META-W6). The detail as follow;

META-W5

Number of Warrants in Issuance and Offering	312,530,849 units
Numbers of Shares Allocated to Accommodate the Exercise of Warrants	412,530,849 shares (par value per share 1 Baht)
Type	Name-specified and transferable
Offering Price per Unit	0.00 Baht
Term of warrants	2 years 3 months 2 days from the issuance date of the Warrants and the expiration date of the Warrants is 31 October 2023. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the exercise date.
Expired date of warrants	October 31, 2023
Exercise Ratio	1 unit of the Warrant shall be entitled to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise Price	Baht 1.00 (One Baht) per 1 new ordinary share. The exercise price is subject to change in accordance with the conditions for right adjustment.
Exercise Date	Warrant Holders can first exercise their rights to purchase the Company's ordinary shares on 29 October 2021. The Warrant Holders can in addition exercise their rights under the Warrants for the other 2 times until the maturity date of the Warrants. The next exercise date will be on October 31,



	2022 and the last exercise date will be on the maturity date of the Warrants i.e. October 31, 2023.
Number and amount of exercise of conversion rights	-
Amount of shares have no exercise of conversion rights	As December 31, 2022, there are rest of shares 412,530,849 shares issuing for the Wattant W5 (META-W5) that have no exercise of conversion reights amount 412,530,849 shares. META-W5 is expired on October 31, 2023.

META-W6

Number of Warrants in Issuance and Offering	507,990,854 units
Numbers of Shares Allocated to Accommodate the Exercise of Warrants	513,056,909 shares (Value per share 1 Baht)
Type	Name-specified and transferable
Offering Price per Unit	0.00 Baht
Term of warrants	1 year 1month 5 days from the issuance date of the Warrants and the expiration date of the Warrants is August 31, 2023. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the exercise date.
Expired date of warrants	August 31, 2023
Exercise Ratio	1 unit of the Warrant shall be entitled to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise Price	Baht 0.54 (0.54 Baht) per 1 new ordinary share. The exercise price is subject to change in accordance with the conditions for right adjustment.
Exercise Date	Warrant Holders can first exercise their rights to purchase the Company's ordinary shares on August 31, 2022. The Warrant Holders can in addition exercise their rights under the Warrants for another 1 time until the maturity date of the Warrants. The next exercise date which is the last exercise date shall be on the same as the maturity date of the Warrants. The maturity date of the Warrants is on August 31, 2023.
Number and amount of exercise of conversion rights	71 units Value 38.34 Baht
Number of shares have no exercise of conversion rights	As December 31, 2022, there are rest of shares 513,056,909 shares issuing for the Wattant W6 (META-W6) that have no exercise of conversion reights amount 513,056,909 shares. META-W6 is expired on August 31, 2023.



1.6 The Company's dividend payment policy

The Company has the policy to pay dividends of the Company at the rate of not less than approximately 50 percent of the net profit after tax and legal reserve. The Company's Board of Directors has the power to consider exempting the implementation of such policy or change such policy from time to time under the condition that the action must be in the Company's shareholders' best interest. For example, using it as a reserve for loan repayment used as an investment to expand the Company's business in the event of a change in market conditions, impacting the Company's future cash flow.

In 2022 Annual General Meeting of Shareholders has unanimously resolved the Company without legal reserve allocation and without dividend payment for the performance for the year 2021. In the past 3 years, from 2020 - 2022, the Company has paid dividends as follows:

Year	Number of shares eligible to receive dividends	Amount (million baht)
2020	1,275,137,240	No dividend payment
2021	1,651,175,658	No dividend payment
2022	2,146,495,661	No dividend payment



2. Risk Management

2.1 Policy and Risk management

The Company operates as an engineering system installation contractor, investment business in energy projects, and consulting business in business development and finance with its interest in expanding into other businesses such as financial business especially renewable energy projects; whether solar power plant or biomass energy power plant projects, etc. There are various risk factors with significant and insignificant impacts on business operations, performance, liquidity, as well as current and future funding sources of the Company, consisting of

2.1.1 Risks from the construction business of power plant projects and other public utilities

2.1.1.1 Risk from the fluctuation of material and equipment prices

The construction of buildings and power plant projects needs to order materials and equipment supplies. The price of materials and equipment used in construction often fluctuates according to the demand and supply that arise under the market mechanism. Therefore, the Company is at risk of encountering problems in controlling costs according to the projection, which may result in the Company's failure to achieve the target profit, or loss if the price of construction materials and equipment changes significantly. Especially materials that are demanded in large quantities or have a high price.

However, the Company has risk prevention measures. The Company will negotiate and make a contract by setting high-priced materials and equipment at a fixed level throughout the construction contract period. Moreover, before bidding for construction, the Company usually negotiates with long-standing partners or subcontractors to offer construction material prices throughout the construction period. The Company has used the price under such conditions in bidding. Normally, in the past, the price of materials used for delivery and project development was reasonable price. In addition, if during a certain period, there was a significant adjustment in material prices, the Company will negotiate with the trading partner to adjust the new price to an appropriate level to maintain the Company's profitability. Therefore, the Company is not affected by the fluctuation in material prices.

2.1.1.2 Risks involved in hiring EPC Subcontractor

Since the Company has hired the EPC subcontractor to carry out the construction, therefore, in the selection process of the EPC Subcontractor, the Company has considered the qualifications of its experience and long performance, including expertise in project development. The subcontractors must pass the assessment criteria within the score range set by the Company. The Company will consider all 4 aspects as follows:



1. Project Value and Duration: To assess cost control and management, including the project construction period
2. Performance, quality of work, experience, and competence of contractors: To assess knowledge, and construction capability to keep the construction work within the standard
3. Management with relevant parties: To assess the network, including the ability to coordinate and problem-solving with individuals and/or agencies involved in the operation
4. Safety: To assess the preventive measures for possible accidents occurring by subcontractors during their operations

The assessment criteria that the Company has prepared not only for the selection of subcontractors but also used as a database for consideration of the subsequent hiring. Furthermore, the selected subcontractor must be reliable and have sufficient working capital to carry out construction work. In addition, the price must be reasonable with the proposed work and not higher than the market price. Nonetheless, the Company still has risks if the subcontractor fails to comply with the contractor or is unable to take responsibility for the work until the completion of the contract. If so, the Company will be unable to comply with the contract between the Company and employers of the Company, this may be affecting the reputation, credibility, and revenue recognition of the Company, including late construction fines, and may lead to a lawsuit.

However, such risks are low and controllable since risk prevention has been implemented by entering into contracts with subcontractors and employers of the Company in the form of Back to Back Guarantee. That is to say, there is a description of the scope of responsibility, obligation, and fines in case of damage if the subcontractor is unable to comply with or deliver the work according to the specified duties and periods. Therefore, if an incident affects the project's delay, the Company can deduct liquidated damages from the value to be paid to subcontractors. In addition, in some projects, the Company's engineering team together with the engineering team of the employer's Owner's Engineer to monitoring the construction in order to control the quality of work to meet standards and efficiency. If the subcontractor is unable to work in each installment to pass the specified quality, there will be no recognition of the expenses for such a period of work. Furthermore, the Company also has other subcontractors that can use as replacement subcontractors in case the main subcontractor is unable to complete and abandon their work.

2.1.1.3 Risk of Delays in Project Construction

Although the Company's EPC Subcontractor was selected by considering the qualifications, experience, and long-standing performance of the subcontractor as mentioned above, the Company still faces operational risks both controllable and uncontrollable. Since the Company has to contact and coordinate with subcontractors in different time zone, thus the coordination between companies and subcontractors may cause delays. This may affect the operation and the construction period. Nonetheless, the risk is not so high. The Company has closely coordinated the construction with



subcontractors by comparing the work's success with the construction plan. As a result, the Company can be aware of the progress of the operation. Moreover, the Company and subcontractors will exchange information with each other during the operation with a weekly progress report summary. If the construction operation does not go according to the plan, the Company can assess and fix it and can adjust the work plan in a timely manner. This can help reduce the impact that may affect the project construction. In addition, the subcontractor also has a construction guarantee which the Company can deduct the liquidated damages from the value to be paid to the subcontractor in the case of construction delay. Such measures can reduce the risk level to a controllable level.

However, the Company has to face uncontrollable risk factors which may affect its operations, such as natural disasters and epidemics, etc. The Company, therefore, regularly follows up on the news to prepare a preventive plan as concisely as the Company can control. If such events inevitably cause delays in the construction, the Company will negotiate to extend the construction period with the Company's employer to cope and resolve the situation in a timely manner by adhering to the company's best interests.

2.1.1.4. Political risks and related licensing

The Company provides construction services and procurement of materials and equipment to construct a solar power plant project in phases 1-4 with a total installed capacity of 220 megawatts in Minbu, Myanmar, including financial support during construction phase 1. Myanmar is a country regarded as politically unstable, in 2021 there was another coup d'état in Myanmar. The events continued until 2022 resulting in political instability and unrest situation. Thus, the Company may face a political risk that may affect the operation of the energy industry which has been recalled from foreigners. The consequences of such events can affect the project's success, including the loss of income and enormous investment of the Company, both as a construction contractor, investor, and shareholder. However, the Company considers that such risk is within a controllable level because the risk management policy has been formulated by allowing GEPT and GEPM to coordinate with government agencies involved in the project throughout the period from the start of the Company's operation. The relevant government agencies ensure that the government has the policy to fully support the project. The GEPM project owner has purchased Political Risk Insurance ("PRI") during construction to cover damages that may arise from political changes in order to prevent the impact of political uncertainty. The insurance covers 4 types of risks as follows:

- 1) The risk of Inconvertibility or Transfer Restriction. The project has no risk in this aspect since the payment for electricity sales is received from the Myanmar Electricity Authority in US Dollars and can choose to receive revenue from electricity sales to Offshore Account.
- 2) The risk of the expropriation of assets for public benefit
- 3) The risk of War and Civil Disturbance



4) Risk from breach of contracts by government agencies (Breach of Contract), which covers the breach of contract by the Myanmar Electricity Authority in the Power Purchase Agreement

Therefore, if GEPM's concession contract has been terminated, the Company will still receive damages at the actual costs incurred from GEPM and the compensation for the protection of investments, as well as receiving the returns as a shareholder. In addition, the Company has studied, followed up, and comprehended the various license details regarding the operation of the solar power plant business continuously. Currently, the Solar Power Plant Phase 1 project with a capacity of 50 megawatts commenced commercial operation on September 27, 2019, and was handed over to the power plant on February 28, 2020. Moreover, all relevant licenses have been obtained, while Phase 2-4, with a total capacity of 170 megawatts, is under construction.

2.1.1.5 Risk from natural disasters

The risks arising from natural disasters are inevitable in the renewable energy power plant business and are out of control. Thus, the Company has used the Natural Hazard Assessment report to study the probability, frequency, and intensity that may occur in the power plant project site to evaluate and assemble the construction and make investment decisions for each project.

Solar power plant project with an installed capacity of 25 megawatts in Biliran province located in the Philippines which is a country that is frequently faced with natural disasters, such as typhoons, volcanic eruptions, or flooding. Therefore, the Company may be affected by natural disasters that cause damage during construction and delays in construction due to having to stop work during construction or need to be repaired or re-design. Nevertheless, such risks are considered moderate risks that can be controlled. It is all the responsibility of the EPC Subcontractor, which the Company has clearly specified under the Guarantee Agreement. The Company has hired a technical consultant to conduct the survey and technical inspection related to natural resources to assess preliminary risk. In addition, the Company has jointly formulated guidelines with subcontractors to prevent risks that may arise and uses engineering standards to determine that the construction can withstand a certain extent of natural disasters.

The solar power plant project with an installed capacity of 220 megawatts in Minbu city located in Myanmar, where the landscape is on one side along the Bay of Bengal and the Andaman Sea, and the other side is a mountain range. The climate of Myanmar is a tropical climate with monsoons and abundant rainfall. In addition, Myanmar often has an earthquake since the country is located near the subduction zone of the Indo-Australian Plate and the Eurasian Plate. Such risk is considered to be a moderate risk that may damage the business. Therefore, before deciding to invest, the Company has inspected as well as made a report on the possibility of the risks from natural disasters that may occur. The Company even visited the power plant location to find ways to prevent risks that may arise. Furthermore, the project has bought insurance to cover all risks in this area and prepare a proper drainage system by placing a large drainage pipe to reduce the risk of flooding problems. They also planted grass covering the topsoil to prevent soil erosion or erosion of rainwater.



2.1.1.6 Risk from the epidemic situation or contagious disease

Since the end of 2019, countries worldwide face the spread of the COVID-19 virus, resulting in almost all countries having to lock down to prohibit travel in - out in order to control the epidemic situation, including Myanmar, where the Company is proceeding with solar power plant project construction. Myanmar has locked down the country since March 29, 2020. For the aforementioned reason, resulting in the past 2 years there has been a delay in project construction. However, in 2020 the situation of COVID-19 has a tendency to continuously improve worldwide.

However, the Company is still monitoring the outbreak and preparing measures to immediately cope in accordance with the guidelines as specified by the public health of the country. Considering the risk of the spread of COVID-19 is at a low level since the Company has amended the construction contract with its contractors. The specific terms regarding COVID-19 have been added to the contract. The stipulation states that the subcontractor is aware of the transitional laws and regulations concerning the current situation. Therefore, the subcontractor cannot request to extend the construction period from the requirements that the government of Myanmar has issued before the date of entering into the change of the contract. However, suppose after the date of entering into the change of the contract, the law in Myanmar or countries involved in the supply chain has been changed, and the subcontractor proves its actual impact, the subcontractor can request to extend the work period as appropriate that the employer cannot claim compensation for that and shall agree to extend the said period.

2.1.1.7 Risk of payment from the project owner

The Minbu Phase 1 Project in Myanmar is financially supported by the Company up to 95 percent of the project value in the form of an EPC+F contract, the Company is at risk of a financial impact on the project's status. If the GEPM project owner is unable to make the payment on time, this is considered a credit risk for GEPM's financial position risk. In addition, the Company is also exposed to the uncertainty that GEPM will be able to raise funds from financial institutions (Project Finance) to support the project, or whether GEPM will be able to comply with the condition precedent for the disbursement of such a credit line. To prevent such risk, the Company has requested evidence showing that the project has received loan support from a financial institution to determine the payment capability of GEPM. Furthermore, GEPT shareholders who hold 100 percent of GEPM are mostly public companies listed on the Stock Exchange of Thailand. These shareholders have the potential to raise funds in the stock market to increase capital for GEPM. Hence, there is a low risk that GEPM will not be able to make payments to the Company.

As for the Minbu Project Phase 2-4, the contract model has been changed only from EPC+F to EPC. The Company does not need to provide financial support during construction. GEPM does not have to place collateral like in Phase 1. Therefore, the only risk is whether GEPM will be able to pay the Company according to the milestone that the Company has completed or not. However, the risk is low since GEPM continues to make payments to META. In addition, if GEPM does not execute the payment according to such milestone, the Company can suspend the project construction and not pay the subcontractor until payment can be received from GEPM.



Regarding the Biliran project in the Philippines, the Company has entered into an equipment supply contract through a subsidiary or VEPC, with a particular payment period from the project owner under the contract. However, VEPC is at risk of not receiving payments on a specified period. If the payment is due and the project owner is unable to pay, VEPC will perform debt collection following the Company's regulations, including continuing to charge interest on the outstanding value.

In this regard, for every project that the Company has invested in or is involved in, whether domestically or internationally, the Company has controlled, supervised, and monitored the payment period by asking for evidence to consider the ability to pay the project owner, including negotiating additional collateral for hedging against the risk of such payments. If the payment period is over, the Company will take legal action according to the Company's work procedures.

2.1.1.8 Risk of seeking loans for the project's working capital

Since the Company undertakes a construction contract for large-scale power plant projects in foreign countries that require relatively high working capital for the operation, the Company has to raise money from loans to spend as working capital for the project. If the Company is unable to raise such funds, there will be a risk in completing the construction as planned.

According to the Company's financial statements as of December 31, 2022, the Company has a debt-to-equity ratio of 1.75 times, a decrease from the previous year, 2021. The Company has increased capital from Private Placement and from Rights Offerings to strengthen the capital base of the Company. In addition, the Company has provided working capital from financial institutions and borrowing from retail investors or from other sources of funds. It can also raise funds from warrants, which are financial instruments whose maturity corresponds to the nature of the Company's business operations and the financial costs are also not too high. Thus, it is another method that the Company chooses to use in conjunction with the revolving credit line from financial institutions as another way.

To reduce the burden of finding working capital, the Company has changed the construction contract for the phase 2-4 solar power plant project at Minbu, Myanmar. From the original model, EPC+F, where the Company has to provide financial assistance to the employers until the project is completed, is known as a mere EPC contract. As a result, the working capital that the Company required for construction is reduced because the Company will receive payment from the employer before having to pay the subcontractor. According to the work period that has been completed, the Company also has the ability to raise capital from the mai stock exchange in the form of allocation of capital to increase securities to existing shareholders in proportion or allocated to a limited number of persons. Thus, the risk of obtaining a loan was significantly reduced.

2.1.1.9 Risk from exchange rate fluctuation

The Company has been exposed to moderate risk of exchange rate fluctuations, despite the revenues and expenditures being in foreign currencies. The Company manages such risks through a natural hedge. The cash inflow is managed according to the cash outflow of the same currency as possible, for example, the revenue of the Minbu solar power plant in Myanmar is in US dollars currency. While the



subcontractor contract is also denominated in US dollars, similar to the project's revenue from the electricity sale or loans from financial institutions. Moreover, the company operates by specifying receipts and payment transactions between the Company and the counterparties in installments clearly, thus reducing the effect of exchange rate fluctuation to a certain extent.

Nevertheless, the Company still has project management expenses most of which are in Thai Baht currency, including the Company's source of funds in the form of issuing bills of exchange, debentures, or fundraising through the main stock exchange and bank fees of Thai baht. Moreover, the profit from such a project's construction will be reflected in the Company's financial statements in Thai baht. As a result, the recording of profit and loss in the Company's financial statements has decreased in value as well.

Therefore, the Company has the policy to hedge against the risk of foreign exchange rates additionally dividing the money in the US dollar account, and the Thai baht account according to the proportion of expenses in that currency.

2.1.2 Risk from business investment in the energy business

2.1.2.1 Business Risk

2.1.2.1.1 Political risks and applying for relevant licenses

At present, the Company provides large-scale construction services, including procurement of equipment for the project construction, as well as financial support during construction, such as in Myanmar, etc. Myanmar is considered a country with high political uncertainty. In February 2021 there was a coup d'état in Myanmar that continued until the year 2022 which resulted in continuous occurring political unrest. Thus, the Company may be exposed to the risk. The consequences of such events could affect the success of the entire project, including the loss of huge investments of the Company and also co-investors. The Company, therefore, has established a risk management policy which GEPT has coordinated with government agencies involved in the project throughout the period since the Company joined as the project's shareholder. The relevant government agencies have shown that the government has the policy to fully support the project. Thus, the Company considers that such risk is at a controllable level. Nonetheless, the Company has also provided Political Risk Insurance or "PRI" to protect the Company's investment and the returns that will receive from the investment as well.

Moreover, the Company has continuously studied, tracked, and understood the various licenses related to the operation of the solar power plant business since the Company has become a shareholder in Minbu Power Plant Project in Myanmar. The Minbu Solar Power Plant Phase 1 project has a capacity of 50 megawatts from a total production capacity of 220 megawatts. It commenced commercial power distribution on September 27, 2019, and has already received all licenses related to the construction. At present, the Company is in the process of constructing the Min Bu Solar Power Plant Phase 2-4.



2.1.2.1.2 Operational risk of solar power plant projects

At present, the Company has invested in solar power plants in many countries, such as Japan, Myanmar and Thailand. However, in 2022, there is only the Minbu solar power plant project with its installed capacity of 220 megawatts that the Company has invested through GEPT which is in the process of commercial operation. The power plants located in foreign countries may oppose operational risks, such as operational delays providing there is a malfunction of the power plant. Operators are required to report to a company located in Thailand and then the management team will make a decision and commands back to the operators at the plant, which takes several days. This caused unable to resolve the situation immediately. However, this is classified as a low-level risk, the Company has preventive measures to prevent such instances by hiring experienced companies in solar power plant operation to carry out the maintenance and select the main equipment, whether it's solar panels or inverters from leading, reputable and reliable manufacturers. Various devices must have a warranty card not less than the general standard, plus a performance guarantee from the contractor to reduce project operation risk arising from the efficiency of the power plant. In addition to reducing operational risks, it also reduces the fluctuation in revenues from electricity sales and maintenance expenses

2.1.2.1.3 Risk from the delay of commercial distribution of electricity

Due to the Company's main project being the first large-scale solar power plant project in Myanmar that is large and divided construction in phases, therefore, there may be a risk of success in completing the construction of this solar power plant project. The Company has considered and selected reliable Turnkey EPC contractors to carry out the construction work, starting from design, equipment procurement used in the project, and the entire construction until the project can be implemented. This causes the construction risk to be at an acceptable level, but there may be a delay in negotiations and coordination, affecting the construction work. However, the Company closely co- construction with subcontractors and knows the exact construction schedule, and exchange information with each other during the operation to reduce the impact that may affect the project's construction. If the subcontractor delays than scheduled, the Company can also claim liquidated damage from the value that must be paid to the subcontractor. That can ease the risk to be at a controllable level. However, the COVID-19 situation and the coup d'état in Myanmar from 2020 to 2022 have affected the progress of the Minbu Solar Power Plant Project in Myanmar. Since the contractor was unable to enter the country due to the Myanmar government blocking international travel in the past period. The contractor has continually coordinated with the Government of Myanmar to request special entry into the country and was allowed to enter the country in October 2021, resulting in the construction of the Minbu Solar Power Plant continuing and significantly reducing the risk of construction delay.

2.1.2.1.4 Risk from natural disasters

As Myanmar is a country with a particular landscape along the Bay of Bengal and the Andaman Sea, and the other side is a mountain range, the climate of Myanmar is in tropical climate with monsoons with abundant rainfall, and Myanmar has an earthquake. Since the country is located near the subduction zone of the Indo-Australian Plate and the Eurasian Plate, investing in solar power plants located in



the said country could be affected by natural disasters and damage the business. Such risk is considered a medium risk. Thus, before making an investment decision, it shall scrutinize a technical review, including a Natural Hazard Assessment report which is a report on the possibility of the risk of natural disasters occurring in the area. The Company has also visited the power plant location and found ways to prevent potential risks. In case the project is located in a high-risk area, the Company also plans to purchase insurance to cover this risk as well.

The Minbu Solar Power Plant Project has a drainage system by placing a large drainage pipe sufficient for draining the water to reduce the risk of flooding problems. They also planted grass to cover the topsoil to prevent soil erosion or erosion by rainwater.

2.1.2.2 Manufacturing process risks

2.1.2.1.1 Risk from solar uncertainty

In generating electricity from a solar power plant project, it is necessary to rely mainly on sunlight. Although the Company's projects will be located in the appropriate area having an excellent average solar intensity, the naturally occurring solar intensity cannot be determined. It depends on the time, season, and other factors. In particular, the power plant projects are located in countries far from the equator; thus, the weather affects the intensity of light. Myanmar is in the area between the mountain range along the Bay of Bengal and the Andaman Sea, and there will be different climatic conditions. The mountainous area has a dry climate in summer and cold in winter. Coastal areas, meanwhile, are subject to heavy rainfall, which can cause income volatility if any year has had heavier rainfall than in the past. The intensity of light used for consideration for investment cannot be used as a hundred percent reference, because it is historical data together with the method of data collection and the retention period may cause discrepancies. However, to prevent such risk, the Company has hired a technical expert advisor firm to verify solar intensity data in the said project area. It has been confirmed that the area has good and suitable solar potential. In addition, the risk of solar cells deteriorating faster than expected can result in power plants being unable to produce and distribute electricity. The company hedges that risk by selecting the main equipment, whether it be solar panels from the world's leading companies, most of which guarantee panel performance for up to 25 years on inverters from leading manufacturers with a reputation and credibility. These devices must have a warranty card that is not less than the general standard and a contractor performance guarantee. Another policy that the Company uses in the operation of the power plant is reserve maintenance expenses the overhaul backup to ensure that the project will operate efficiently in order to generate electricity continuously. In addition to reducing operational risks, it also helps reduce the fluctuation in revenue from electricity sales.

2.1.2.3 Finance and investment risk

2.1.2.3.1 Risk from the fluctuation of foreign exchange rates

Most of the power plant projects that the Company invests in the projects in foreign countries, such as those invested in Myanmar generate the majority of revenues, expenses, profits, and return on investment, both in the form of dividends and the money received from investments is in US dollars currency. Thus, the Company is exposed to the fluctuation in the US dollar currency compared to



the Thai baht currency. The natural hedge method is to manage such risk by trying to manage the cash inflow in line with the cash outflow in the same currency as much as possible. Furthermore, there is a close monitoring of the changing condition of factors that may affect foreign exchange rates.

2.1.2.3.2 The risk of placing a refundable deposit to study project information.

Since the Company placed a refundable deposit on studying the project information, there is a risk that will be affected the financial status of the Company. If the project owner is unable to return the deposit upon request, the such risk may affect the Company's financial plan. However, before making such placement, the Company has studied the history and information of the project owner that it is reliable by checking the financial status and legal status of the deposit recipient, including the ability to pay debts through the audit of financial statements and the website of the project owner company.

Moreover, after placing the deposit, the Company has continually and closely monitored the project's progress. Provided that it does not comply with the deposit agreement, the Company will be able to retrieve the deposit or in the event that the recipient of the deposit is unable to return the deposit, the Company will negotiate with the recipient to find a solution together for the Company benefit and the least affected. Thus, such risks are moderate and controllable.

2.1.2.3.3 Risk from investing in new projects

The Company plans to invest in a biomass power plant project in Japan, a type of renewable energy that the Company has never experienced before. Therefore, the Company has to take into account the risks in many aspects, whether it is the risk of raw material procurement. Since biomass power plants require large amounts of raw materials, such as palm kernel shells and/or plywood pellets to be used as fuel, for power generation. Providing it is unable to procure raw materials in sufficient quantities to meet the demand, it may affect electricity production. Furthermore, the Company has to consider the risks involving the investment factors, such as investment patterns and structures, cost and sourcing of investment, the risk from exchange rate fluctuation, policy to promote investment in alternative energy from relevant agencies, power purchase policy, as well as the rules and regulations for investing in the said country, or even the risk of project delay from the plan, etc.

For this reason, although investment in projects may generate high and stable long-term returns for the Company, the Company still recognizes and considers the risks mentioned above very strictly and stringently via the process of the project's feasibility studies. The project team and project manager will regularly monitor the project's progress and continually report to the Executive Committee. They will also hire a consultant, particularly for legal and tax advisors and financial advisors, before presenting to the Board of Directors for consideration of investment decisions.



2.1.3 Risk from consulting business on business development and finance

2.1.3.1 Risk from personnel dependency

Consulting businesses on business development and finance are businesses that require financial personnel with the knowledge and expertise, especially in market conditions that are conducive to investment. The personnel with experience and expertise in securities business operations is limited, causing competitive personnel recruitment. A transfer of key personnel may adversely affect the business operation's continuity and the Company's performance. In this connection, the Company is aware of the risk associated with marketing personnel, the Company, thus, promotes good welfare and predominates the training to enhance employees' knowledge and competency.

2.1.3.2 Risk from changes in government policies, rules, regulations, and related laws

Changes in government policies, rules, regulations, and related laws such as the adjustment of interest rates, changes in rules and practices, etc., may affect the Company's operations. The Company has followed up on various policies from the government sector and adjusted strategies and work procedures to be consistent with those to activate the Company to continue without affecting the operation.

2.1.3.3 Securities investment risks and returns

The possible risk is that the Company may not receive a return on investment in assets or projects as anticipated which will affect the Company's performance. Regarding this matter, the Company has created some measures to set clear investment guidelines and policies and place attempt to control the risks that may arise by stipulating the acceptable risk level and limiting the loss incurred. The Company regularly reviews its policy to comply with market conditions.

2.1.3.4 Business competition risk

The financial business is highly competitive therefore, the Company strives to maintain good service quality to expand business opportunities in business development and financial consulting. The Company has prepared a business plan, including adjusting the plan to be in line with various situations on a regular basis.

2.1.4 Financial Risk

2.1.4.1 The risk from the exchange rate

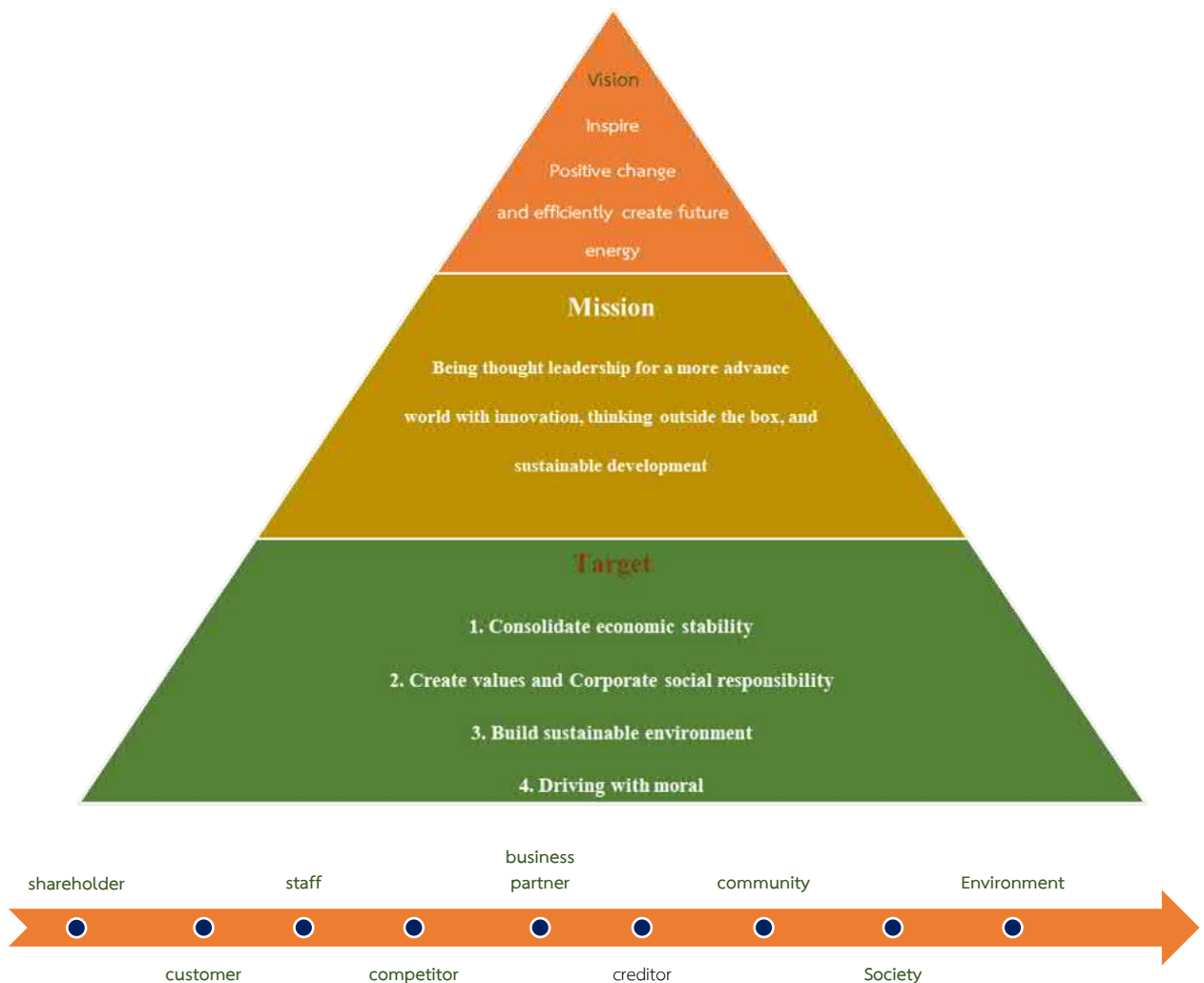
The company is exposed to the exchange rate risk from investment, lending funds to subsidiaries, and administrative expenses. Due to the subsidiaries' operation investment fund is in foreign currency. Normally, the Company manages the risk by the Natural Hedge method, managing the almost cash inflows and cash outflows in the same currency. In addition, in any event related to its subsidiaries, the company shall forecast the trend of exchange rate at the moment prior subsidiaries' transaction in order to minimize the impact.



3. Business Sustainability Development

3.1 Policy and Goal on Sustainability Management

Meta Corporation Public Company Limited (META) (“the Company”) aims for growth, confidence, trust, and accuracy in providing service pertaining to the company’s philosophy which says “We dedicate for your success.” Throughout the years, the company has been protecting the interests of the company and all parties to ensure that business operation of the company is beneficial for society. In addition, the following policy is determined to make the company the sustainable organization.



Operational guidelines in pursuing the 4 goals

Consolidate economic stability	Create values and Corporate social responsibility	Build sustainable environment	Driving with moral
<ul style="list-style-type: none">• Push forward the investment in clean and alternative energy• Register retail loan customers in the system. Enhance accessibility to funding resources in the system through innovation.• Giving credits by considering customer's affordability ratio	<ul style="list-style-type: none">• Being moral organization with transparency and anti-corruption action• Fairly and equally manage and develop human resource	<ul style="list-style-type: none">• Risk management on environmental impact	<ul style="list-style-type: none">• Good governance• Risk management of all aspects• Strictly abide by laws

The company determines operational plan, follows up on performance, and assesses expectations of interested parties. The Executive Board and the Board of Director are reported at least once a year. All responsible units listen to opinions and conduct satisfaction survey in order to understand recommendations for further improvements.

3.2 Impact Management on Interested Parties and Disclosure of Controlling and Internal Audit

3.2.1 Value Chain of Business

Value chain of engineering system installation business and the development on circular power plant project consists of the following main activities.

1) Project Consideration

- **Project Consideration and Contract Signing**

As a contractor, the company will make an agreement on significant terms and make a contract by identifying details covering all aspects which are employment agreement, wage and payment, handover of work, inspection of work, alterations, guarantee of work etc.

2) Operation

- **Engineering Detail Design and Related Documents**

We have proficient engineers who consider significant design factors, for example, the safety of project, eco-friendliness, efficiency of project, easiness and affordable maintenance and alteration costs in the future, and possible problems during construction process. This allows customers to control construction cost to the extreme efficiency.



- **Procurement process**

The company supplies all machines and equipments from renowned domestic and international suppliers. Price, procurement and delivery terms will be compromised. The company will manage inspection to ensure that quality of machines and equipments are kept in line with the required specifications.

- **Construction process**

The company forms suitable construction team responsible for each type of project. Each team consists of high-experienced project engineer who scrutinizes every single step; starting from planning, operating, coordinating with contractor and suppliers of machines and tools. Moreover, design engineer is incharge of controlling and inspecting the construction to secure the designated specifications.

3) After-sales Service

- **Performance test & Training**

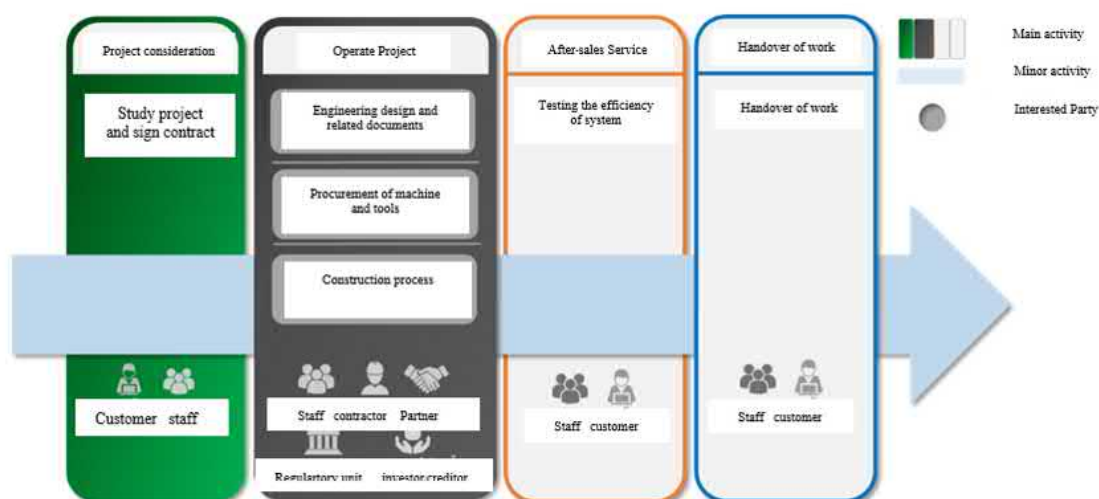
The company's team do the performance test of the system we stalled using specific tools. The customer's teams are trained to be able to maintain basic system by themselves. This can guarantee the customers that the efficiency of the construction is in line with the original specifications.

4) Project hand over

By handing over the work, the company will prepare papers enclosed in whole details of the project, related details of machines and tools used, and maintenance handbook to all concerned to study and clearly understand the project.

However, the company realizes the importance of value chain management. Every unit in the organization adheres to corporate governance to secure transparent operation, support administrative efficiency, create values for all interested parties, and increase competitive advantages. The Board of Director focuses on corporate governance and reviews this policy annually to ensure it strictly works in correspondance with the related regulations. These allow the company to be able to sustainably run the project.





The analysis of interested party in value chain of Engineering System Installation Business and Development of Circular Power Plant

The company aims to be a sustainable business owner of construction and development of circular power plant project in order to enhance quality of life and food health. The company well realizes that interested parties, from upstream to downstream, who are the business' value chain have been creating long-term values for business. In order to efficiently run business and mitigate the possible risk, bonding good relationship with interested parties has become one of the significant factors in pushing business toward sustainability.

Interested Parties	Guideline for Participation	Expectation/The need of interested parties	Organization's operational guideline
Staff, Executives, and the Board of Director	<ul style="list-style-type: none"> Holding meeting (Monthly) The company's website Announcement/Command Make a call Satisfaction Survey of Staff The company's complaint system 	<ul style="list-style-type: none"> Good environment, colleagues, and commanders Appropriate pay, returns, and welfare Good company's working system Get career advancement Have work-life balance Equal and fair treatment following Human Right without discrimination 	<ul style="list-style-type: none"> Form strong organizational culture from the company's core value Recruit and allocate human resource by adhering to Human Right Develop personnel Performance assessment Returns, welfare, and safety of staff Succession
Business partner	<ul style="list-style-type: none"> Website: https://www.metacorporation.co.th/ 	<ul style="list-style-type: none"> Fair and transparent procurement, employment, and bidding 	<ul style="list-style-type: none"> Fair and equal treat with business partner

Interested Parties	Guideline for Participation	Expectation/The need of interested parties	Organization's operational guideline
		<ul style="list-style-type: none"> Follow terms and contractual agreement (product, service, quality, handover, and complete payment in time) Long-term business relationship management Sustainable advanced growth Transfer and exchange knowledge, experience, and technology Respect right and individual's intellectual property Responsible procurement and employment towards society and environment 	<ul style="list-style-type: none"> Adhering to contractual agreement and business ethics Make understanding on clear and concrete working process under the same standard Supervisory measure and business confidentiality Form quality assurance system throughout supply chain from source materials to customer's hands
Shareholders/ Investors	<ul style="list-style-type: none"> Holding Annual General Meeting (Once a year) Communication through the Stock Exchange (Regularly) Holding Opportunity Day with the Stock Exchange (3 months/time) 	<ul style="list-style-type: none"> Consistently good performance Corporate governance Stability, transparency, and sustainably growth of organization 	<ul style="list-style-type: none"> Corporate governance Efficient and concrete risk management
Competitors		<ul style="list-style-type: none"> Transparent and honest business operation. Fair, ethical, and legal competition Do not violate right or intellectual property 	<ul style="list-style-type: none"> Fair, ethical, and legal treatment to competitors
Community and Society		<ul style="list-style-type: none"> Show responsibility on health and safety of community Consider impacts on environment, as well as, conserving energy and natural resources Strictly follow the rules Fair treatment and abide by Human Right. Act against discrimination 	<ul style="list-style-type: none"> Link engagement between the company and community through CSR



Interested Parties	Guideline for Participation	Expectation/The need of interested parties	Organization's operational guideline
		<ul style="list-style-type: none"> Identify current impact or potential of product, credit, and service Process and activity toward society in general topic and local community in specific topic 	
Supervisory unit/Public sector		<ul style="list-style-type: none"> Follow laws and related regulations Act against demanding, benefit, and corruption Pay complete tax and fee in time Provide cooperation and supports 	<ul style="list-style-type: none"> Conduct business under corporate governance, laws, and related regulations. Join anti-corruption network Proceed legal tax work and related practices

Circular Value Chain of Financial Business

Value chain of the company's financial business showed circular credit granting procedure which composes of 4 main activities.

1) Loan Origination

Credit analysis is used in consideration for credit approval. Collateral Management and efficient legal practice can respond the customer's needs and support the government's national financial support policy. It also reduces credit risk for bank and reinforces business competitive potential of bank. The company analyzes credit using data from credit bureau and possible risks, and credit risk management policy, for example, the determination of KPIs of staff in correspondence with credit risk.

2) Customer Management

Customer's experiences are enhanced from the responsive services to customer, for example, customer relationship management, in order to support usage and adjust business to current contactless situation or new or called the New Normal. The company's service differentiation focuses on the development of technology used to contact with customer, impressive credit procedures, the cancellation of on-site customer contact. Chat Bot has been used for customer screening. This system helps reducing operation time in each step. It can precisely, correctly and completely screen data. It also eases the estimation of customers in the next step. Moreover, AI Automation of Credit Score is used covering all freelance and customers in other provinces. The company has confidentiality policy to protect privacy of customer. We have experts to educate financial knowledge for customers and people which creates good relationship with customers and long-term brand loyalty



3) Debt Collection

Debt collection is the company's important process and relates to the development of industrial ethics. The process is conducted with compromise and morality for the utmost benefits and satisfaction of customers and company.

4) Customer Retention/Attraction

Currently, the company reaches out to more customers by expanding business boundaries and customer groups. The first target cluster is provinces of economy in Thailand as they are facilitated with infrastructure. They have good economic drive and high demand on expenditures which can attract more new customers. The format could be changed in the future following the change of contexts.

The company adheres to corporate governance in managing value chain of the company. It includes 5 elements which are; Integrity, Fairness, Transparency, Responsibility, and Accountability. We also implement efficient risk management, throughout staff welfare, and safe and stable information system which allow us to sustainably promote the access to credit resources for people.



Analysis of interested parties in value chain of financial business

The company focuses on sustainable development. Not only for internal business management, but also for the development throughout business value chain. With this reason, the company sustainably integrates management of value chain in business which covers the understanding of expectation of interested parties throughout the span of value chain by assessing and analysing the subject with high risk. We also form response approach integrated with business operation in order to reduce the operational risk which might cause impacts on environment, society, and corporate governance toward interested parties in the chain.



Interested parties	Guideline for Participation	Expectation/The need of interested parties	Organization's operational guideline
Staff, Executives, and the Board of Director	<ul style="list-style-type: none"> Holding meeting (Monthly) The company's website Announcement/Command Make a call Satisfaction Survey of Staff The company's complaint system 	<ul style="list-style-type: none"> Appropriate pay, returns, and welfare Good environment, colleagues, and commanders Get career advancement Have work-life balance 	<ul style="list-style-type: none"> Form strong organizational culture from the company's core value
Customer	<ul style="list-style-type: none"> Website: http://pico-thai.com Facebook : PICO เงินด่วน Line : @picothai Call center: 02-096-8719 	<ul style="list-style-type: none"> Clear, flexible, and fast process/document/ credit approval term/ appropriate approved financial amount/ convenient and fast payment channels/ reduce interest rate and fee/ correct and complete communication of staff, respect customer's personal information 	<ul style="list-style-type: none"> Create good experience for customer <ul style="list-style-type: none"> Expand branches in order to increase accessibility to service Appropriately design credit, terms, and operational process in order to control the overdue payment Respect satisfaction, rights, and customer's personal information
Shareholder/investor/ creditor	<ul style="list-style-type: none"> Holding Annual General Meeting (Once a year) Communication through the Stock Exchange (Regularly) Holding Opportunity Day with the Stock Exchange (3 months/time) 	<ul style="list-style-type: none"> Consistently good performance Corporate governance Stability, transparency, and sustainably growth of organization 	<ul style="list-style-type: none"> Corporate governance Efficient and concrete risk management
Business partner	<ul style="list-style-type: none"> E-mail (annually) 	<ul style="list-style-type: none"> Cooperation in works 	<ul style="list-style-type: none"> Supply chain management



Interested parties	Guideline for Participation	Expectation/The need of interested parties	Organization's operational guideline
	<ul style="list-style-type: none"> Site visit (Once a year only for new partner) 	<ul style="list-style-type: none"> Efficient and standardized assessment criteria Fairness, transparency, and checkable 	
Community and Society		<ul style="list-style-type: none"> Show responsibility on health and safety of community Strictly abide by laws Fair treatment and abide by Human Right. Act against discrimination Beneficial activity for society and community 	<ul style="list-style-type: none"> Creating relationship with community through CSR
Supervisory unit	<ul style="list-style-type: none"> E-mail (Regularly) Holding meeting through Trading Association/ A group of personal loan entrepreneur Site visit (Twice a year) 	<ul style="list-style-type: none"> Appropriately support and Act following rules and regulation Transparent and honest management Adjust operational process in line with policies and regulations 	<ul style="list-style-type: none"> Corporate with internal supervisory unit in raising level of industry

3.3 Environment sustainability management

3.3.1 Environmental operation

Real estate is a key factor in social well-being with a business nature related to living factors, including housing. As the Company operates in this type of business, it plays a vital role in creating a good society and developing the economy towards sustainability

The Company operates its business considering the impact on society and the environment by reducing energy consumption and using the resources in its operations cost-effectively and efficiently, along with cultivating employee consciousness



3.3.2 Environmental management Policy

The Company is well realized that the Company's business operation may affect the environment and the community in which the Company operates, which the Company believes is the Company's responsibility. To deal with these consequences and find practical solutions, the Company is committed to developing this environmental role and finding best practices for sustainable corporate development by setting the environmental policy as follows:

- Reduce the amount of paper used in operations, and recycle or discard raw materials if possible and support for the recycling of the used materials
- Seek ways to improve energy efficiency in buildings and use energy wisely in all operations.
- Initiate projects aimed at reducing the amount of waste
- Focus on education through training and seminars to cultivate an awareness of environmental conservation and coexistence with society for employees every year

In addition, the Company has the plan to assign in factual environment project that emphasize living with communities and SDGs sustainable development supporting and reduce the human right problems and inequality of society. In present, the Company continues to support the create culture to preserve and save energy by starting from the thing nearby employee such as water saving, reduce to use paper and waste management. The Company has no environment related cases.

Greenhouse gases release information in year 2022, the Board of Directors has plan to reduce effect to environment and manage the Greenhouse gases release within the international standard since 2022. The management plans to study and prepare for it in year 2022 and starts plan in the year 2023. In year 2023-2-24 starting from collect data, research the effect process, improvement process management, set the period time to operation, analyze effects after improvement, Greenhouse gases inspection and report to the Board of Directors. Ended of year 2022, the Company had not completed for this process, then, there is no information to be disclosed.

3.3.3 Environmental Management guidelines

Since in the Company's operation, it is necessary to consume constant power and release carbon dioxide in the atmosphere. Moreover, the Company needs to use large quantities of paper to produce reports for organizations and clients and store documents. We also must use energy to provide heat, lighting and cooling in offices. Various office equipment is all crucial factors of the process. The Group pays attention to the following points to look for a system that will help reduce the impact of the environment, promote and support the awareness of the environment in the organization. The Group, therefore, emphasizes the concept of "Reduce, Reuse and Recycle" in its business operations.



3.3.3.1 Operational environmental protection activities

1) Material consumption control

(A) Ordering materials

The Company is a medium building contractor with a reasonable cost control system, having cost control in material consumption and purchasing. Also, the Company uses a computer system to control costs and purchase materials by comparing the purchased quantity of materials with the estimate from time to time. Management and project manager can be informed of the Company's construction costs in controlling raw materials purchase. The Company has also set up a material usage audit team to inspect the construction department's material consumption to manage the use of materials in another step. Thus, the Company has a small amount of material left over from the installation of engineering systems. It also helps companies save costs in purchasing materials in another way.

(B) Sorting and recycling materials

The Company has organized a 5S activity reflecting the resourceful use of resources after use. Given that, there will be an excess of unused office equipment, which has been effectively sorted and reused office equipment in good condition to reduce the cost of purchasing office equipment, including reducing waste another way.

(C) Recycling used paper

The Company is looking for ways to reduce paper consumption and recycle more used paper. The Company is determined to minimize paper purchases. Employees are encouraged to reuse the used paper. Also, employees are encouraged to use electronic communications in e-mail and scanned documents and then store them in electronic format. The Company expect to reduce the amount of paper used in operations by 2015.

Since 2013, the Company has installed a system for booking vehicles and a system for repair notification within the Company and back up data online and use the device to scan documents. Furthermore, the Company also campaigned for recycled paper for use documents and collected used paper for distribution. The received income turned to lunch money to save the living cost of the employees

2) Energy saving control

(D) Electricity saving

The Company encourages the use of energy-efficient light bulbs and has divided the area into parts to turn off the lights if not needed. The Company has campaigned to save electricity by turning off the lights and turn off the computer screen at lunch break, and after working hours as the way for employees to practice energy-saving to apply in daily life. That includes disseminating ways to save energy in their society. Additionally, the Company enhance to use of the air conditioning installed throughout the office building to work at full efficiency. The Company has set the air conditioner's temperature at about 25 degrees Celsius to create a suitable atmosphere for work and will turn off the air conditioner every time during lunch break and in the evening after work to save energy.



Interval	Activities
12.00-13.00	Turn off the computer screen and turn off the lights, and turn off the air conditioner to save energy
18.00 Onward	Shut down computers that are not in use and turn off the lights in the non-operating parts, including a campaign to turn off the machine, adjust and use a durable fan instead to save energy

(E) Reducing environmental impacts from transportation

Transportation of equipment in the business is a division to support the Company's essential business activities, and that can be an operation that indirectly affects the environment. The Company, therefore, encourage checking vehicles periodically to keep the engine in good working condition to help reduce the number of waste emissions from the combustion engine. Furthermore, the Company has a concept of efficient transportation to minimize the number of trips in transportation by managing the transportation to allow the volume of transportation per trip to carry more materials to decrease the number of transportation trips. This type of operation will also reduce the amount

3) Maintaining water resources

The Company realizes the value of water use and campaign for all employees to help save water following the established energy conservation policy and take care of water-saving sanitary equipment parts to avoid leaks.

3.3.4 Product Responsibilities

In the contractor to install engineering systems for building assembly, the supervisor and project management engineer's knowledge and work experience are critical to the job's success, quality of work, cost control efficiency, and implementation of the managing plan. Therefore, the Company selects engineers and assigns project management work by considering their work experience as a priority. The Company still has most executives who are engineers with expertise in building engineering for more than 20 years. The Company operate the Medium-sized building with good cost control systems; therefore, the Company has cost control in terms of material consumption and purchasing and integrate the use of a computer system to control costs and purchase materials. The scheme is by comparing the purchased quantity of materials with the estimate from time to time and communicating construction costs with the management team and project manager. To control the purchase of raw materials, the Company has also set up a material usage audit team to inspect the construction department's material consumption to manage materials for another step. Moreover, the Company also controls material prices through a central purchasing process with a clear scope of authority for price review and purchase approval to the Company confidence that its cost control system is concise and highly efficient.

The Company has a philosophy that emphasizes the principle of delivering quality work and fairness to customers. The Company will select standardized and compliant materials without aiming for any profit from reducing material quality. The Company also has the policy consider to customers' interests at



the same level as the Company's interests. The Company always choose a way that benefits both the Company and the customer first and emphasises the employer's work plan. The operational planning will be following the main contractor, including coordinating with relevant parties until completing project management on time. In addition, the company will cooperate with the project owner to expedite work according to the plan in case of any delay, although the Company has increased costs and the Company did not cause the delay

3.4 Labor Practices and Human Rights

Meta Corporation Public Company Limited realizes the importance of personnel as the main driving force of the organization, focusing on developing personnel's capacity and capabilities. In line with the management's business need and fostering an environment, the Company promotes engagement and motivation for employees to pursue excellence in meeting the needs of involved stakeholders.

Apart from fair compensation management and promote knowledge and talent suitable for each individual, the Company also aims to encourage employees to have admiration, unity and happiness in work as if your office was a second home when one retired through projects and activities in various fields.

The Company has the policy to comply with the laws and regulations related to employees. According to general norms, principles on fundamental human rights exist without discriminating against origin, race, sex, age, skin colour, religion, disability, status, family, educational institution, or any other place not directly related to work. That includes respect for individuality and the dignity of humanity. In the past, there have never been any complaints about human rights violations.

3.4.1 Employment

The Company provides employment suitable for all sexes, races, religions, wages, compensation according to duties and responsibilities. Working hours, weekly holiday, annual vacation, protection of pregnant women, and other standard aspects are consistent as required by law.

3.4.2 Employee Development

The Company highlighted the heart of the organization, which is its employees, to enhance effective growth. Good employees with quality help running the business. It was defined as part of the organisation's vision and has allocated concrete budgets for employee development make a systematic development training plan every year. As a result, employees have the opportunity to advance in their field of work.

3.4.3 Performance Evaluation

The Company has a system for performance evaluation every 6 months to improve the work. The supervisor will systematically develop the employees, creating current employment and future employee growth through teaching jobs, including two-way communication with the account's subject, acknowledges the assessment results to exceed further improvement and development. The Company's employees will be informed at least 1 month in advance to be ready for any changes that occur. It reduces barriers to work and facilitates the resistance atmosphere that may result from the change. KPIs also measure



job success to measure performance efficiency objectively, including assessing knowledge, skills, and behaviour in employees' work. The results of the assessment affect obtaining returns. And fair career advancement according to knowledge and abilities.

3.4.4 Employee welfare

1) Company social and recreational activities

The Company has organized a party and recreation between employees every year. This welfare provides to promote mental health and give employees a fun experience after years of hard work. This activity also encourages employees to take regular vacation trips and join in activities to build a good relationship between employees. Due to the epidemic situation of COVID-19. Causing the company refrains from organizing travel activities and annual gatherings in 2020 and when the situation returned to normal. The company will organize to normal activities.

2) Knowledge and fun exchange activities (Knowledge Café)

This scheme creation is for employees in each department to exchange knowledge in various everyday life or used in work and encourage employees to be close doing fun activities together. It creates closeness and intimacy for better coordination of each department. . Due to the epidemic situation of COVID-19. Therefore, most of employees must work from home. The company refrains from activities that employees have to gather closely.

3) Health check-up activities of employees

The Company has organized an annual health check-up program to assess the health of each employee. After receiving the employee's health check-ups, the Company will organize health promotion activities and take care of health for employees because good health will encourage Performance has increased in quality and efficiency.

4) Staff's birthday

Staff is a great power in running business. The company has envisioned this significant role of staff, so the company give them birthday cake or other appropriate presents. This is to bless them on their special days and to strengthen their good spirits and to encourage them. Relax staff with good lunch with special dishes prepared by the company and create unity by let them bless their friends on the birthday. It allows staff of each department to exchange knowledges for work and for a living. It also allows staff to be close together, participate in activities joyfully. It enhances coordination in each unit.

5) Provident Fund for Employees

The Company and its employees have jointly established a provident fund under the Ministry of Finance's approval under the Provident Fund Act BE 2530. In 2015, the Company adjusted the policy of the remittance rate on the fund reserve by changing the original accumulation, that the employee has to pay 3 percent of the salary to the rate 3-15 percent. According to the employees' working-



age, the Company makes its contributions at 6 % of the salary. The contributions made and contributions will be refunded to employees upon termination following the established provident fund regulations.

6) Life and health insurance benefits for employees

A company that cares about the well-being of its employees has created group health insurance for employees. When the employees are sick, they can choose to receive treatment at any hospital in the network. It is unnecessary to travel to the hospital where the social security is registered and to waste time waiting in a long queue. The queue waiting does not only mean waiting in line for a general exam, but in some cases, it means waiting in line for necessary treatment, such as surgery or specialized treatment

3.4.5 Occupational health, safety and working environment

The Company aims at all employees to work in a suitable and safety workplace. The safety policy has been established, and the Occupational Health Committee was appointed in 2009 to supervise the company's occupational health and working environment to be secure. The Company has the policy to organize training within the topic "Operational safety and first aid" for employees by focusing on giving employees knowledge and instilling awareness in employees to be aware of safety while working and able to perform work safely. Furthermore, professional safety personnel stations in the installation project to help explore and ensure safety while working to reduce the risk of serious accidents. Also, the Company organizes annual health checks for employees after having worked and providing first aid equipment in the work area for the workers to work in the event of illness or injury while working. This first aid kit provides immediate first aid to employees before being delivered to the hospital or nearby nursing unit further In addition, to carry out adequate safety, occupational health, and environment at work, management-level staff has been sent to attend the training course for occupational safety officer at the management level to control and supervise the occupational safety, health, and working environment with roles, duties and responsibilities as follows;

1. Supervise staff in working safety at all levels, which are under the command of safety officers in managerial work.
2. Propose a work plan for the work safety project in the working unit responsible to the employer.
3. Promote, support, and monitor the implementation of work safety following the project plan to have suitable occupational safety management for the establishment.
4. Supervise and follow up on the correction of defects for the safety of employees as required or receive a report or recommendation by an occupational safety officer, committee, or safety agency.





Basic fire fighting and fire exacuation trainging activity: The Company care for the welfare and life of employees then, employees can be trained for basic fire fighting and fire exacuation that the activity will be set for prevent lifes and properties of employee.

3.5 Social responsibility policy

3.5.1 Social responsibiliyies policy

Meta Corporation Public Company Limited is committed to being a role model for society in conducting activities and working in all areas to be consistent with the benefits of society and the environment and sustainable development. The Company has set standards for conducting business with transparency. And there is a process to review, evaluate and improve work standards at all time. The Company pays attention to the development of production processes that reduce pollution in various fields to influence the business's success and create value for the community, society, and the environment.

The Company has set a vision, goals, strategies for assessing risks in business operations and reflected in the procedure called **CSR-in-process**, or "**Social business**", the implementation of social responsibility in the core work process of an entity or understandable as a responsible profit-making business, such as operating carefully and safely for the safety of employees, operators, and the community environment. Standard service, compensation for damages to customers arising from employee's fault and defect, is implementing these responsibilities in regular working hours.

The Company also has a policy to **CSR-after-process**, also known as "**Social activities**", which implements activities to benefit society in various fields. The activities performed are often separate from running a business and the Company's principles and coming after, such as distribution items for disaster relief or those who need volunteering to serve the public good. These social activities are often outside of regular working hours.



3.5.2 Corporate social responsibilities

Meta Corporation Public Company Limited and its employees are aware of contributing to society. Each year, volunteer activities are organized outside, such as temples, schools, or donations to help the underprivileged. The Company's CSR activities working group carried out the activities.

CSR Project



We released horse crab to nature at The Sirindhorn International Environment Park, Cha-um, Phetchaburi on November 24th, 2022. The company contributed 20,000 Baht to subsidize the Aquatic Animal Resource Conservation for The Sirindhorn International Environment Park



In collaboration with Kasem Foundation for Education, “Give book, Give Future” project was held. The company contributed 20,000 Baht to the project on November 18th, 2022 to supply books for Ban Bo Thong School, Tumbol Saba Yoi, Amphoe Saba Yoi, Songkhla.



Public relations, dissemination, publication Company's news through various channels for stakeholders to be informed openly and conveniently

The Company has the channels to disclose information and communication of company's news to our stakeholders as following;

- **Website:** www.metacorporation.co.th : The Company has published news and information on the Company's website to communicate and publicize the operation to all concerned parties at every distance
- **Email:** Internal communication helps employees work efficiently and able to receive news information via the email channel.



4. Management Discussion and Analysis

Performance

Table 4.1 : Operating Income Structure 2020 - 2022

Unit : Million Baht

Operating Income	Consolidated Financial Statement (Audited)					
	December 31, 2022		December 31, 2021		December 31, 2020	
	Amount	%	Amount	%	Amount	%
Engineering System Installation and Construction Business	21.66	45.99%	74.55	94.25%	8.19	100.00%
Financial Service Business	25.44	54.01%	4.55	5.75%	-	-
Total	47.10	100.00%	79.10	100.00%	8.19	100.00%

Table 4.2 : Increase (Decrease) Operating Income Comparison 2021 - 2022

Unit : Million Baht

Type	Increase (Decrease)	
	2021 and 2022	
	Amount	%
Engineering System Installation and Construction Business	(52.89)	(70.95)%
Financial Service Business	20.89	459.12%
Total	(32.00)	(40.46)%

Operating Income

To achieve the management purpose, the Company divided into 4 business groups as follows; -

1. Renewable Energy Power Plant Business – The Company invests in solar power plant projects and develops biomass power plant projects with providing procurement service and construction of the mentioned projects.
2. Engineering System Installation and Construction Business – The Company provided the engineering system installation and commissioning services as well as maintenance services related to building engineering systems in Thailand and abroad. For overseas market, we acted as a contractor, which provides the construction service for the large projects along with financial support during construction.
3. The Mining and Coal Business – The Company had the exclusivity right in distributing of coal produced by the four mines on the island, namely Kalimantan. The Company also obtained the management right of coal mine and mining license.



4. Business Development and Financial Advisory Business – The Company provided investment and business advisory, assets management, and corporate loan facility in order to support the affiliated companies.

According to the table 4.1 and 4.2 above, the operating income in 2022 decreased from 2021 by 32 million baht or 40.46% annually. This was mainly due to the decline in revenue from building engineering and construction business and increase of earning interest income, which can be described as follows:

The decrease in revenue from building engineering and construction business

According to the decrease in revenue from construction contract of Phase 2 solar power plant projects in Minbu, Myanmar, it decreased by 52.89 million baht or 70.95% from 2021, mainly due to the Land clearance and Land Grading (soil leveling) started in the fourth quarter of 2021 that considered as the preliminary work with the relatively high value compared to other works in the same milestone. In addition, the majority work was nearly completed during that particular quarter, which left with only the minority work, namely Land Grading completed in January 2022, and Road and Drainage System completed in the first quarter of 2022, which value was much lower. The remaining work completed in September 2022. However, the value of such work incurred in 2022 was relatively small as compared to the value of work in 2021, which consequently causing a decrease in revenue of this business.

The increase of interest income from loan business

The increase of interest income from loan, which was caused by consolidating the income from the loan business, which is a new business that started the operation in October 2021. By comparing three months interest income in 2021 to interest income in 2022 which is full year operation, it increased by 20.89 million baht or 459.12%. The Company acquired the shares of PICO SOLUTION (THAILAND) COMPANY LIMITED, constituting 99.99% of total issued and paid-up shares.

Cost of Goods Sold and Service

▪ Table 4.3 : Cost of Goods Sold and Service Structure 2020 - 2022

Unit : Million Baht

Operating Cost	Consolidated Financial Statement (Audited)					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Engineering System Installation and Construction Business	20.63	89.08%	70.62	98.78%	7.96	100.00%
Financial Service Business	2.53	10.92%	0.87	1.22%	-	-
Total	23.16	100.00%	71.49	100.00%	7.96	100.00%



Table 4.4 : Increase (Decrease) in Cost of Goods Sold and Service 2021 - 2022

Unit : Million Baht

Type	Increase (Decrease)	
	2021 and 2022	
	Amount	%
Renewable Energy Power Plant Business	-	-
Engineering System Installation and Construction Business	(49.99)	(70.79)%
Financial Service Business	1.66	190.80%
Total	(48.33)	(67.60)%

According to the abovementioned table, the total cost of goods sold and service in 2022 volatility was considered high as compared to 2021, resulting in decreasing of works relatively in line with decreasing in income for each business, as compared to the year 2021, it was decreased by 48.33 million baht or 67.60% of the total cost. The decrease was mainly due to a decrease in the second phase construction of solar power plant in Minbu, Myanmar as described in the above revenue section.

Gross Profit Margin

Table 4.5 : Gross Profit Margin Comparison

Unit : Million Baht

Description	2022		2021		2020		Increase (Decrease) 2021 and 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue	47.10	100.00%	79.10	100.00%	8.19	100.00%	(32.00)	(40.46)%
<u>Deduct</u> Cost of Goods Sold and Service	23.16	49.17%	71.49	90.38%	7.96	97.19%	(48.33)	(67.60)%
Gross Profit	23.94	50.83%	7.61	9.62%	0.22	2.69%	16.33	214.59%

The gross profit margin in 2022 increased from 2021 by 16.33 million baht or 214.59%, and more details as follows:

Comparison of Gross Revenue

The decrease in revenue from Engineering System Installation and Construction Business was due to VINTER started the second phase construction of solar power plant project in Minbu, Myanmar, consisting of work on-site in part of land leveling, landfilling and preparing the site, which were majority of the milestone revenue and completed in the fourth quarter of 2021. In January 2022, the remaining work generated the minority revenue for the Company and it took the shorter period to complete, including completion of remaining land grading work from 2021. The particular milestone work completed in



September 2022 which generate revenue from construction for 21.66 million baht and construction costs amount of 20.63 million baht, which resulting a gross profit from construction work amount of 1.03 million baht.

The increase of interest income from loan was due to the consolidation of the income from the loan business, which is a new business that started the operation in October 2021. As a result, the revenue of above segment increased by 20.89 million baht or 459.00% with the cost of service of 2.53 million baht, resulting in a gross profit amount of 22.91 million baht.

Comparison of Gross Profit Margin

According to Gross Profit Margin, it was 50.83% in 2022 comparing to 2021, which was 9.62%, increased by 41.21%. This was mainly due to a decrease in the Engineering System Installation and Construction Business of VINTER whereas there was an increase in financial service business revenue of PICO SOLUTION (THAILAND) COMPANY LIMITED and NP PICO COMPANY LIMITED which both are the subsidiary of NOVA ASIA COMPANY LIMITED. As a result, the company recorded the higher gross profit in 2021 by 16.33 million baht or 214.59%.

Other Income

▪ Table 4.6 : Structure and Comparison

Type	Unit : Million Baht							
	2022		2021		2020		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	2021 and 2022	
Interest Income	3.55	7.90%	0.27	2.69%	29.69	15.52%	3.28	1214.81%
Others	41.37	92.10%	9.75	97.31%	161.63	84.48%	31.62	324.31%
Total	44.92	100.00%	10.02	100.00%	191.32	100.00%	34.90	348.30%

According to above table 4.6, the other income in 2022 increased from 2021 by 34.90 million baht or 348.30%, and more details as follows:

Interest Income

The increase of interest income was 3.28 million baht or 1214.81% mainly reason due to the Company loan agreement with GEPT signed in June 2022 for the total amount of 59.10 million baht with an annual interest rate of 10% and a period of 2 years in order to use as this fund for payment of the second phase construction of the Minbu Power Plant as mentioned above. The company started recognized an interest income from this loan since June 2022 at a rate of approximately 500,000 baht/month for 7 months. Hence, the total interest amount is 3.5 million baht. As a result, the Company had an increase of interest income as mentioned above.



Other Income

As of December 31, 2022, the other income was 41.37 million baht or 92.10% of the total revenues, which increased from the year 2021 by 31.62 million baht or 324.31% due to:

Other income increases from growing in the proportion of capital injection in GEPT, which due to the Company received more shares of GEPT paid on behalf by the counter party in order to maintain the shareholding structure of 12% of GEPT based on the investment agreement with associate company. Overall, in 2022, the associated company had capital increased. As a result, the company has other income of 25.30 million baht as compared to the other income of 0.8 million baht in 2021.

Other income from the financial service business was 4.66 million baht, consisting of selling debt, income from management of loan service, and interest income from loan.

Other income from adjusting the reversal of accrued retention of a domestic project was 1.66 million baht. Overall, the other income of the company increased from the previous year.

Performance Summary

In 2022, the Company recorded operating loss increased by 34.50 million baht or 34% as compared to the year 2021. As of December 31, 2022, the company had a loss from the operation of 134.63 million baht as compared to the year 2021, which had a loss of 100.13 million baht. This was mainly due to the details as follows; -

The increase of gross profit was 16.33 million baht or 215%, due to the decrease in revenue from the second phase construction of solar power plant project in Minbu, Myanmar, which decreased by 52.89 million baht or 71% from 2021. Due to the construction of Land Clearance and Land Grading started in the fourth quarter of 2021, which are the preliminary work with the higher value, as compared to the remaining works completed in 2022. The increase of interest income from loan was due the consolidating the income from the loan business, which is a new business that started the operation in October 2021. By comparing three months interest income in 2021 to interest income in 2022 which is full year operation, it increased by 20.89 million baht or 459.12%.

The increase of interest income was 3.28 million baht or 1,227%, mainly due to the Company loan agreement with GEPT signed in June 2022 in order to be use this fund for payment of the second phase construction of the Minbu Power Plant as mentioned above. The company started recognized an interest income from this loan since June 2022 at a rate of approximately 500,000 baht/month for 7 months. Hence, the total interest amount is 3.5 million baht. As a result, it caused an increase of interest income as mentioned above.

The increase of other income was 31.62 million baht or 324%. Other income increase from growing in the proportion of capital injection in GEPT, which due to the Company received more shares of GEPT



paid on behalf by the counter party in order to maintain the shareholding structure of 12% of GEPT based on the investment agreement with associate company. Overall, in 2022, the associated company had capital increased. As a result, the company has other income of 25.30 million baht as compared to the other income of 0.8 million baht in 2021.

Other income from the financial service business was 4.66 million baht, consisting of selling debt, income from management of loan service, and interest income from loan. Other income from adjusting the reversal of accrued retention of a domestic project was 1.66 million baht. Overall, the other income of the company increased from the previous year.

The increase of administrative and general expense (SG&A) was 34.28 million baht or 50% annually. Overall increase was due to rising in employee expense in terms of salary and bonus increased for amount of 5.06 million baht. The increase in above expense was in line with the expansion of the loan business and the increase of employees, which started operations in October 2021. Administrative expenses of financial service business unit (which started operations in late 2021 as mentioned above) increased by 29.22 million baht.

Loss from an impairment of investments in associated companies was increased by 70.53 million baht or 266% annually. In 2022, the Company appointed an independent financial advisor (IFA) approved by the Office of The Securities and Exchange Commission (SEC) with the profession in renewable power plant business to conduct the valuation of the associated company, namely Green Earth Power (Thailand) Co., Ltd. (GEPT), in order to review the GEP fair value annually. Consequently, the GEP value decreased due to the change in the weighted average financial cost ratio (WACC) discount rate. Thus, the value of GEPT was decrease to 655.11 million baht, resulting in an impairment of investment in associated companies for amount of 97.08 million baht from the previous year valuation.

Financial cost decreased by 21.11 million baht or 50% due to lower Debt to Equity ratio as compared to 2021, details as follows:



Financial Position

Table 4.7 Balance Sheet and Comparison

Unit : Million Baht

Description	2022		2021		2020		Increase (Decrease)	
							2021 and 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Current Asset	3,290.71	74.25%	4,886.37	83.01%	4,369.67	84.27%	(1,595.66)	(32.66)%
Non-Current Asset	1,141.16	25.75%	999.76	16.99%	815.73	15.73%	141.40	14.14%
Total Asset	4,431.87	100.00%	5,886.13	100.00%	5,185.40	100.00%	(1,454.26)	(24.71)%
Current Liabilities	2,361.86	53.29%	3,715.73	63.13%	3,359.84	64.79%	(1,353.87)	(36.44)%
Non-Current Liabilities	31.79	0.72%	26.79	0.46%	16.61	0.32%	5.00	18.66%
Total Liabilities	2,393.65	54.01%	3,742.52	63.58%	3,376.45	65.11%	(1,348.87)	(36.04)%
Equities	2,038.22	45.99%	2,143.61	36.42%	1,808.95	34.89%	(105.39)	(4.92)%
Total Liabilities and Equity	4,431.87	100.00%	5,886.13	100.00%	5,185.40	100.00%	(1,454.26)	(24.71)%

According to the table 4.7, the Balance sheet as of December 31, 2022 can be summarized as shown below:

Total Asset

Total assets, as of December 31, 2022, was 4,431.87 million baht, decreased from the year 2021 by 1,454.26 million baht or 24.71% annually. It was mainly due to the changes in current assets and non-current assets more detail as follows:

Current Asset

Current assets, as of December 31, 2022, was 3,290.71 million baht, decreased from the year 2021 by 1,595.66 million baht or 32.66% annually. The decrease of current asset was caused by as follows:

The increase in advance payment to the Chinese Contractor

In 2021, VEPC and VINTER paid the advance payment amount of 5 million dollar (or equivalent to 166 million baht) to the Chinese contractor (CTIEC), which increased from the year 2020 as shown in the below table. On July 30, 2021, the Chinese contractor agreed to amend the construction contract of Phase 2-4, which amended the clause on cost of Phase 2 to 12.5 million dollar or 29.14% of total cost, and cost of Phase 3 to 12.5 million dollar or 29.14% of total cost.

The advance payment paid to the Chinese contract as of December 2020 and December 2021 as shown below table:



Phase	Million Dollar						Million Baht	
	VEPC		VINTER		Total		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
1	12.0	12.0	6.3	6.3	18.3	18.3	612.0	550.0
2	10.0	10.0	0.2	2.4	10.2	12.4	342.5	371.9
3	10.0	10.0	2.4	2.4	12.4	12.4	413.8	371.9
4	13.6	8.6	3.1	3.1	16.7	11.7	558.8	352.8
Total	45.6	40.6	12.0	14.2	57.6	54.8	1,927.1	1,646.6

As of December 31, 2021, the total amount paid to the Chinese contract was 1,985.20 million baht, which increased from the year 2020 by 58.10 million baht or 3%, more details as follows:

- Recognition of the Phase 2 cost based on the contract .The cost of completed work was a part of the advance payment amount 7 million baht.
- The difference in Forex Exchange; increase by 65.6 million baht whereby 33.4199 baht/1 dollar as of December 31, 2021 changed to 34.57 baht/1 dollar, as December 31, 2022

The advance payment paid to the Chinese contract as of December 2021 and December 2022 as shown below table:

Phase	Million Dollar						Million Baht	
	VEPC		VINTER		Total		Total	
	2565	2564	2565	2564	2565	2564	2565	2564
1	12.0	12.0	6.3	6.3	18.3	18.3	632.9	612.0
2	10.0	10.0	-	0.2	10.0	10.2	346.4	342.5
3	10.0	10.0	2.4	2.4	12.4	12.4	428.0	413.8
4	13.6	13.6	3.1	3.1	16.7	16.7	577.9	558.8
Total	45.6	45.6	11.8	12.0	57.4	57.6	1,985.2	1,927.1

The decrease of account receivable and other receivable

As of December 31, 2021, accounts receivable for Minbu project was 38.9 million dollar or equivalent to 1,300.03 million baht, and accounts receivable for Biliran project was 16 million dollar or



equivalent to 534.71 million baht. Therefore, the total of accounts receivable was 54.90 million dollar or equivalent to 1,834.75 million baht, increased from the year 2020 due to the difference of forex exchange rate.

According to the progress of the remaining payment for the Second Advance Payment for Phase 2 of GEPM, on December 22, 2021, GEPM sent the official letter to VEPC regarding the extension of long-stop date to March 31, 2022. During the fourth quarter of 2021, GEPM has paid Second Advance Payment amount of 4 million dollar to VEPC, which the remaining of Second Advance Payment was 38.9 million baht as of December 31, 2021.

As of December 31, 2022, accounts receivable for GEPM decreased by 42.90 million dollar or equivalent to 1,481.30 million baht, due to VEPC and VINTER entered into "Debt Assignment Agreement", whereby VEPC and VINTER assigned the remaining debt of GEPM to CTIEC on November 3, 2022 consisting of the trade of receivables of VINTER for phase 1 amount 16.3 million dollar. After deduct the advance received for the construction of Phase 1 amount of 3.7 million dollar. The total account receivable for Phase 1 was net amount 12.6 million dollar and the total account receivable of VEPC for phase 1 was amount 30.3 million dollar. The total contract value of this Debt Assignment Agreement was 42.9 million dollar or equivalent to 1,481.30 million baht. However, VEPC and VINTER will transfer all the rights, authority, ownership and obligation of this debt to the Chinese contractor. In addition, according to the terms of the Master Coordination Agreement, which is a cooperation contract between VEPC, VINTER, GEPM and CTIEC, the assignment of trade receivable could be proceeded as shown below:

	As of December 31, 2022			
	Million Dollar			Million Baht
	VEPC	VINTER	Total	Total
Accounts Receivable	30.3	8.6	38.9	1,343.3
Accrued Revenue	-	7.7	7.7	264.3
Total	30.3	16.3	46.6	1,607.6
Deduct: Construction advance payment	-	(3.7)	(3.7)	(126.3)
	30.3	12.6	42.9	1,481.3
Deduct: Transfer of receivables in Nov 2022	(30.3)	(12.6)	(42.9)	(1,481.3)
Net	-	-	-	-



The Decrease of Current Asset

According to current asset, the company recorded accounts receivable for EPGEN (Solar power plant project, Billiran, Philippines) of 11.93 million dollar or equivalent to 412.25 million baht for the year end 2022 and 16.03 million dollar or equivalent to 535.78 million baht for the year end 2021 respectively.

The decreased was due to the asset swap deal whereby EPGEN transferred ownership of solar panels and PV connectors that was valued of 4.1 million dollar or equivalent to 123.53 million baht to BEC in order to offset with their debt and, in return, VEPC earned 15% of both VEPC and VINTER total shares back. On October 17, 2022 VEPC and BEC entered into an asset swap agreement due to BEC was planning to exit from VEPC and VINTER. In this case, BEC offered to purchase the Solar Panels and PV connectors from EPGEN whereby swapping with VEPC and VINTER shares, which the value should not be, less than 3 million dollar. VEPC and BEC agreed to appoint the external appraiser do the valuation of the PV modules and PV Connectors, therefore the final value of the equipment for the deal that both parties mutually agreed was 4,103,946 dollar to swap with 15% of VEPC and VINTER total shares. The Board Directors assigned and granted the authorization to the Executive Committee to pursue the Asset swap deal with BEC. The execution date on the transfer of ownership agreement of solar equipment was on October 17, 2022 (Closing Date) and recorded as the complete of Asset Swap transaction. In this case, EPGEN took the process under MOU to transfer of ownership of solar equipment in order to offset with their debt on VEPC. As a result, in 2022, the balance of the receivables of the Billiran project was down to 12 million dollar or equivalent to 412 million baht, which was lower from 2021 by 123.5 million baht.

Non-current Asset

As of December 31, 2022, the non-current asset was 1,141.16 million baht, increased from 2021 by 141.40 million baht, or 14.14%, details as follows:

The decrease of an investment in associated companies

The decrease of an investment in GEPT was 49 million baht due to shareholder agreement between META and GEPT, nevertheless, META's shares in GEPT still remained at 12% of the total issued capital of GEPT in 2022. There are some adjustments in the income statement for the year-end 2022 of the associated company namely GEPT, as follow:

- Receiving additional deferred share payment for amount of 25.3 million baht
- Recognized profit-sharing in 2022 for amount of 14.5 million baht
- Recognized exchange rate gain from financial statements for amount 10.7 million baht
- Recognized dividend income for amount of 2.4 million baht
- Allowance for impairment losses in the year-end 2022 for amount of 97.0 million baht



The increase of goodwill

The increase of goodwill was 20 million baht due to the purchase of PICO shares in the fourth quarter of 2021 and recognized the goodwill in the year 2021 for 119 million baht. In 2022, goodwill was amortized to 53 million baht from 119 million baht, resulting in a decrease of goodwill by 66 million baht and however goodwill was increased from the purchase of share of NP PICO for 86 million baht

Book value of net assets and liabilities amount	105 million baht
Deduct: cost of investments in subsidiaries amount	<u>(191)</u> million baht
Goodwill	<u>86</u> million baht

The increase of long-term loan

The increase of long-term loan increased was 140 million baht due to full year operation of PICO in 2022 whereas 2021 operated for 3 months (October - December). During the third quarter of 2022, Pico acquired shares of NP PICO for 91 million baht and PICO was able to expand the loan portfolio by 49 million baht. As a result, long-term loans increase as follows:

The increase of intangible assets beside goodwill

The increase was 86 million baht due to full control of NP PICO in the third quarter of 2022. There was a valuation of intangible assets beside goodwill as follow:

Customer Relationship amount	83 million baht with Amortization 10 years
Accumulated amortization	<u>(10)</u> million baht
Net Amount	<u>73</u> million baht
Trade Name amount	14 million baht with Amortization 10 years
Accumulated amortization	<u>(1)</u> million baht
Net amount	13 million baht
Total	<u>86</u> million baht

The decrease of other non-current asset

As of December 31, 2021, the Company earned 72 million baht after selling the shares of BEC (Basic Energy Corporation). BEC is the listed renewable energy company in the Philippines. The total transaction of purchase and sell in BEC equity as of December 31, 2021 and December 31, 2020, detail as follows:



	Thousand Baht	
	Consolidated and Separated Financial Statement	
	2021	2020
Fair Value of Equity Investment by Comprehensive Income Method		
Purchase	(29,547)	-
Selling	(71,770)	-

This fair value evaluation of equity investment ranking was categorized as level 1; which the transaction of this market is liquid and easily accessible for mark-to-market. On July 23, 2018, the Company entered into the contract of purchasing of Second Private Placement with BEC, details as follows:

Shares Subscription Agreement	Conditions in the 3 rd Amendment	Payment Status	Share Registration
Tranche 1: 43,565,870 shares @ PHP 0.32/shares Total amount of PHP 13,941,078.37	No change	Converted from refundable deposit remitted to BEC on 17 Oct 2016	Received share certificate and registered listed share on Philippine stock exchange ("PSE") on 24 Mar 2017
Tranche 2.1: 104,816,332 shares @ PHP 0.32/shares Total amount of PHP 33,541,226.24	No change	Payment was made on 24 Nov 2017	Received share certificate on 24 Mar 2017 but is in registration listed share on PSE (Submit application on July 24, 2018)
Tranche 2.2: 104,816,332 shares @ PHP 0.32/shares Total amount of PHP 33,541,226.24 upon the approval of drilling from DOE	Due to unsatisfactory of drilling result of Mabini Geothermal Project, the price per share of the remaining portion shall be adjusted to PHP 0.25 per share 1. <u>First remaining amount:</u> 108,892,000 shares (equivalent to <u>PHP 26,723,000 or USD 500,000</u>) shall be paid within 26 July 2018 2. <u>Second remaining amount:</u> 180,384,497 shares (equivalent to PHP 45,096,124.25 or USD 843,770) shall be paid within 30 September 2018	META has remitted USD 500,000 to BEC on 2 August 2018 as a payment of the first remaining amount.	The rest of the payment shall be paid by 30 September 2018
Tranche 3: 182,460,165 shares @ PHP 0.32/shares Total amount of PHP 58,387,252.80 upon the result of the stratigraphic			

As of December 31, 2021, the Company paid 44.9 million peso or equivalent to 29.9 million baht for Tranche 3 investment in BEC equity on September 30, 2021 and shares were listed in the Philippines Stock Exchange on December 1, 2021 which was accounted into Non-Current Asset accordingly.

In 2022, the Company recorded the investment in BEC equity of 48.8 million baht, decreased from 2021 by 67.80 million baht due to the mark-to-market price at year-end lower than the price of previous year. The price as of December 31, 2021 was 0.63 peso whereas the price as of December 31, 2022 was 0.28 peso.



Fair Value of Equity Investment by Comprehensive Income Approach explained as shown below:

	Thousand Baht			
	Consolidated and Separated Financial Statement			
	2022		2021	
	Purchased price	Fair Value	Purchased price	Fair Value
Equity Instrument				
Purchased Price	46,048	48,802	46,048	116,596
Add Unrealized Gain from Equity Investment				
By Fair value approach	2,754	-	70,548	-
Fair Value	48,802	48,802	116,596	116,596

Total Liabilities

As of December 31, 2022, the Company had total liabilities amount of 2,393.65 million baht, decreased from 2021 by 1,348.87 million baht or 36.04% annually, mainly due to changes in of current liabilities and non-current liabilities, details as follows:

Current Liabilities

As of December 31, 2022, the total current liabilities was 2,361.86 million baht, decreased from 2021 by 1,353.87 million baht or 36.44%, details as follows:

The increase of current liabilities

In 2021, the company recorded the advance payment received from GEPM increased by 5.5 million dollar or equivalent to 181.30 million baht as compared to 2020 and gained 114 million baht from exchange rate converted. The liability based on the contract was 38.2 million dollar.

VEPC and VINTER received the advance payment of construction for Phase 1 – 4 as of December 31, 2021 and 2020 details as follows:

Phase	Million Dollar						Million Baht	
	VEPC		VINTER		Total		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
1	-	-	3.7	3.7	3.7	3.7	122.1	109.7
2	10.8	9.8	0.2	2.5	11.0	12.3	367.9	367.7
3	10.0	5.5	2.5	2.5	12.5	8.0	415.8	240.4
4	7.7	7.7	3.3	3.3	11.0	11.0	370.3	332.8
Total	28.5	23.0	9.7	12.0	38.2	35.0	1,276.1	1,050.6



As of December 31, 2021, the Company recorded a decrease of the debt based on the contract; due to the recognition of revenue from construction in 2021 was deducted advance payment amount of 2.2 million dollar or equivalent to 74.88 million baht.

	Thousand Baht			
	Consolidated Financial Statement			
	2021		2020	
	Assets based on Contract	Liabilities based on Contract	Assets based on Contract	Liabilities based on Contract
As of January 1	229,708	(1,050,586)	234,290	(110,135)
Recognized as revenue during the year	74,546	-	8,193	-
Revenue recognized that was included in contract liabilities at the beginning of the year	-	-	-	-
Offset with contract liabilities	(74,881)	74,881	-	-
Advance received from customer	-	(181,346)	-	(968,362)
Transfer to trade receivable	(2,374)	-	(11,526)	-
The difference in Foreign Exchange Rate	28,792	(119,111)	(1,249)	27,911
As of December 31	255,791	(1,276,162)	229,708	(1,050,586)

As of December 31, 2022, there was a total amount 1,423.52 million baht increased from 2021 by 147.40 million baht or 12%, details as follows:

- VEPC and VINTER received advance payments from Phase 2 in 2022 amount 6.9 million dollar or equivalent to 239 million baht
- In November 2022, VTE sold GEPM receivables to CTIEC, take the advance received in phase 1 and deduct with creditors in the amount of 3.7 million dollar or 122 million baht
- VTE has recognized revenue from the construction of Phase 2, therefore transfer the advance received amount 0.2 million dollar or 6 million baht
- Difference from translating financial statements amount 35 million baht



VEPC and VINTER received the advance payment of construction for Phase 1 – 4 as of December 31, 2022 and 2021 details as follows:

Phase	Million Dollar						Million Baht	
	VEPC		VINTER		Total		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
1	-	-	-	3.7	-	3.7	-	122.1
2	10.8	10.8	-	0.2	10.8	11.0	372.3	367.9
3	10.8	10.0	2.5	2.5	13.3	12.5	458.0	415.8
4	13.8	7.7	3.3	3.3	17.1	11.0	593.2	370.3
Total	35.4	28.5	5.8	9.7	41.2	38.2	1,423.5	1,276.1

The decrease of short-term loans by 111.08 million baht

Short-term loans increase	931	Million Baht
Pay off short-term loans	<u>(1,042)</u>	Million Baht
Balance	<u>(111)</u>	Million Baht short-term loans increase

The decrease of account payable and other payable

As of December 31, 2021, the company recorded accounts payable of 61.3 million dollar or equivalent to 2,048.90 million baht for the Minbu project, Myanmar. The decrease was due to the payment of first phase payment amount of 4 million dollar or equivalent to 119.5 million baht. As compared to the year 2020, accounts payable in 2021 increase due to the foreign exchange rate. Moreover, the Company recorded accounts payable of 0.5 million dollar or equivalent to 16.71 million baht for Biliran Project.

As of December 31, 2021, VEPC and VINTER had the accounts payable and accrued cost of goods sold with CTIEC details as follows:



	As of December 31, 2021			
	Million Dollar			Million baht
	VEPC	VINTER	Total	Total
Accounts Payable	51.0	8.4	59.4	1,985.3
Accrued of Cost of Goods Sold	-	5.9	5.9	197.3
Deduct Payment in December 2021	(4.0)	-	(4.0)	(133.7)
Total	47.0	14.3	61.3	2,048.9
Deduct Construction advance payment	(12.0)	(6.3)	(18.3)	(612.0)
Net	35.0	8.0	43.0	1,436.9

As of December 31, 2022, VEPC and VINTER had the accounts payable and accrued cost of goods sold with CTIEC details as follows:

	As of December 31, 2022			
	Million Dollar			Million Baht
	VEPC	VINTER	Total	Total
Accounts Payable	47.0	8.4	55.4	1,914.9
Accrued of Cost of Goods Sold	-	5.9	5.9	204.1
Total	47.0	14.3	61.3	2,119.0
Deduct Payment in December 2021	(30.3)	(12.6)	(42.9)	(1,481.3)
Total	16.7	1.7	18.4	637.7
Deduct Construction advance payment	(12.0)	(6.3)	(18.3)	(632.9)
Net	4.7	(4.6)	0.1	4.8

As of December 31, 2022, the company recorded accounts payable for the Minbu project, Myanmar decreased by 1,398 million baht due to VEPC and VINTER entered into the Debt Assignment Agreement, selling all GEPM receivables to CTIEC. On November 3, 2022, VEPC and VINTER signed the Debt Assignment Agreement for the Minbu Solar Power Plant Project, Myanmar, Phase 1 with the Chinese sub-contractors and GEPM consisting of the trade of receivables of VINTER for phase 1 amount 16.3 million dollar. After deduct the advance received for the construction of Phase 1 amount of 3.7 million dollar. The



total account receivable for Phase 1 was net amount 12.6 million dollar and the total account receivable of VEPC for phase 1 was amount 30.3 million dollar. The total contract value of this Debt Assignment Agreement was 42.9 million dollar. However, VEPC and VINTER will transfer all the rights, authority, ownership and obligation of this debt to the Chinese contractor. In addition, according to the terms of the Master Coordination Agreement, which is a cooperation contract between VEPC, VINTER, GEPM and CTIEC, the assignment of trade receivable could be proceeded.

Other non-current Liabilities

As of December 31, 2022, the company had non-current liabilities of 31.79 million baht, increased by 5 million baht from 2021 or 18.66%. This increase was caused by an increase in employee benefit obligations amounted to 1.34 million baht in 2022 and deferred tax amounted to 17.25 million baht due to the recognition and PICO assets valuation based on TFRS 3 accounting standard

Equities

As of December 31, 2022, the Company had total equity of 2,038.22 million baht , decreased from 2021 by 105.39 million baht or 4.92%. The decrease was mainly due to as follow:

Registered capital as of December 31, 2022 amount 3,237.23 million baht increased by 1,133.30 million baht from 2021 caused by:

- Decreased in registered capital 453 million baht
- Increased in registered capital 1,586 million baht

Registered and paid-up capital was 2,146.49 million baht as of December 31, 2022, increased by 495.30 million baht from 2021. Share premium of 285.68 million baht as of December 31, 2022 decreased by 262.50 million baht from 2021 due to sold shares at 0.47 baht which was below the par value, resulting in an increase of paid-up capital and a decrease of share premium as follows:

- Paid-up capital (Par value at 1 baht) amount 495 million baht
- Share discount decreased by 0.53 baht per share, or 262 million baht

Other components of equity (loss) in 2022 increased from 2021 amount 92 million baht due to unrealized loss of investments in BEC increased by 54 million baht, loss from exchange rate adjustment in financial statement increased by 38 million baht and unappropriated retained earnings. In 2022, the Company and its affiliates had a loss of 236 million baht increased from 2021 by 134.70 million baht.



Table 4.8: Net Cash Flow Comparison

Unit : Million Baht

	2022	2021	2020	Increase (Decrease)	
				2022 and 2021	
				Amount	%
Net Cash From (Used in) Operating Activities	198.65	(77.38)	399.17	276.03	(356.72)%
Net Cash From (Used In) Investing Activities	(251.16)	(146.44)	106.55	(104.72)	71.51%
Net Cash From (Used In) Financing Activities	122.34	247.96	(450.83)	(125.62)	(50.66)%
Differences Of Foreign Currency Exchange On Financial Statements Translation (Decrease)	(55.76)	(20.31)	(58.40)	(35.45)	174.54%
Net Increase (Decrease) In Cash and Cash Equivalent	14.07	3.83	(3.51)	10.24	267.36%
Cash and Cash Equivalents, Beginning Balance	10.53	6.70	10.21	3.83	57.16%
Cash and Cash Equivalents, Ending Balance	24.60	10.53	6.70	14.07	133.62%

The above cash flow changes could be summarized as follows:

In 2022, the Company had cash and cash equivalents of 24.60 million baht, increased by 14.07 million baht from 2021. The Above table shows the significant changes as follows:

Net cash received (used) from operations in 2022 was 198.65 million baht, mainly reason from

- Accounts receivable, as of December 31, 2022, decreased by 1,326.43 million baht, increasing Cash Flow of the Company
- Accounts payable as of December 31, 2022 decreased by 1,467.27 million baht, decreasing Cash Flow of the Company

Due to VEPC and VINTER entered into the Debt Assignment Agreement, selling all GEPM receivables to CTIEC. On November 3, 2022, VEPC and VINTER signed the Debt Assignment Agreement for the Minbu Solar Power Plant Project, Myanmar, Phase 1 with the Chinese sub-contractors and GEPM.

Net Cash received (Used In) from investing Activities in 2022 was 251.16 million baht, mainly due to as follows:

- Cash interest received amounted to 3.80 million baht, resulting from the Company lending to GEPT.
- Short-term loans amounted to 59.10 million baht, resulting from the company lending to GEPT
- Cash received from the sales of investments amounted to 49.25 million baht. The company sold 10.8% shares of PICO to AQ Estate Public Company Limited



- Cash for purchase investments in subsidiaries amounted to 225.93 million baht. The Company acquired PICO shares amounted to 36.30 million baht and NP PICO amounted to 189.63 million baht or 99.99%.

Net Cash received (Used In) from financing increased from year 2022 amounted to 122.34 million baht, mainly due to as follows:

- Cash received from the capital increase amounted to 232.80 million baht.
- There were short-term loans decreased by 113.40 million baht.
- Repayment of liabilities under financial lease contracts decreased by 12.06 million baht.

Financial Ratio Analysis

▪ Table 4.9 : Financial Ratio Comparison

Financial Ratio	2022	2021	2020
Return on asset (ROA) (%)	(2.25)	(1.04)	(1.74)
Return on equity (ROE) (%)	(6.10)	(3.02)	(4.80)
Debt-to-Equities Ratio (Times)	1.19	1.82	1.93
Interest Coverage Ratio (Times)	(6.39)	(2.64)	(2.27)

According to the above table, ROA and ROE in 2022 decreased from the year 2021 due to the Company had a loss from operations of 134.34 million baht in 2021, whereas in 2021 the company has a loss from the operation amounted 99.94 million baht. Consequently, it affected both the ROA and ROE

In addition, the company Debt to Equity ratio (D/E Ratio) in 2022 was 1.19 times, increased from 2021, due to a decrease in liabilities (Table 4.7) . In 2022, an interest coverage ratio decreased from 2021, due to the loss before interest expenses and taxes. As a result, the interest coverage ratio decreased as mentioned above.

Factors and influences may affect the operation and financial position in the future

Due to the year 2022, the company had unexpected events which resulting in unpredictable performances and operations. Since the Company has laid out preventive guidelines and risk management plans in advance, the Company had a satisfactory result in problem solving with any obstacles this year. Regarding the events that occurred in 2022, together with the need to proceed as planned, the Company set up the preventive guidelines and plans for risk management in various areas as follows; -



Risk	Mitigation
1. Foreign Exchange	- Arranging the cash in-flow to be in line with cash out-flow with the same currency or Natural Hedge
2. Raise fund to be working capital	- Fund raising together with an improvement in debt collection management
3. Interest Rate Fluctuation	- Lowering the interest rate and Company's debt together with planning to increase the capital in the future
4. More competitors in the construction and energy business.	- Collaborating with experienced and professional partners to maximize and optimize operation efficiency and to adapt with the technology for the future use, and to build a reputation for long-term business sustainability - Expanding investment to other potential countries including diversifying into other alternative renewable energy projects
5. Political Risk (Indonesia, Philippines, Japan, and Myanmar)	- Applying the political risks (Political Risk Insurance) for countries with high political uncertainty, for instance, Myanmar. With this political insurance, it could help the Company to mitigate the risk to an acceptable level - Stipulating as a condition in the contract to compensate the company if such incidents occur
6. Natural Disaster	- For countries where such risks may occur, such as the Philippines, the Company can establish risk management guidelines by performing technical surveys and audits related to natural disasters. - Stipulating the condition or clause in the contract to compensate the company for any damages occurs or designate the subcontractor in the said country to be responsible for such damage
7. Rules and Regulations	- Conducting the project feasibility before investing. - Appointing a professional consultant to assess and prevent various risks incurred during the project implementation.



5. General Information and Other Material facts

5.1 General Information

Company name	Meta Corporation Public Company Limited
Head Office	33/4 Floor 36, Tower A, The Nineth Tower Grand Rama 9, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Website	http://www.metacorporation.co.th

Referee

Stock registrar	Thailand Securities Depository Company Limited
Location	93 Floor 14, The Stock Exchange Thailand Tower
	Ratchadapisek Rd., Din Daeng Sub-district, Din Daeng District
	Bangkok 10400
Telephone and Fax number	Tel. 02- 009-9999 Fax. 02- 009-9991
Mail	SETContactCenter@set.or.th
Website	http://www.set.or.th/tsd

Certified Public Accountant	BPR Audit and Advisory Company Limited
	1. Mr. Boonlert Kaewphanpruk (Certified Public Accountant License No. 4165) or
	2. Ms. Rungtawan Bunsakchalerm (Certified Public Accountant License No. 6031) or
	3. Ms. Piyanuch Kasemsupakorn (Certified Public Accountant License No. 6303)
Location	152 Floor 12A, Room 08, Chartered Square Tower
	North Sathorn Rd., Silom Sub-district, Bangrak District, Bangkok
Telephone and Fax number	Tel. 02-634-5398 Fax. 02-634-5399
Website	http://bpraudit.co.th

Legal Advisory	Hunton Andrews Kurth (Thailand) Company Limited
Location	1 Floor 34, Q House Lumpini Tower, South Sathorn Rd.,
	Thung Mahamek Sub-district, Sathorn District, Bangkok



Telephone and Fax number	Tel. 02-645-8800 Fax. 02-645-8880
Website	https://www.huntonak.com
Company Secretary	Mr. Sa-nga Tunti-amornphong Tel. 02- 013-7096-7 ext 915 or 159 Mail: ir@metacorp.co.th
Investor Relations	Tel. 02- 013-7096-7 ext 951 Mail: ir@metacorp.co.th

5.2 Subsidiaries Information

Company name	Vintage EPC Company Limited
Head Office	33/4 Floor 36, Tower A, The Ninth Tower Grand, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Engineering Operating business, Supply and Major size construction, Constructing fund support and business support fund supply
Juristic Person Registration Number	0125559017930
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Registered Capital	500,000,000.00 Baht
Amount and Type of Share	Ordinary Share 50,000,000 shares
Par Value per Share	10.00 Baht per share
Ratio of Share	100 percentage

Company name	VTE International Construction Company Limited
Head Office	33/4 Floor 36, Tower A, The Ninth Tower Grand, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Engineering Operating business, Supply and Major size construction, Constructing fund support and business support fund supply
Juristic Person Registration Number	0125559017948
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Registered Capital	168,124,320.00 Baht
Amount and Type of Share	Ordinary Share 16,812,432 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percentage



Company name	Vintage Holding Japan Company Limited
Head Office	33/4 Floor 36, Tower A, The Ninth Tower Grand, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Holding company or representative of power plant investor in Japan
Juristic Person Registration Number	0125558018975
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Registered Capital	657,000,000.00 Baht
Amount and Type of Share	Ordinary Share 65,700,000 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percentage

Company name	Nova Asia Company Limited
Head Office	33/4 Floor 36, Tower A, The Ninth Tower Grand, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Fiannace and investment consultantcy
Juristic Person Registration Number	0125558020198
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Registered Capital	354,500,000.00 Baht
Amount and Type of Share	Ordinary Share 35,450,000 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percentage

Company name	Nova Capital Company Limited
Head Office	33/4 Floor 36, Tower A, The Ninth Tower Grand, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Management of legal assets and regulation of assets management of Bank of Thailand
Juristic Person Registration Number	0105564081900
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Registered Capital	100,000.00 Baht
Amount and Type of Share	Ordinary Share 10,000 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percentage (Holding share by Nova Asia Co.,Ltd.)



Company name	Pico Solution (Thailand) Company Limited
Head Office	33/4 Floor 36, Tower A, The Ninth Tower Grand, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Branch Office	199/9 Sukhumvit 16 (Sammitr), Khlongtoei Sub-district, Khlongtoei District, Bangkok
Type of Business	Nano-Finance business
Juristic Person Registration Number	0105560147850
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Registered Capital	300,000,000.00 Baht
Amount and Type of Share	Ordinary Share 3,000,000 shares
Par Value per Share	100.00 baht per share
Ratio of Share	89.20 percentage (Holding share by Nova Asia Co.,Ltd.)

Company name	NP Pico Company Limited
Head Office	108/1 South Rachamankha Rd., Huai Chorakhe Tambol, Muang Nakornpathom Amphoe, Nakornpathom province
Type of Business	Nano-Finance business
Juristic Person Registration Number	0735564009341
Telephone and Fax number	Tel. 02- 013-7096-7 Fax. 02-013-7098
Registered Capital	102,000,000.00 Baht
Amount and Type of Share	Ordinary Share 1,020,000 shares
Par Value per Share	100.00 baht per share
Ratio of Share	100 percentage (Holding share by Pico Solution (Thailand) Co.,Ltd.

5.3 Legal dispute

From January 1, 2022, to December 31, 2022, the Company and its subsidiaries have had no dispute, which would significantly cause damage to the Company higher than 5 percent of shareholder's equity value or adversely affect the Company's business operations and subsidiaries. There will be merely 6 dispute which are old cases, i.e., 1 pending court cases and 5 pending execution cases as follows:

1. The cases on the court trial 1 case

- 1.1 Lawsuit : Thaisiamnakorn Co., Ltd. (plaintiff), VTEC Decor Co., Ltd.
between (defendant 1), META Corporation Public Company Limited
(defendant 2)
Litigation : Breach of contract with computable monetary value claims
36,648,686 Baht



Other Income

As of December 31, 2022, the other income was 41.37 million baht or 92.10% of the total revenues, which increased from the year 2021 by 31.62 million baht or 324.31% due to:

Other income increases from growing in the proportion of capital injection in GEPT, which due to the Company received more shares of GEPT paid on behalf by the counter party in order to maintain the shareholding structure of 12% of GEPT based on the investment agreement with associate company. Overall, in 2022, the associated company had capital increased. As a result, the company has other income of 25.30 million baht as compared to the other income of 0.8 million baht in 2021.

Other income from the financial service business was 4.66 million baht, consisting of selling debt, income from management of loan service, and interest income from loan.

Other income from adjusting the reversal of accrued retention of a domestic project was 1.66 million baht. Overall, the other income of the company increased from the previous year.

Performance Summary

In 2022, the Company recorded operating loss increased by 34.50 million baht or 34% as compared to the year 2021. As of December 31, 2022, the company had a loss from the operation of 134.63 million baht as compared to the year 2021, which had a loss of 100.13 million baht. This was mainly due to the details as follows; -

The increase of gross profit was 16.33 million baht or 215%, due to the decrease in revenue from the second phase construction of solar power plant project in Minbu, Myanmar, which decreased by 52.89 million baht or 71% from 2021. Due to the construction of Land Clearance and Land Grading started in the fourth quarter of 2021, which are the preliminary work with the higher value, as compared to the remaining works completed in 2022. The increase of interest income from loan was due the consolidating the income from the loan business, which is a new business that started the operation in October 2021. By comparing three months interest income in 2021 to interest income in 2022 which is full year operation, it increased by 20.89 million baht or 459.12%.

The increase of interest income was 3.28 million baht or 1,227%, mainly due to the Company loan agreement with GEPT signed in June 2022 in order to be use this fund for payment of the second phase construction of the Minbu Power Plant as mentioned above. The company started recognized an interest income from this loan since June 2022 at a rate of approximately 500,000 baht/month for 7 months. Hence, the total interest amount is 3.5 million baht. As a result, it caused an increase of interest income as mentioned above.

The increase of other income was 31.62 million baht or 324%. Other income increase from growing in the proportion of capital injection in GEPT, which due to the Company received more shares of GEPT



Status : Appointed lawyer, Mr. Thawit, for property investigation of the defendants which are listed below

- Possess a land ownership of title deed no. 77948, parcel number 846, Tumbon Waeng Nang, Amphoe Mueng, Mahasarakham which is seized.
- Possess a land ownership of title deed no. 77949, parcel number 846, Tumbon Waeng Nang, Amphoe Mueng, Mahasarakham which is seized.

The directory of the land ownership is currently being verified.

3. Cases ended in year 2022: 5 cases

- 3.1 Lawsuit : Mahasarakham Provincial Prosecutor (Plaintiff), and Miss
between Charupon Hinpila (defendant)
Litigation : Litigation for the offence of defrauding creditors
Court : Civil Court
Status : The company compromised criminal dispute and compounded a debt following the court's judgement. Memorandum of agreement to repay debt was signed and the appeal has been withdrawn.
- 3.2 Lawsuit : Bigphaisan Project Co., Ltd. (Plaintiff), Vintage Engineering Public
between Company Limited. (defendant 1) Mr. Soraj Rojjanabenjakul (defendant 2), Mr. Paiboon Tienpiriyatrakul (defendant 3), SC Asset Corporation Public Company Limited (defendant 4)
Litigation : Breach of hire of work agreement, sure for 1,938,241.27 Baht cash
Status : The debt has been compromised following the judgement and memorandum of agreement was signed.
- 3.3 Lawsuit : Vintage Engineering Public Company Limited. (plaintiff), Miss
between Charupon Hinpila (defendant 1), Bigphaisan Project Co., Ltd. (defendant 2)
Litigation : Breach of loan agreement, guarantee, bill (cheque), sue for 4,600,569.30 Baht cash.
Status : The debt has been compromised following the judgement and memorandum of agreement was signed.
- 3.4 Lawsuit : Bigphaisan Project Co., Ltd. (plaintiff), Vintage Engineering Public
between Company Limited. (defendant 1), Mr. Soraj Rojjanabenjakul (defendant 2), Mr. Paiboon Tienpiriyatrakul (defendant 3), Home Product Center Public Company Limited (defendant 4)
Litigation : Breach of hire of work agreement, sue for 2,251,922 Baht cash
Status : The debt has been compromised following the judgement and memorandum of agreement was signed.



Note : The defendant failed to pay the due payment as pledged in the memorandum of agreement signed on January 28th, 2022. It has entailed the cancellation of the composition. The status of the plaintiff and the defendants are resumed following the court's judgement.

3.5 Lawsuit : Doorguard Group Company Limited (Plaintff), VTEC Decor Co., Ltd.
 between Defendant 1 and META Corporation Public Company Limited
 Defendant 2

 Litigation : Petty case: default on payment
 Court : The civil court
 Status : VTEC Decor Co., Ltd. had paid the overdue payment 119,311
 Baht to the plaintiff. The plaintiff withdrew the lawsuit for both
 defendants.

Note : It's a mediation of the civil litigation. The case has been withdrawn.





Corporate Governance



PART 2

CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY

6.1 Overall Policy and Guidelines of Corporate Governance

Board of directors and executives of the company hold on the Principles of Good Corporate Governance under the Principles of Good Corporate Governance of The Securities and Exchange Commission and Stock Exchange of Thailand to maintain and long-term shareholder value creation.

Board of directors has prepared good corporate governance policy, consisting of 5 categories of rules, which board of directors has reviewed and improved it to be up-to-date every year. In 2023, the good corporate governance policy has been improved under the resolution of Board of Directors Meeting No. 1/2566 on February 22, 2023. In addition, board of directors also improves the guidelines of code of conduct and prepares it as a written to be enforced to board of directors, executives, and employees of the company, including issues such as human rights, labor, health and sanitation, safety, security, environment, conflict of interest, internal information use, corruption, internal control, and information disclosure, etc., however, it shall be under the principles of international standards.

The company publicizes good corporate governance, code of conduct and the said guidelines via the company's website at www.metacorporation.co.th to be convenient for accession and reference. However, monitoring shall comply with the corporate governance policy. the chief executive officer is responsible for evaluating the enforcement of corporate governance as well as compliance and reporting the result to board of directors at least once time a year.

The company pays attention to holding the principles of good corporate governance which the principles of good corporate governance of the company has referred from the Principles of Good Corporate Governance for Registered Company 2017 of The Securities and Exchange Commission and Stock Exchange of Thailand which has been revised to be correspond to the rules of ASEAN CG Scorecard. However, summarized details of the principles of good corporate governance are divided into 5 categories by board of directors has approved the good corporate governance polity (revised version 2023) which has been set as guidelines to be correspond to the Principles of Good Corporate Governance of Stock Exchange of Thailand and has been recommended to be the best guidelines. This policy is enforced on February 22, 2023 and has been revised to be up-to-date occasionally in order to be correspond to the best guidelines for business practices.

Corporate Governance Policy can be divided into 5 clauses as follows:

- (1) Rights of Shareholders
- (2) Equitable Treatment of Shareholders



- (3) Roles of Stakeholders
- (4) Information Disclosure and Transparency
- (5) Responsibility of Board of Directors

Chapter 1 Rights of Shareholders

Rights and Equity of Shareholders

Board of directors respects rights of shareholders and is responsible for protect interests of all shareholders equally regardless being retail or majority, foreign, institutional shareholders. All shareholders have the rights equally as well as promote and protect basic rights of shareholders for using rights with detail as follows:

- 1) Right of receiving the company's information sufficiently, right of acknowledge the performance and management policy in reasonable time
- 2) Right of purchase or transfer shares
- 3) Right of receiving dividends equally
- 4) Right of attending meeting, voting and giving advice for making decision on important issues for business operation such as amendement of the company's regulations, committee appointment, external audit appointment and new share issuance of the company by give opportunities to shareholders to offer the meeting agenda and pre-submit a question before the meeting date
- 5) Right of committee election by give opportunities to shareholders to nominate person to candidate to be board of directors

In addition to rights in above topics, all shareholders have rights and are treated equally as prescribed in regulations and laws related to the company.

Meeting of Shareholders

The company has a transparent policy for holding meeting of shareholders and prepared appropriated procedures of ordinary meeting of shareholders to be correspond to laws and regulations of Stock Exchange of Thailand.

Each meeting of shareholders, all shareholders have rights to express opinions and inquiry information related to the meeting agendas and discussed topics. For doing this, the company had given opportunities to shareholders to offer topics for putting as meeting agenda and nominate a person to candidated to be board of directors of the company in advance before ordinary meeting of shareholders 2022 between November 17, 2022 to January 31, 2023 by the company has publicized details of the said operation, notifying through information disclosure system of Stock Exchange of Thailand without offering meeting agenda or nomination of person to be board of director by shareholders any way. During the meeting of shareholders, chairman of the meeting had allocated reasonable duration for each topic in the meeting agenda to support all attendants to participate in discussion and express their opinions by all board



of director members are responsible for attending all meetings of shareholders in order to answer all of shareholders questions.

In case of shareholders is unable to attend the meeting, the company had notified shareholders who are unable to attend the meeting are able to give a proxy to at least an independent director as the attorney and both parties will be prior notified. In the meeting, all shareholders have rights to vote in each topic according to the meeting agenda.

For submission of invitation letter of shareholders meeting or documents supporting consideration, the company has assigned Thailand Securities Depository Company Limited which is the company's registrar to submit invitation letter of shareholders meeting or documents supporting the meeting to shareholders not less than 14 days before the meeting. In 2022, the company had publicized invitation letter of shareholders meeting or documents supporting the meeting both in Thai and English versions since April 1, 2022 in order to shareholders to be able to access information regarding the meeting of shareholders more conveniently and quickly before annual ordinary meeting of shareholders 2022 on April 28, 2022. The invitation letter of shareholders meeting had details supporting agendas sufficiently and completely along with opinions of board of directors as obvious specified that it was the topic offered for acknowledgement or for consideration, and attaches the power of attorney letter as the form as prescribed by Ministry of Commerce as well as nominated the independent director list in the power of attorney letter in order to be an option for shareholders to give a proxy to any independent director.

The company has provided to clarify rules and procedures of voting to shareholders before starting the meeting. However, shareholders and attorney have rights to vote as per numbers of share by each agenda is unable to separate the vote, except attorney under Form C. The company provides external independent legal consultant (Inspector) to be responsible for governing and supervising the meeting and inspecting vote counting to be under the laws and the company's regulations.

The company has informed resolution of shareholders meeting by specify results of voting in each agenda, dividing types of vote as "Agree", "Disagree" and "Vote No" by submitting in format of news letter to Stock Exchange of Thailand within the same date after the meeting of shareholders is completed.

Chapter 2 Equitable Treatment of Shareholders

Board of directors pays attention and supervises to have treatment equally and fairly by operate as follows:

The company has a policy to guard the rights of all shareholders by the meeting of shareholders in 2021, chairman of the meeting had operated the meeting as per agenda as notified in the invitation letter of shareholders meeting and there was no addition of meeting agenda without prior notify shareholder anyway. However, all shareholders of the company have rights to vote according to numbers of hold shares by one share is equal to one vote.

The company gives opportunity for shareholders who are unable to attend the meeting to be able to give a proxy to an independent director or other person to attend the meeting substitute for the shareholders by the company has prepared the power of attorney letter as per the form as announced and



prescribed by Ministry of Commerce which shareholders are able to set voting direction and has submitted power of attorney letter to shareholders along with invitation letter of shareholders meeting. In addition, shareholders are able to download the power of attorney letter through the company's website.

The company has assigned the independent and expertised external company to operate substitute for the company in registration and counting the votes which the company has prepared voting slip for shareholders to vote in various agendas by in agenda of election of board of directors, the company has given opportunity shareholders to use rights of election of board of directors individually. Vote counting in each agenda has been done openly and transparently, and voting slip has been kept for inspection later. the company has prepared a meeting of shareholders and publicized through the company's website.

In addition, Insider Trading Policy sets a policy to prohibit board of directors, executives and employees related to internal information to purchase the company's security in 1 month before disclosure of quarterly financial statement and annual financial statement and for 48 hours after important information is disclosed (Blackout Period) by the company's secretary and supervision department notifies schedule of Blackout Period to board of directors, executives and employees related to internal information as well as monitors board of directors and executives to report the security trade to be under the laws.

Chapter 3 Roles of Stakeholders

The company aware of and pays attention to rights of stakeholders by prioritizing as per the appropriated importance of all stakeholders as follows: shareholders, employees, customers, creditors and partners, competitors, society. Cooperation between stakeholders shall be correspond to their roles and responsibilities in order to the company is able to operate business smoothly and efficiently to be useful for all stakeholders fairly.

In order to maintain standards and code of conduct, the company has prescribed code of conduct for being guidelines for performing duties to board of directors, executives and all employees of the company and subsidiaries with review of code of conduct and monitor compliance of code of conduct to improve it.

The company pays the highest attention to rights of stakeholders and has a policy to supervise all aspects of business, and to ensure that the company has maintained the appropriated priority for all shareholders, employees, executives, customers, partners, creditors, people and large communities. The company shall facilitate by cooperate to stakeholders to be correspond to roles and responsibilities to build a fairness and maintain business environment to run smoothly to be useful for all whom it may concern.

Chapter 4 Information Disclosure and Transparency

The company discloses important information regarding the company both financial and non-financial information correctly and completely under rules of information disclosure of The Securities and Exchange Commission and Stock Exchange of Thailand by board of directors is responsible for financial statements of the company and subsidiaries, and financial information as shown in annual report. Shareholders and investors are able to access information conveniently from various channels for disclosing the company's information such as the company's website which always has been updated, channels of



Stock Exchange of Thailand and channels as prescribed by laws by the company's secretary and supervision department is operator under supervision of board of directors to disclose both financial and non-financial information completely, sufficiently, reliably and timely in order to shareholders and stakeholders of the company receive information equally.

In addition, Board of directors is responsible for the company's financial statement and financial information by supervising the financial statement to be prepared under general certified accounting standards in Thailand selecting appropriated accounting policy and holding regularly as well as disclosing financial statement information sufficiently which board of directors has assigned the audit committee as a reviewer of financial report quality, internal control system as well as sufficient important information disclosure in notes to financial statement.

For works of Investor Relation, administrator of communication to investors, shareholders as well as analysts and whom it may concern, please contact at the company's Telephone No. 02-0137096-7 ext. 951.

Chapter 5 Responsibilities of Board of Directors

1) Board of Directors Structure

Board of directors as of December 31, 2022 contains 9 directors by the company prescribes to have independent directors not less than one-third of total directors. Currently, board of directors consists of 4 independent directors, corresponding to rules of The Securities and Exchange Commission. Board of directors consists of experts from many industries whether engineering, laws, accounting and finance regarding and supporting business of the company and its subsidiaries.

For annual ordinary meeting of shareholders, clause 14 of the company's regulations prescribes the directors to resign from position for one-third, if numbers of director are unable to divide into 3 parts, shall resign by the closet numbers of one-third. The directors who shall resign from position in the first and second years after registering the company shall use the drawing lots who will resign. For the next year, the remaining directors who take position for the longest time to resign from position. However, the directors who are retired by term of office may be reselected to take position.

The company has divided duties and responsibilities between board of directors and executives obviously by board of directors are responsible for setting policies and supervising operation of executives at policy level while executives are responsible for administrating the company's business to meet the policy and has authority to approve the company's administration.

Board of Directors has appointed 4 subcommittee teams for supervising the company's business, namely executive committee, audit committee, nomination and compensation committee, and risk management committee.

Executive Committees of not less than 4 members are responsible for supporting and supervising executives' daily operation under the policy framework as assigned by board of directors.



Audit Committee consists of 3 independent directors. Audit committee is responsible for supervising coordination and effectiveness of audit work, inspecting risk management, financial control and internal accounting, and financial report as well as other duties as prescribed by Stock Exchange of Thailand.

For another 2 committees are Nomination and Compensation Committee and Risk Management Committee are established to be correspond to the Principles of Good Corporate Governance for Registered Company in order to be responsible for nominating, considering compensation and managing the risks, consisting of Nomination and Compensation Committee and Risk Management Committee.

2) Roles, Duties and Responsibilities of Board of Directors

Board of directors is responsible for considering to approve and acknowledge the important issue related to the company's operation such as vision and mission, strategies, goals, work plans and budget, and supervising and controlling executives to operate under the prescribed policy and work plans efficiently and effectively.

- Corporate Governance

Board of directors sets the good corporate governance policy of the company in writing and reviews the said policy every year, considering along with approving annual turnovers in order to ensure that business operation has transparent and inspectable corporate governance and to boost investor's confidence. The company will disclose information to public and shareholders regularly. In addition, the company also pays attention to internal control and audit system. For risk management, the company manages and plans to manage the risks closely, taking account into the code of conduct, maintaining the fairness to partners, shareholders and stakeholders.

- Code of Conduct

Board of directors promotes executives and all employees to understand ethical standards that the company uses for operating business, preparing code of conduct as a written and Board of Directors Meeting No. 5 /2562 on August 13, 2022 had approved the Code of Conduct along with announced and communicated all employees to acknowledge, understand and strictly hold to implement as well as considered and reviewed it by there was amendment in Board of Directors Meeting No. 1/2566 on the last February 22, 2023.

- Anti-Corruption

Supervises to have preparation of policy and guidelines of anti-corruption, complies with policy and measures of anti-corruption of the company strictly in order to be a good sample to the company's personnel as well as internal and external communicates regularly in order to lead to actual operation by the company had attended as a member of Collective Action Coalition (CAC) and already had been certified from CAC on June 30, 2020. The term of certification was 3 years which it will be expired on June 30, 2023 by the company will further submit to request for certifying to CAC in the first quarter of 2023. In the past 2022, the company has channels for Whistleblowing, which there was no found any corruption action as well as there was no Whistleblowing in the past 2022.



- Conflict of Interest

All committees and executives know well that if there is interest of its own or concerned person, shall inform information of its relationship or involvement to the company and shall not attend the consideration for supporting the consideration of board of directors or shareholders. Any transaction shall be done for benefits of the company and shareholder as a whole and should avoid action caused conflict of interest. Board of directors will supervise the compliance with rules of operation procedures and information disclosure of transaction that may have conflict of interest correctly and completely.

- Internal Control System

Internal control system consists of financial, operational controls and operation supervision as well as prescription of scope, authority and duties of committees and executives obviously. The audit has appointed Pro Plus IA and Consulting Company Limited as internal auditor agency in order to be responsible for inspect operation of agencies according to annual audit plan to build efficient and independent audit system, however, in order to ensure that the company has operated according to the guidelines as prescribed under internal control system and risk management efficiently and shall report the audit result directly to audit committee, however, board of directors will consider and review appropriateness and sufficientness of internal control system at least one time a year.

3) Board of Directors Meeting

Board of directors schedules the meeting date of board of directors and subcommittee in advance every year. Before meeting, board of directors will receive invitation letter of meeting along with meeting agenda in advance at least 7 days unless in case of urgent. The Minutes will be recorded, and the certified minutes is kept in order to use as references and are able to audit.

Chairman of board of directors and chief executive officer will joint to set and consider meeting agenda by give opportunities board of directors to be able to offer topic for considering as meeting agenda and the company secretary will prior submit meeting invitation letter and documents supporting meeting agenda in order to board of directors have times to study information sufficiently.

The meeting will be conducted in the manner facilitated to have offer, consideration and discussion in the appropriate format. Chairman of the meeting gives opportunities to board of directors to express opinions independently, executives related to meeting agenda shall attend the meeting in order to give additional information as well as acknowledge observations and recommendations to take to implement efficiently. However, in voting for resolution in board of directors meeting shall hold majority resolution by a director shall have one vote by directors with interest will not attend the meeting and unuse the rights to vote in the topic. If it has equal vote, chairman of the meeting will vote one more vote as the casting vote.

Each meeting, the company secretary has attended the meeting to record and prepare the minutes, acknowledges observations and recommendations to notify relevant agencies to further implement as well as monitor agencies to report the progress of project and implementation of plan to the meetings of board of directors or subcommittee.



4) Remuneration

Nomination and Remuneration committee considers compensations for board of directors and executives under obvious, appropriate, transparent and up-to-date policies, rules, procedures and processes to incentive and maintain qualified personnel, as well as promote benefits to the company's growth, considering appropriateness of duty, responsibility scope of turnovers of the company and business at the similar level in industry in order to approve for prescribing remuneration for board of directors and executives and offer for approval to the meeting of shareholders.

5) Supervision of Internal Information Use

Board of directors has prescribed additional rules and regulations of use of internal information of the company such as confidentiality and/or internal information of the company, non-disclosure of confidentiality and/or internal information of the company or non-exploitation for its own or any other person's benefits, non-trade, non-transfer or non-receive transfer of the company's securities during the Blackout Period, reporting security holding of board of directors and executives as well as prohibition of use of the company's internal information that affects or may affect to the change of security price of the company's securities which has not been disclosed to public.

However, in 2022, the Company has changed board of directors which the company's secretary and supervision department has communicated and given information regarding policy and guidelines of confidentiality and/or the company's internal information, non-trade the company's securities during the Blackout Period as well as responsibilities to report security holding of board of directors and executives under legal procedures.

6) Fair Business Operation

Board of directors holds in business operation to meet the principles of good corporate governance with transparency, honesty, good faith and moral as prescribed in Code of Conduct used as guidelines for conducting business by prescribing all the company's employees shall be trained and developed continuously in order to ensure that all employees aware of and understand in roles, duties, responsibilities and including processes of effectiveness measurement to improve it as well as building awareness throughout the organization continuously through media and activities in order to ensure that employees are able to apply the Code of Conduct in their work efficiently.

7) Anti-Corruption

Board of directors has set a policy of being an organization operated business correctly under the laws and being useful for society by supporting the company's employees to work with moral, holding the equity, honesty and common interests of all creditors and partners, and paying attention of compliance with terms and conditions as prescribed to all creditors and partners, supporting stakeholders to be able to report the illegal, immoral, unethical, unlawful and official rules-uncomplained action by complainant is able to inform details via 3 formats of channels for communicating and receiving the complaint, namely



- Direct contact such as calling on or meeting, etc.
- Contact through information media such as telephone, fax, Website or contact via Investor Relations, etc.

Satisfaction survey aimed to survey opinions from company's customers, and will convert data obtained from customers as information to offer to executives to acknowledge the customer's needs in order to take to develop and improve the working procedures to build the highest satisfaction to customers.

However, details regarding the complainant will be kept as confidentiality and the company will not punish, blame, reduce salary, demote or relegate of any employee who give information honestly and actually which is not incrimination of other person to the company's officer in order to achieve goals and be correspond to Collective Action Coalition of Thai private sector for anti-corruption in the company.

6.2 Code of Conduct

The company has determination of business operation to be under the principles of good corporate governance, intending to adminstrate with transparency, honesty, moral and responsibility to shareholders, customers, partners, creditors, employees, societies and communities by the company has prepared the Code of Conduct to be guidelines for conducting business and communicating and making practical understanding with directors, executives and all employees of the company and its subsidiaries, using as guidelines throughout the operation and reviewing with operators in order to consider and review as well as improve to be able to use in working easily and automatically, finally resulting in organizational culture.

6.3 The Key Changes and Development of Policy, Guidelines and

Corporate Governance System in the Past Year

6.3.1 The Key Changes and Development Regarding Reviews of Policy, Guidelines and Coporate Governance System in the Past Year

Board of directors awares of development of corporate governance of the company to be concrete to be correspond to international standards resulted in sustainable growth. Board of directors therefore reviews appropriateness and sufficientness of policy and guidelines of corporate governance to coorespond to business operation, environment with changes as well as laws, rules, guidelines and opinions of stakeholders. In 2022, the company has collected guidelines that the company uses for operating business to improve and amend good guidelines as well as has prepared the Code of Conduct in writing which is a part of corporate governance policy in order to the company's and subsidiary's personnel to use it at the same standard.



6.3.2 Compliance with the Principles of Good Corporate Governance for Registered Company (CG Code)

Board of directors has considered the Principles of Good Corporate Governance for Registered Company 2022 (CG Code) prepared by SEC and aware of roles and responsibilities of board of directors in implementation of good corporate governance to build value to business sustainably by assessed compliance with each principle of CG Code to similar to policy and conducting on good corporate governance. In overall, the company has a policy, measure and working procedures that correspond to the CG Code and appropriate to direction of business operation. However, the company has used the guidelines for improving the anti-corruption policy and guidelines in order to prepare a readiness for submitting a request for certifying the member renewal of Collective Action Coalition which will be expired on June 30, 2023. The company plans the business plan and communication in all level of organization and to outsider in order to lead to actual implementation under clause 6.4 of CG Code of SEC.

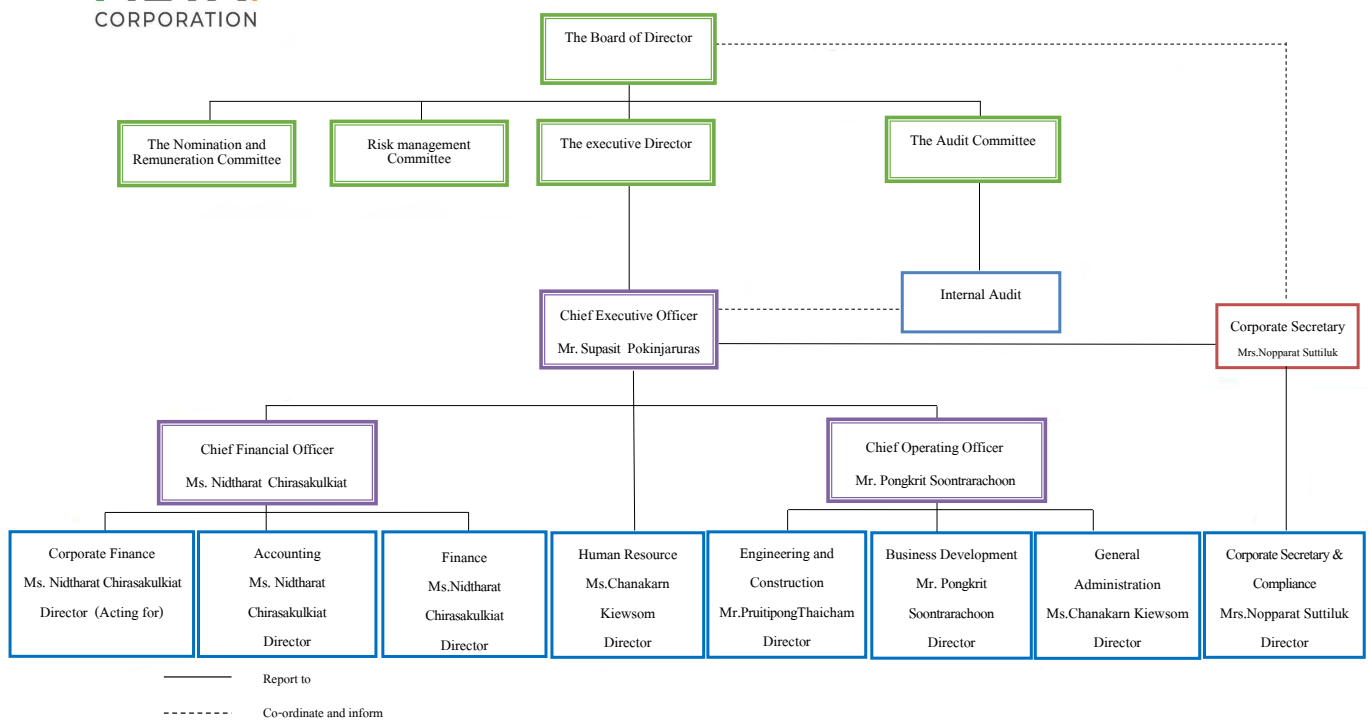


7. Structure of Corporate Governance and Information of the Board of Director, Sub-committee, Management and Employee

7.1 Structure of Corporate Governance

The board of directors and the executive directors manage the Company for the best benefit of Company and shareholders. To operating the business, the Company has the clear structure of management which managed by the board of directors and sub-committees to follow and comply with the policies, business plan and strategies including the company clearly divided the roles, duties and responsibilities of directors, management and operating

As February 22, 2023, the structure of company consists of 5 committees: the board of directors, audit committee, executive committee, risk management committee and nomination and remuneration committee. The structure is as following;



Remark: *Act in place of position and recruit for the proper person in the future

7.2 Information of Board

7.2.1 Board of Directors

On December 31, 2022, the Board of Directors consisted of 9 directors as follows

- | | |
|--------------------------------------|--|
| 1. Pol. Maj. Gen. Mongkol Runrienjai | Chairman of the Board of Directors |
| 2. Mr. Supasit Pokinjaruras | Vice Chairman and Chief Executive Officer |
| 3. Mr. Aung Thiha | Director |
| 4. Mr. Supatat Chindavanich | Director |
| 5. Mr. Pritthipong Thaicham | Director |
| 6. Mr. Sidhinard Duangratana | Independent Director and Chairman of the Audit Committee |
| 7. Ms. Yaowaroj Klinboon | Independent Director and member of the Audit Committee |
| 8. Mr. Piwat Chaiyanukij | Independent Director and member of the Audit Committee |
| 9. Mr. Sawang Masagee | Independent Director |

During the year 2022, the directors who complete term of director, resign from the positions, and be appointed to the positions as following;

Directors complete term and resign from the position in year 2022	Remark
1. Ms. Yaowarote Klinboon (Independent Director and member of Audit Committee)	To completed term on AGM year 2022 and re-elect to the director position another term on April 28, 2022
2. Mr. Kritsada Pruittipat (Independent Director and member of the Audit Committee)	Resignation from the director position on August 16, 2022
3. Mr. Chanon Wangtal (Director/Executive director/ member of Risk Management committee)	Resignation from the director position on October 1, 2022
4. Mr. Piwat Chaiyanukij (Independent Director and member of Audit Committee)	To be appointed to the independent director replace to Mr. Kritsada Pruittipat by the Board of director no. 6/2022 on October 3, 2022, and to be in the position on the previous director term
5. Mr. Supatat Chindavanich (Director/Executive director/ member of Risk Management committee)	To be appointed to the independent director replace to Mr. Chanon Wantal by the Board of director no. 6/2022 on October 3, 2022, and to be in the position on the previous director term



**The director who has the authority to sign on behalf of the Company according to
the Company's certificate**

Mr. Supasit Pokinjaruras, Mr. Aung Thiha, Pol. Maj. Gen. Mongkol Runrienjai, Mr. Supatat Chindavanich, two of these four directors jointly signed and affixed with the Company's seal

7.2.2 Scope of Duties of the Board of Directors

At the Board of Directors' meeting every year, the panel reviews their scope and authority as follows:

Scope of Authority of the Board of Directors

1. Set goals, guidelines, policies, plans and budgets of the Company, control, supervise the management team or any person assigned to perform audit work and approve policies, guidelines and operational plans for the Company's large-scale investment projects as proposed by the subcommittee and/or the management team
2. Appoint, assign or recommend the sub-committee or working group to consider or perform any matter that the Board of Directors deems appropriate and follow up the operations following the operating plan and the operating budget of the Company
3. Supervise the Company to have a system of financial reporting and accounting, manage risk, enhance effective internal control and internal audit by providing an internal audit unit to monitor and coordinate with the audit committee
4. Formulate policies and practise guidelines for anti-corruption, regulate and drive policies and practices for practical implementation by assigning the management team to implement procedures to ensure that executives and employees understand the importance of anti-corruption and cultivate that as a corporate culture
5. Accept and follow the Company's regulations, Company Code of Conduct, Public Limited Companies Act 1992, Securities and Exchange Act 1992, including other related policies and laws
6. Consider for approval of any matters necessary related to the Company or deemed appropriate for the benefit of the Company

A director involved in the conflict of interest with the Company or a subsidiary, such director, has no right to vote in that regard.

The Board of Directors can consider the following topics merely with the approval of the shareholders meeting.

In addition, the Board of Directors has the scope and duty to supervise the Company to comply with the laws on securities and exchange, Stock Exchange's requirements, such as making related transactions, acquisition or disposition of assets following the regulations of the Stock Exchange of Thailand



or according to the announcement of the Securities and Exchange Commission or laws related to company business

In this regard, the Board of Directors will act in the following matters when get approval by the shareholders' meeting.

- A. Any matters required by law to be approved by the shareholders' meeting, and
- B. Any matters involving the director's interest and under the scope of laws or notifications of the Securities and Exchange Commission.

The Company has defined duties and responsibilities regarding the Chairman of the Board and the Board of Directors separately which are as follows:

Duties and responsibilities of the Chairman of the Board

1. Call a board meeting and assign the Company secretary to administer the meeting invitation letter's delivery, including various documents to provide the Board of Directors with adequate and timely information.
2. Be the chairman of the Board of directors meeting
3. Be the chairman of the shareholders' meeting and conduct the meeting following the Company's Articles of Association and according to the agenda specified
4. Perform duties as specified by the law, in particular as the duties of the chairman of the Board

7.3 Information of Subcommittee

The Board of Directors structure consists of the Audit Committee, Executive Committee, Risk Management Subcommittee and the Nomination and Remuneration Subcommittee. On December 31, 2022, the Company had the subcommittees' following components

7.3.1 The Audit Committee

Board of Directors Has approved the establishment of an audit committee. As of December 31, 2022, the list of audit committees is as follows:

- | | |
|------------------------------|--|
| 1. Mr. Sidhinard Duangratana | Independent Director and Chairman of the Audit Committee |
| 2. Ms. Yaowaroj Klinboon | Independent Director and member of the Audit Committee |
| 3. Mr. Piwat Chaiyanukij | Independent Director and member of the Audit Committee |
| Mr. Sa-nga Tanti-amornphong | Secretary of Audit Committee |

(On 22 February 2023, the Board appoints Mrs. Nopparat Suttikul as the secretary of the Audit Committee replaced to Mr. Sa-nga Tanti-amornphong)

Every year, the Audit Committee will propose the revision and review the scope of powers and duties of the Audit Committee to comply with the following good corporate governance guidelines.



Scope of Duties and Responsibilities of the Audit Committee

1. Review to ensure that the Company has accurate and adequate financial reporting by coordinating with the external auditors and the responsible management to prepare quarterly and annual financial reports. Consider the financial statements and financial reports related to accounting and accounting practices compliance with accounting standards, the existence of affairs significant, changes in accounting policies, including the management's reasons for the accounting policy implementation before presenting to the Board of Directors for dissemination to the shareholders and general investors.
2. Set guidelines and review the Company to have appropriate and effective internal control and internal audit systems by collaborating with external auditors and internal auditors. Consider planning and review the Company's annual internal audit plan (Audit Plan) and evaluate the audit results with the auditor and the internal auditor on the problems or limitations arising from the audit of financial statements. Plan to control the processing of electronic information and data security to prevent fraud or misuse of computers by Company employees or third parties by giving independence to the internal audit department.
3. Review the Company's operations to comply with the law on securities and exchange, regulations of the Stock Exchange of Thailand, or laws relating to the Company's business, including duties and responsibilities given the Securities and Exchange Commission's regulations and rules and the Stock Exchange of Thailand.
4. Consider, select and propose to appoint an independent person to act as the Company's auditor. Consider the auditors' remuneration. Take into account the reliability, availability of resources, and the Auditing Office's works and experience of personnel assigned to audit the accounts. Attend a meeting with the auditor without the management team at least once a year.
5. Consider and approve the connected transaction and/or the company's acquisition or disposition of assets or its subsidiaries. Consider disclosing the Company's information in a transaction that may lead to a conflict of interest to ensure its correctness and completeness. Consider and approve the said transaction to propose to the Board of Directors meeting and/or at the company's next shareholders' meeting to comply with the relevant laws' provisions.
6. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.
7. Approve consideration of transfer appointment Termination of the Head of Internal Audit or any other department responsible for internal auditing



8. Prepare a report on the Audit Committee's activities and disclose in the annual report of the Company.

Such a report must contain complete information as required by law and must be signed by the Audit Committee Chairman. Such a report must contain at least the following information.

- Opinion on the process of preparing and disclosing information in the Company's financial report to ensure accuracy, completeness and reliability
- Opinions on the adequacy of the Company's internal control system
- Reasons to believe the Company's auditor is qualified for another term re-appointment
- Opinions on compliance with the law on securities and exchange, Stock Exchange's Requirements or laws relating to the Company's business
- Opinion on transactions that may lead to conflicts of interest
- Comments on topics that may fall into the scope of bribery corruption
- Number of Audit Committee meetings and the attendance of each audit committee's meeting
- Opinions or general remarks received by the Audit Committee in the performance of their duties under the charter
- Other topics that the shareholders and public investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

9. The Audit Committee is responsible to the Board of Directors following the duties and responsibilities assigned by the Board of Directors. It also has responsibilities and obligations stipulated in the law on securities and exchange, including any regulations Related.

10. The Audit Committee has the power to seek independent opinions from any professional advisor when it deems necessary at the Company's expense.

11. The Audit Committee can request information from various departments of the Company for further consideration on various matters.

12. Accept and follow the Company's regulations, Code of Conduct Anti-Corruption Policy, Public Limited Companies Act 1992, Securities and Exchange Act 1992, including other related policies and laws.

13. Supervise the implementation of anti-corruption measures and review the risk management system connected to the possible risks from corruption to ensure that the Company's operations are concise, appropriate and efficient.

14. Receive complaints and clue regarding fraud and corruption from both inside and outside the organization involved. Investigate the facts informed and present complaints to the Board of Directors for joint



punishment or solve such problems, including a summary of corruption in the organization and define measures to prevent.

7.3.2 Executive Committees

Board of Directors Has approved the establishment of the Executive Committee as of December 31, 2022, the list of 5 Executive Committees are as follows:

1. Mr. Supasit Pokinjaruras	Vice Chairman and Chief Executive Officer
2. Mr. Aung Thiha	Executive Director
3. Mr. Supatat Chindavanich	Executive Director
4. Ms. Nitharat Chirasakulkiat	Executive Director
5. Mr. Phongkrit Soontrarachoon	Executive Director
Rochelle Sta Teresa Reyes	Secretary of Executive Committee

Every year, the Executive Committee will propose the revision and review the scope of powers and duties of the Executive Committee to comply with the following good corporate governance guidelines.

Scope of Duties of the Executive Committee

The Board of Directors' meeting has reviewed the scope of powers and duties of the Executive Committee as follows:

1. Prepare and propose business policies, goals, and operational plans, business strategy and the annual budget of the Company to seek approval from the Board of Directors
2. Supervise the business operations of the Company to comply with the business policy, goals and operational plans, business strategy and the budget approved by the Board
3. Define the organizational structure and management power covering the details of the selection, hiring, assignment, compensation, migration, training and termination of the Company's employees
4. Appoint or assign any person(s) to act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee can cancel, change or modify such power
5. Accept and follow the Company's regulations, Code of Conduct Anti-Corruption Policy, Public Limited Companies Act 1992, Securities and Exchange Act 1992, including other related policies and laws
6. Executive Committee, the Chief Executive Officer and the Management panel shall have the duty and responsibility to formulate a system and promote and support implementing anti-corruption measures. They shall also communicate with employees and related persons in all departments and review the suitability of procedures and standards to reflect changes in business and regulations.
7. Perform any other duties assigned by the Board of Directors

Additionally, the Executive Committee or his authorized person shall not have the right of approval to their own or his related person with conflict-of-interest matters in connection of the Company, its subsidiaries, or related companies. (According to the notification of the SEC and/or the Stock Exchange of Thailand, the Executive Committee must present such matters to the Board of Directors and/or the



shareholders' meeting to consider and approve such transactions under the relevant regulations, announcements or laws, except for the approval of transactions in normal business and normal trading conditions following the Securities and Exchange Commission's announcement.

7.3.3 The Risk Management committee

Risk Management Committee appointed by the Board of Directors consists of directors and executives of at least 3 people on December 31, 2022. The Risk Management Subcommittee's name list is as follows:

1. Mr. Piwat Chaiyanukij Independent Director and Chairman of the Risk Management Committee
2. Mr. Aung Thiha, Member of the Risk Management Committee
3. Mr. Supatat Chindavanich, Member of the Risk Management Committee
- Ms. Nittharat Chirasakulkiat, Secretary of the risk management committee

Every year, the Risk Management Committee will propose the revision and review the scope of powers and duties of the Risk Management Committee to comply with the following good corporate governance guidelines.

Scope of Duties and Responsibilities of the Risk Management committee

1. Review and propose the risk management policy to the Board of Directors for approval.
2. Supervise the development and implementation of the organization-wide risk management framework, including the possible risks in corruption.
3. Review the risk management report to monitor material risks ensuring that the organization has adequate and appropriate risk management.
4. Discuss and review with the management on the Company's risk management strategies to mitigate key risks such as credit risks, market risk, risk of financing, investment risks, etc.
5. Give advice to the Company on risk management work and consider and revise various information related to the risk management system's development.
6. Appoint a working group for assessing and monitoring the Company's risks.
7. Other matters as assigned by the Board of Directors concerning risk management
8. The Directors of the Risk Management Committee shall ask for the advisory from expertise on order to effectively comply the charters with the Company's expenses.
9. The Directors of the Risk Management Committee have the right to invite the management, related person to the meeting to inform additional information for any risks and to operating follow the Risk Management Committee's recommendation.
10. Other topics with following the executive committee's assignment.



7.3.4 The Nomination and Remuneration committee

The Nomination and Remuneration Committee appointed by the Board of Directors and consists of at least 3 directors and executives. On December 31, 2022, the members of the Nomination and Remuneration Subcommittee are as follows:

- | | |
|--------------------------------------|--|
| 1. Pol. Maj. Gen. Mongkol Runrienjai | Chairman of the Board of Directors and Chairman of the Nomination and Remuneration committee |
| 2. Mr. Swang Masagee | Independent Director and member of the Nomination and Remuneration committee |
| 3. Mr. Pritthipong Thaicham | Director and member of the Nomination and Remuneration committee |

Ms. Chanakarn Kiewsom as its secretary of The Remuneration committee.

Every year, The Nomination and Remuneration Committee will propose the revision and review the scope of powers and duties of The Nomination and Remuneration Committee to comply with the following good corporate governance guidelines.

Scope of Powers and Obligations of the Nomination and Remuneration committee

1. Consider the structure, composition and qualifications of the Company's directors
2. Select and recruit knowledgeable and skilled person suitable for the business of the Company to be nominated for the vacant director position to the Board of Directors or the shareholders' meeting for the appointments
3. Consider and propose a remuneration structure for directors, such as salary, pension, bonus, welfare, meeting allowance and other benefits, both financial and others, as agreed
4. Evaluate the annual performance of the Nomination and Remuneration Subcommittee and report to the Board of Directors
5. Consider and propose guidelines for determining compensation such as salary, gratuity, bonus, welfare and other benefits, both finance and others, as agreed by the Chief Executive Officer or persons holding similar positions, powers and duties
6. Perform any other tasks assigned by the Board of Directors in connection with the nomination and remuneration

7.4 **Information of Management and Company Secretary**

7.4.1 Management structure

The Company clearly divided the duties and responsibilities of directors, management and operation section. There is the structure of management by assign to manage to comply with the policies, business plans and strategies. As December 31, 2022, the Company has 6 people of management as following;



- | | | | |
|----|-----------------|------------------|--|
| 1. | Mr. Supasit | Pokinjaruras | Chief Executive Officer |
| 2. | Ms. Nittharat | Chirasakulkiat | Chief Financial Officer |
| 3. | Mr. Phongkrit | Soontrarachoon | Chief Operating Officer |
| 4. | Ms. Chanakarn | Kiewsom | Administration and human resource director |
| 5. | Mr. Pritthipong | Thaicham | Engineering director |
| 6. | Mr. Sa-nga | Tanti-amornphong | Company secretary and compliance director |

(On February 15, 2023, the board of directors has appointed Mrs. Nopparat Suttitluk to be the company secretary and compliance director replaced to Mr. Sa-nga Tanti-amornphong)

In addition, the Board of Directors has the scope and duty to supervise the Company to comply with the laws on securities and exchange, Stock Exchange's requirements, such as making related transactions, acquisition or disposition of assets following the regulations of the Stock Exchange of Thailand or according to the announcement of the Securities and Exchange Commission or laws related to company business.

Scope of duties of the Chief Executive Officer

The Company had a meeting and set the scope of authority of the Chief Executive Officer as follows.

1. Prepare and propose business policies, set goals, action plans, business strategy and an annual budget of the Company, seek approval from the Board of Directors
2. Supervise the Company's operations, set goals, plans business strategy and budget approved by the Board
3. Define the organizational structure and management power by covering details of selection, employment, determination of benefits, compensation, relocation, training, and company employees' termination
4. Appoint or assign any person or multiple persons to act on behalf of the Executive Committee as it deems appropriate, and the Executive Committee can cancel, change and correct that power
5. Approve expenses for normal business operations of the Company, such as the purchase of property, significant investment expenditures for the benefit of the Company with the power to approve the amount not exceeding 100 million baht
6. Accept and follow the Company's regulations, Code of Conduct, Anti-Corruption Policy, Public Company Limited Act 1992, Securities and Exchange Act 1992, including other policies and laws related
7. Supervise and comply with anti-corruption measures and review the risk management system that links to the possible risks from corruption to ensure that the operations of the Company are suitable and efficient
8. Perform any other duties as assigned by the Board of Directors

However, any action that the Chief Executive Officer, his representatives, a person with possible conflict (According to the SEC and/or the Stock Exchange of Thailand's notifications) having an interest or a



conflict of interest with the Company and/or subsidiaries and/or related companies, the Chief Executive Officer has no authority to approve the action on the matter. Such matters shall be presented to the Board of Directors or the shareholders' meetings for further approval. The exception is the approval of the transaction in the ordinary course of business and standard trade terms, which is following the announcement of the Securities and Exchange Commission of Thailand.

7.4.2 Remuneration of the Management team

The management team receives remuneration in salary, bonus and compounded funds from the provident fund, with the details as follows

(unit: thousand Baht)

Remuneration	2022	2021	2020
Short term benefit	19,427	16,168	19,143
Post-employment benefits	221	8	247
Total	19,648	16,176	19,390

Note: 1. Short-term benefits are salary, meeting allowance, bonus and provident fund, etc.

2. Post-employment benefits is employee benefits

7.4.3 Succession Plan

One of the most important factors of sustainable growth in our business operations is human resources or employees. Therefore, the Company highlights employees' development to give advancement opportunities and set readiness for succession and replacement in its key positions.

Given that, the purpose is to have a prepared human resource management and development system to manoeuvre essential roles for the organization, reduce the burden of recruiting internal personnel and a shortage of skilled personnel to fill the vacant position to give employees a clear career path. Employees can grow along with the Company's growth and prevent a shortage of personnel who will become heirs, successors or substitutes for crucial positions within the retiring organization or resign from the Company.

The Company will consider selecting substitutes for important positions by senior management panel and Human Resources and Administration Director for succession planning. There will be a set of rules and a system for the Company's succession in advance to provide opportunities to create and develop accurate and suitable personnel for those entering the position at the higher level. That is to replace the key roles, to develop the organization, to be able to compete and expand the business to grow continuously and sustainably.



Planning for developing replacement employees in critical positions may require at least 5 years of cumulative availability. Every employee in the organization at a certain point can have the opportunity to thrive on having suitable job duties with knowledge and competence in a higher level of replacement position.

7.4.4 Company Secretary

The Company secretary has a vital role in coordination efficiency both within the Director or Chairman of the Board and Chief Executive Officer and external, including between companies, shareholders, and regulators. As December 31, 2022, Mr. Sa-nga Tanti-amornphong is the Company Secretary.

On February 22, 2023, the board of directors has appointed Mrs. Nopparat Suttitluk to be the company secretary replaced to Mr. Sa-nga Tanti-amornphong.

7.5 Information of personel and others

7.5.1 Personel

A company's personnel is an integral part of running a business; thus, it focuses on all employees, whether working in any position without discrimination, by creating a good working environment, having security, paying remuneration suitable for work, generating good welfare for employees and not causing sexual harassment cases. The Company promotes the exercise of employees' rights consistent with the labour law. The Company believes that the growth of the organization depends on the quality of employees. Thus, a policy will focus on developing and improving the management system and developing personnel to have the knowledge, ability, and potential to work answering the customer's needs and taking part in society's development and support.

The total number of employees of the Company on December 31, 2022, are as follows:

Department of the Company	Gender		Number of employee (people)
	male	female	
Management			
- Mangement	4	1	5
Accout and finance			
- Accounting	-	4	4
- Financial	-	2	2
- Corporate finance	1	1	2
Operation			
- Business development	2	1	3
- Human resource	-	2	2



Department of the Company	Gender		Number of employee (people)
	male	female	
- Engineer and construction	3	1	4
- Company secretary and compliance	1	1	2
- Executive secretary	6	2	8
- Administration and purchasing	2	4	6
Business supporting			
-Information technology and properties	1	-	1
Total number of employees	20	19	39

7.5.2 Employee compensation and benefits

The Company has clear, appropriate and transparent criteria, methods and processes in considering employee compensation, assessing the suitability according to their duties, the scope of responsibility, company performance and the rate of return of similar businesses in the industry. That is to motivate and retain qualified personnel and promote the benefits of the Company's growth. Also, the Company has provided welfare and other compensation other than salary, bonuses and contributions to the provident fund for executives and employees as appropriate to the economic conditions, livelihoods, as well as the standards of the group companies in the same industry such as overtime pay, annual salary adjustments, social security rights, regular health checks annually, group welfare insurance including training for internal and external employees, etc.

(unit:thousand baht)

Remuneration	2022	2021	2020
Employee remuneration	34,647	27,792	29,362

7.5.3 Employee development policy

The Company has the policy to regularly organize internal training for its employees, emphasizing hands-on learning under experienced supervisors' guidance. There is a job rotation to provide employees with increased skills, knowledge, and abilities and understand a broad work scope. Moreover, every year, the Company will survey the needs of staff training, according to job-related skills and increasing skills to create motivation for employees, enhance the living with society and protect the environment and operational safety skills. The Company's training is carried out by sending employees to outside training on various professional matters and organizing internal training sessions by hiring experts to train employees.





The in-house training about Personal Data Protection Act on June 23, 2022

7.5.4 The list of assigned people

1) The top management of accounting and finance

The Company considers to appointed Ms. Nittharat Chirasakulkiat to be Chief Financial Officer and the top management of the accounting and finance of the Company who has knowledge, realise understand in company's business and there are knowledge and work experiences in accounting and finance, accounting control, the risks assessment and internal control that is proper in this position.

2) The head of internal audit of the Company

The Company considers to assign Pro Plus IA and Consulting Company Limited that the directors of Audit Committee have resolution to hire Internal Audit from outsource by Ms. Jeeraporn Kamlee is the head of internal audit who has knowledge, realise understand in company's business and there are knowledge and work experiences in internal audit, the risks assessment and internal control both in business and overall that is proper in this position.

Then, the consideration of appointment, demotion and remove head of internal audit shall pass the consideration of audit committee.

3) Head of Compliance

The Company considers to assign Mr.Sa-nga Tanti-amornphong, the Company secretary and compliance director to be head of compliance of the Company who has knowledge, realise understand in company's business and there are knowledge and work experiences that is proper in this position.

Then, February 15, 2023 onwards, Mrs. Nopparat Suttitluk, the company secretary and compliance director had replaced to Mr. Sa-nga Tanti-amornphong in head of compliance position.



7.5.5 Audit fee

In year 2022, the Company appointed Mr. Boonlert Kaewphanpruk Certified Public Accountant License No. 4165 and/or Ms. Piyanuch Kasemsupakorn Certified Public Accountant License No. 6303 and/or Ms. Rungtawan Bunsakchalem Certified Public Accountant License No. 6031 of BPR Audit and Advisory Company Limited is the Company's auditor and subsidiaries for January 1 – December 31, 2022 and the Company's audit fee is not more than 5,180,000 Baht. This amount of audit fee is not included other services fee (Non-audit fee). In addition, each auditor is not Company's shareholder, consultant to the Company and do not have relationship or stakeholder with the Company and subsidiaries, management major shareholders or any related person. Then, they are independent to audit and provide opinions for the Company's financial statement.



8. Report on Governance Operation

8.1 Summary of Performance of the Board of Director and Subcommittee

8.1.1 Compositions and qualifications

As of December 31, 2022, there were 9 directors which comprised of 4 independent directors and 5 authorized directors on behalf of the company and the executive of the company. The selection and appointment of the Board of Director must be conducted by the recruitment committee by considering the pay. The Board of Directors and the shareholders are opened to nominate the qualified candidates to get into the selection process. The compositions and qualifications are as the followings;

1. A director must reach legal age and must not be an undischarged bankrupt, incompetent or quasi-incompetent person. A director must never be sentenced to imprisonment by the final judgement, nor be imprisoned for the offense against property from fraud. A director must never be punished, fired, or decommissioned from the government organizations for malfeasance.

2. The company's directors must consist of independent director no less than one-third of all directors. There must be no less than 3 independent directors.

3. Independent director must be qualified following rules and regulations of the Securities and Exchange Commission, and corporate governance of the company.

4. The candidate must be qualified and be devoid of the prohibited characteristics according to Public Limited Companies Act, B. E. 2535, Securities and Exchange Act B.E. 2535, rules and regulations of the Securities and Exchange Commission, rules and regulations of the Securities and Exchange of Thailand, corporate governance of the company, and other relevant rules and regulations.

5. The nominated candidates must have proficiencies and experiences in various fields which will be the highest benefits and value added for the company. The candidate must be experts in different fields in order to integrate necessary knowledge of the director.

6. The nominated candidate must embrace supportive characteristics and images for corporate governance of the company, such as moral, ethics, independence, assertiveness, creativity, duty of care and duty of loyalty, devotion, suitable age, healthiness for work, and acceptable and proper behaviors as the director.

7. The candidate must not embrace these characteristics that contribute to mistrust.

7.1. Bankrupt

7.2. Incompetent or quasi-incompetent

7.3 The candidate is being impeached by the Office of the Securities and Exchange Commission ("the office") or being on trial for the impeachment from the Office of the Securities and Exchange Commission. The candidate was sentenced to prison, according to the final judgement, regardless of suspended sentence, acquittal imprisonment, and parole less than 3 years specifically illegal acts toward securities and exchange law and derivatives law as listed in the following.



- Unfair acts on stock trading or derivatives
- Dishonest act or damage to property, creditor, or people, careless or untruthful performance
- Intentionally show or cover up false message in substantial or significant truth which ought to be revealed.
- Conduct property or derivatives businesses without permission and is considered public fraud.

7.4 The candidate is impeached by either domestic or international supervisory authority, or is on trial due to those impeachments. The candidate is prohibited from sitting on the director or executive of financial institution. The candidate was sentenced to prison regardless of suspended sentence, acquittal imprisonment, and parole less than 3 years particularly from swindling, fraud, or corruption on property which cause damages whether to the financial institution at which he or she is a director or executive, or to customers.

7.5 The candidate was sentenced to prison regardless of suspended sentence, acquittal imprisonment, and parole less than 3 years on public offense of deceptive administration, fraud or corruption on property.

7.6 The court ordered that the property of the candidate belonged to the state following Anti-Corruption Law, Anti-Money Laundering Act, or other relevant law within 3 years since the date of the order.

7.7 The candidate has dishonest act of commission or omission, serious negligence in business transaction of the company or subsidiaries which cause damage to the company or shareholders, or unlawfully benefits obtained by himself or others.

7.8 The candidate disclosed or publicized wrong information or message about the company or subsidiaries by covering up significant truth which might affect the decision of shareholders, investors, or all concerned. The acts include command or involvement in forming, revealing, or publicizing those information or messages. The candidate performs act of commission and omission, except to prove that his role and duty is incapable of foreseeing the false of those information or messages, or the lack of truth which should have been informed.

7.9 The candidate acts unfair or exploited behaviors to property investor or derivatives. The candidate has or had involvement or supports those acts.

8. In selecting the director in place of the retiring director, the nominated candidate must receive majority vote from shareholders in Annual General Meeting.

9. The director can perform these following actions when approved by shareholder's meeting.

9.1 Any action related to laws must be approved from the shareholder's meeting.

9.2 Any action involving the benefit of director and is considered related to the law or announcement of The Office of the Securities and Exchange Commission.

However, the director who involves in any benefits or conflict of interest with the company or subsidiaries cannot vote on that matter.

On top of that, the Board of Director is responsible for directing the company under Securities and Exchange Act and Regulation, for example, linked transactions, legal acquisition or selling of property



following the regulation of Stock Exchange of Thailand, the announcement of the Securities and Exchange Commission, or related laws concerning the company's business.

8.1.2 Participation in the meeting and compensation to the individual director

On December 31st, 2022, the committee and subcommittee which are not the Board of Director participated in the meeting of the company's committee and subcommittee following the company's objective, regulation, law, rule, and the relevant practices and got paid. It can be concluded as the followings.

1) The meeting attendance

#	Name of Director	Position	Meeting in 2022			
			BOD ¹	AC ²	RMC ³	NRC ⁴
1	Pol.Maj.Gen Mongkol Runriengjai (Appointed date to Director on June 22, 2018) (Appointed date to Chairman November 26, 2020)	Director/Chairman Chairman of the Nomination and Remuneration committee	8/8	-	1/2	3/3
2	Mr. Supasit Pokinjaruras (Appointed date to Director on June 29, 2015)	Director/Vice Chairman	8/8	-	1/2	-
3	Mr.Aung Thiha (Appointed date to Director on June 29, 2015)	Director Director of Risk Management committee	8/8	-	1/2	-
4	Mr. Pruittipong Thaicham (Appointed date to Director on November 26, 2020)	Director Director of Nomination and Remuneration committee	8/8	-	-	3/3
5	Mr. Sidhinard Duangratana (Appointed date to Director on July 30, 2020) (Appointed date to Chairman of the Audit committee on July 12, 2021)	Independent Director Chairman of the Audit committee	8/8	7/7	-	-
6	Ms. Yaowaroj Klinboon (Appointed date to Director on October 1, 2020)	Independent Director Director of Audit committee	6/8	6/7	-	-
7	Mr. Swang Masagee (Appointed date to Director on November 26, 2020)	Independent Director Director of Nomination and Remuneration committee	8/8	-	-	3/3
8	Mr. Piwat Chaiyanukij (Appointed date to Director on October 3, 2022)	Independent Director Director of Audit committee Chairman of Risk Management committee	(2/2)	(1/1)	(1/1)	
9	Mr.Supatat Chindavanich (Appointed date to Director on October 3, 2022)	Director Director of Risk Management committee	(2/2)		(1/1)	

¹ BOD: The Board of Director

² AC: The Audit committee

³ RMC: The Risk Management committee

⁴ NRC: The Nomination and Remuneration committee



#	Name of Director	Position	Meeting in 2022			
			BOD ¹	AC ²	RMC ³	NRC ⁴
10	Mr. Kritsada Pruittipat (Resigned from director on August 16, 2022) (During January 1 – August 16, 2022 There are 4 the board of Director meetings and 1 the risk management committee meeting)	Independent Director Director of Audit committee Director of Risk Management committee	(3/4)	(3/4)	(0/1)	
11	Mr.Chanon Wangtal (Resigned from director on Ocyober 16, 2022) (During January 1 – September 30, 2022 There are 4 the board of Director meetings and 1 the risk management committee meeting)	Director Director of Risk Management committee	(5/5)	- (0/1)	-	-

2) Remuneration

The Company has clearly and transparently stipulated the remuneration for directors. The remuneration is at an appropriate level comparable to the industry in the same manner and sufficient to maintain directors' required qualifications. From January 2022 to December 31, 2022, the Board of Directors considered and approved by the shareholders with the following details;

Position	Year 2022
Remunreation fo Director	
Chairman of the Board of Director	20,000 baht/time
The Board of Director	10,000 baht/time
Remunreation fo Director of the Audit Committee	
Chairman of the Audit committee	20,000 baht/time
Director of Audit committee	10,000 baht/time
Remunreation fo Director of the Risk Management Committee	
Chairman of Risk Management committee	15,000 baht/time
Director of Risk Management committee	10,000 baht/time
<i>Remark: The remuneration pay for the Directors who are not executive committee and management of Company</i>	
Remunreation fo Director of the Nomination and Remuneration Committee	
Chairman of Nomination and Remuneration committee	15,000 baht/time
Director of Nomination and Remuneration committee	10,000 baht/time
<i>Remark: The remuneration pay for the Directors who are not executive committee and management of Company</i>	



During year 2022, the Board of directors and sub committee have the remuneration as follow;

#	Name of Director	Position	Remuneration in year 2022				
			BOD ¹	AC ²	RMC ³	NRC ⁴	Total
1	Pol. Maj. Gen Mongkol Runriengjai	Director/Chairman Chairman of the Nomination and Remuneration committee	160,000	-	-	15,000	175,000
2	Mr. Supasit Pokinjaruras	Director/Vice Chairman	80,000	-	-	-	80,000
3	Mr.Aung Thiha	Director Director of the Risk Management committee	80,000	-	10,000	-	90,000
4	Mr. Pruittipong Thaicham	Director Director of Nomination and Remuneration committee	80,000	-	-	10,000	90,000
5	Mr. Sidhinard Duangratana	Independent Director Chairman of the Audit committee	80,000	140,000	-	-	220,000
6	Ms. Yaowaroj Klinboon	Independent Director Director of Audit committee	60,000	60,000	-	-	120,000
7	Mr. Swang Masagee	Independent Director Director of Nomination and Remuneration committee	80,000	-	-	10,000	90,000
8	Mr.Supatat Chindavanich (Appointed date to Director on October 3, 2022)	Director Director of Risk Management committee	20,000	-	10,000	-	30,000
9	Mr. Piwat Chaiyanukij (Appointed date to Director on October 3, 2022)	Independent Director	20,000	10,000	15,000	-	45,000
10	Mr. Kritsada Pruittipat (Resigned from director on August 16, 2022)	Independent Director Director of Audit committee Director of Risk Management committee	30,000	30,000	-	-	60,000
11	Mr.Chanon Wangtal (Resigned from director on Ocyober 16, 2022)	Director Director of Risk Management committee	50,000	-	-	-	50,000

Remark: No. 1, 4 and 7, there are not remuneration of the Nomination and Remuneration committee No. 1-2

¹ BOD: The Board of Director

² AC: The Audit committee

³ RMC: The Risk Management committee

⁴ NRC: The Nomination and Remuneration committee



8.1.3 The attendance of Executive Committee meeting

As December 31, 2022, the Director of executive committee who are appointed by the Board of Director. The committee have knowledge and experiences, understand the duties and responsibilities in the executive committee position, including have know-how of the type of company business. The committee operates business follow the business's objection, policies, sub committee's policies, rules, related laws, regulations and practices. There are executive committee meeting in every month and taking the minutes in standard procedure in order to be clear inspection. The detail of the meeting as follow;

#	Name of Director	Position	Meeting in 2022
			EXCOM ¹
1	Mr. Supasit Pokinjaruras	Executive Chairman Chief Executive Officer	14/14
2	Mr. Aung Thiha	Executive Director	12/14
3	Mr. Supatat Chindavanich (Appointed date to Director on October 3, 2022)	Executive Director	(4/4)
4	Ms. Nidtharat Chirasakulkiat	Executive Director Chief Financial Officer	14/14
5	Mr. Pongkrit Soontrarachoon	Executive Director Chief Operating Officer	14/14
6	Mr. Chanon Wangtal (Resigned from director on October 16, 2022) (During January 1 – September 30, 2022, there is 10 Executive Committee meetings)	Executive Director	(9/10)

8.1.4 The Subsidiaries compliance

The Company operates by the subsidiaries and associates. The Board of Director has the method to comply the operation in subsidiaries and associations in the main business and other business that support the company business to increase the long-term profit. There are close control and compliance in subsidiaries to sustainably keep the benefit of the company's investment. The Company assigns the Director and management to be representative to control. As December 31, 2022, the Directors and management of subsidiaries are as follow;

Vintage EPC Company Limited (Ratio of holding share 100 percentage)

- | | | | |
|----|------------------|------------------|----------|
| 1. | Mr. Supasit | Pokinjaruras | Director |
| 2. | Mr. Aung | Thiha | Director |
| 3. | Ms. Nidtharat | Chirasakulkiat | Director |
| 4. | Mr. Pongkrit | Soontrarachoon | Director |
| 5. | Mr. Oscar Junier | Loxin De Venesia | Director |

¹ EXCOM: Executive Committee



VTE International Construction Company Limited (Ratio of holding share 100 percentage)

- | | | | |
|----|------------------|------------------|----------|
| 1. | Mr. Supasit | Pokinjaruras | Director |
| 2. | Mr. Aung | Thiha | Director |
| 3. | Ms. Nidtharat | Chirasakulkiat | Director |
| 4. | Mr. Pongkrit | Soontrarachoon | Director |
| 5. | Mr. Oscar Junier | Loxin De Venesia | Director |

Vintage Holding Japan Company Limited (Ratio of holding share 100 percentage)

- | | | | |
|----|---------------|----------------|----------|
| 1. | Mr. Supasit | Pokinjaruras | Director |
| 2. | Mr. Aung | Thiha | Director |
| 3. | Ms. Nidtharat | Chirasakulkiat | Director |
| 4. | Mr. Pongkrit | Soontrarachoon | Director |

Nova Asia Company Limited (Ratio of holding share 100 percentage)

- | | | | |
|----|---------------|----------------|----------|
| 1. | Mr. Supatat | Chindavanich | Director |
| 2. | Ms. Nidtharat | Chirasakulkiat | Director |
| 3. | Mr. Pongkrit | Soontrarachoon | Director |

Nova Capital Company Limited (Ratio of holding share 100 percentage)

- | | | | |
|----|---------------|----------------|----------|
| 1. | Mr. Supatat | Chindavanich | Director |
| 2. | Ms. Nidtharat | Chirasakulkiat | Director |
| 3. | Mr. Pongkrit | Soontrarachoon | Director |

Pico Solution (Thailand) Company Limited (Ratio of holding share 100 percentage)

- | | | | |
|----|---------------|-----------------|----------|
| 1. | Mr. Supatat | Chindavanich | Director |
| 2. | Mr. Pongkrit | Soontrarachoon | Director |
| 3. | Mr. Sa-nga | Tanti-amomphong | Director |
| 4. | Mr. Kittinunt | Muthitanont | Director |



8.2 Report on changes of securities of the committees and management

The Committee and management have to report to the Securities and Exchange Commission within 30 days from the appointing date to be the director and management about their own securities, their legal or non-legal couple or minors and juristic person with more than 30 percentage of holding shares with voting rights. And report to the Securities and Exchange Commission within 3 days in every transactions. As January 5, 2023, the changes of securities of directors and management as following;

Information of Securities holding of Director

#	Name-Surname	Position	Share amount As December 31, 2021	Share amount As December 31, 2022	Increase (Decrease)
1	Pol Maj Gen Mongkol Runriengjai	Director	-	-	-
2	Mr. Supasit Pokinjaruras	Director	-	-	-
3	Mr. Aung Thiha	Director	-	-	-
4	Mr. Supatat Chindavanich	Director	-	-	-
5	Mr. Piwat Chaiyanukij	Director	-	-	-
6	Mr. Sidhinard Duangratana	Director	-	-	-
7	Ms. Yaowaroj Klinboon	Director	-	-	-
8	Mr. Swang Masagee	Director	-	-	-
9	Mr. Pruittipong Thaicham	Director	-	-	-

Information of Securities holding of Management

#	Name-Surname	Position	Share amount As December 31, 2021	Share amount As December 31, 2022	Increase (Decrease)
1	Ms. Nidtharat Chirasakulkiat	Executive Director Chief Financial Officer Accounting and Financial Director	-	-	-
2	Mr. Pongkrit Soontrarachoon	Executive Director Chief Operating Officer Business Development Director	25,000	41,400	16,400
3	Mr. Sa-nga Tanti-amornphong	Company secretary and Compliance Director	-	-	-
4	Ms. Chanakarn Kiewsom	Human Resource Director and Administration Director	-	-	-



9. Internal Control and Related Party Transaction

9.1 Internal Control

The company realizes the significance of internal control system and internal audit which are the important fundamental of corporate governance. The company aims to create internal control system and good internal audit system following international standard. Therefore, the Board of Director has set internal audit system for finance, operation, and operational supervision, as well as, clear determination of boundary, authority, duty of sets of committees and executives. External authorities have been appointed as internal control system auditor who supervise operations of authorities following annual audit in order to build efficient and independent audit system. This is to ensure that the company is following the determined guideline under efficient internal control and risk management. Audit result will be reported directly to the audit committee. The company's Board of Director will review appropriateness and sufficiency of internal audit once a year in order to raise internal control and internal audit systems conforming to the international standard, as well as, making it a part of all operational level. The internal audit will be made explicit to ensure that the company and personnels are able to abide by rules, regulations, and related policies in following with laws and regulations in operating business.

The company has formed independent internal auditor who will report directly to the audit committee. In 2022, Pro Plus IA & Consulting Co., Ltd. was appointed as the company's internal auditor. The internal audit committee performed duty and responsibility assigned from the Board of Director which are in line with the regulations of the Stock Exchange of Thailand. Its important boundary, duty, and responsibility are to verify the company's financial report according to the generally accepted accounting principles. The internal control and internal audit systems are reviewed for adequacy and reliability. It will regulate the company to follow regulations and rules concerning corporate governance to ensure that the company can efficiently and carefully perform main activities and minor activities following the determined guideline. The boundaries and duties are defined as described below.

1. Review to approve the annual financial statement and quarterly financial statement which has been reviewed and checked by the company's auditor to ensure its accuracy and sufficiency in the disclosure of information following the generally accepted accounting principles.
2. Select, appoint, and propose the Company's auditor and the remuneration of the Company's auditor to the company's Board of Director and to get approval from the shareholder's meeting. The audit committee will consider performance, independence, business wise, the appropriateness of payment, and complete qualification of licensed auditor.
3. Review operational information and the company's internal control system to assess the adequacy and efficiency of internal control system by considering internal audit report and external auditor.
4. Review internal audit system by considering boundary, duty, and responsibility, independence, and manpower. Review and approve the appropriate revision of the internal audit charter to ensure its



correspondence with internal audit guideline of the Stock Exchange of Thailand. Consider annual audit plan of internal audit unit.

5. Review the audit committee charter to consider qualification, boundary, authority, and duty to meeting and reporting of the audit committee to ensure its correspondence with corporate governance and the regulations of the Stock Exchange of Thailand.

6. Review and share opinions on the criteria of the company's transactions to ensure that it's in line with regulations. The transactions must be normal and disclosed.

7. Review every matter by adhering with the guideline and regulations of the Stock Exchange of Thailand in order to reinforce corporate governance.

The internal control and internal audit will focus on preventing the loss, damages, and correction rather than detection and investigation. To ensure that the internal control and internal audit cover all aspects, the company follows 5 elements of the internal control as described below.

1. Control Environment

The company has formed structure for internal control and internal audit supervision, as well as, risk management. Responsibilities of each authority, policy, regulations on moral and ethics in operating business, and corporate governance are determined so that the company has internal control system covering all aspects.

2. Risk Assessment

Risk assessment is settled to review risk activities which might affect the company. In addition, the prevention and risk management measures are maintained in the acceptable level.

3. Control Activities

The company manages to control main activities and other activities by making operational guideline and other necessary documents for running the company's main activities. Authority, duty, responsibility, goal, and objectives of works are determined in conformity with rules and regulations of the supervisory authority.

4. Information and Communication

The company has efficient information technology system which can show or give any useful report for administrations and operations. It can also send accurate, complete, fast, and punctual information or reports to the relevant sectors

5. Monitoring Activities

The company determines rules and operational guideline for time-appropriate follow up and assessment to be able to assess and prevent risk ahead in due time. It helps reducing possible effects to the company.



Comments of the Committee and the Audit Committee

From 5 elements of internal control assessment, the committee agrees that the company's internal control system is adequate and appropriate. The company places personnel who will run the process efficiently. On top of that, the company has internal control system used for follow-up and control the operation of the subsidiaries so they can protect their properties from being wrongfully utilized. It is also sufficient for making any transactions with people of conflict of interest and related personnels.

However, the Audit Committee does not have different agreement from the Board of Director. It also directs the company's head of internal control authority and the company's head of supervision authority to independently perform their duties, use knowledge and experiences to give advices to operators to ensure it goes in line with international guideline.

9.2 Related Party Transaction

Meta Corporation Public Company Limited has established 8 subsidiaries, namely Vintage Holding Japan Company Limited, Nova Asia Company Limited, Nova Capital Compnay Limited, Vintage EPC Co., Ltd., VTE International and Construction Co., Ltd. and WorldMax Management Company Limited that Company holding 100 percent stake and holding 89.2 percent stake in Pico Solution (Thailand) Company Limited and NP PICO Co., Ltd. The cross-transaction between the Company and its affiliates (subsidiaries) or joint ventures is unavoidable. It is a regular business practice. The transactions that occurred include Loans and investments, as well as various transactions supporting regular business. The loan interest rate is determined from the business's average rate, referred by various commercial banks. The Company thoroughly considered the transactions between each other, rationally and independently, considering the Company's best interests. In the year 2022 the Company and subsidiaries have the related party transaction as following;



9.2.1 Report of trade accounts receivable and other debtors

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	- There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakulkiat 3) Mr. Pongkrit Soontratrachoon - Ratio of holding share 100 percentage	- Company advance payment - Management fee -Company advance payment for consultant	22 1,712 595	- 428 595	- 749 -	<u>The Audit Committee’s opinions</u> 1. The Audit Committee considered that the Company have a necessary to advance pay for the company affidavit because of the convenience. 2. The Audit Committee considered that the Company have a reasonability to get the service fee for using the the Compnay’s resource due to there is the same executive committee. 3. The Audit Committee considered that the Company have a reasonability to get the legal consultant due to NOVA do note have litigation to follow up debt collection. 4. The Audit Committee considered that the Company have a necessary to advance pay for consultant because of the convenience.
Worldmax Management Ltd. (WM) <u>Type of business</u> “Coal mine management and operation”	- There are the Company’s directors and management are WM’s directors as following: 1) Mr.Pongkrit Soontratrachoon -Ratio of holding share 100 percentage	- Audit fee	2,116	2,000	1,855	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a necessary to advance pay for audit fee because of the convenience.
Vintage Holding Japan Compan Limited (VHJ) <u>Type of business</u> “Holding Company”	- There are the Company’s directors and management are VHJ’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat	-Company advance payment - Management fee	5 2,996	3 1,712	1 428	<u>The Audit Committee’s opinions</u> 1. The Audit Committee considered that the Company have a necessary to advance pay for the company affidavit because of the convenience. 2. The Audit Committee considered that the Company have a reasonability to get the service fee for using the the

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
	4) Mr.Pongkrit Soontrachoon - Ratio of holding share 100 percentage					Company's resource due to there is the same executive committee.
Vintage EPC Co., Ltd. (VEPC) <u>Type of business</u> "Engineering business, supply and construction, funding support and funding supply for business"	- There are the Company's directors and management are VEPC's directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr. Pongkrit Soontrachoon 5) Mr. Oscar Junier Loxin De Venesia - Ratio of holding share 100 percentage	- Advance payment for business trip - Management fee	81 21,180	1 33,116	- 30,548	<u>The Audit Committee's opinions</u> 1. The Audit Committee considered that the Company have a necessary to advance pay for business trip to follow the power plant construction. 2. The Audit Committee considered that the Company have a reasonability to get the service fee for using the the Company's resource due to there is the same executive committee that the service fee is calculated from ratio of income.
VTE international Construction Co., Ltd. (VINTER) <u>Type of business</u> "Engineering business, supply and Major size construction, funding support and funding supply during construction"	- There are the Company's directors and management are VINTER's directors as following 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr. Pongkrit Soontrachoon 5) Mr. Oscar Junier Loxin De Venesia - Ratio of holding share 100 percentage	- Advance payment for affidavit - Management fee - Advance payment for company's bank account	- 11,715	- 10,415	- 11,253 52	<u>The Audit Committee's opinions</u> 1. The Audit Committee considered that the Company have a necessary to advance pay for capital increase expense to prevent the late operation. 2. The Audit Committee considered that the Company have a reasonability to get the service fee for using the the Company's resource due to there is the same executive committee that the service fee is calculated from ratio of income. 3. The Audit Committee considered that the Company have a necessary to advance pay for open company's bank account expense to prevent the late operation in banking.

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
Pico Solution (Thailand) Co.,Ltd. (PICO) <u>Type of business</u> “Pico finance business”	<p>- There are the Company’s directors and management are PICO’s directors as following:</p> <p>1) Mr. Kittinunt Muthitanont</p> <p>2) Mr.Pongkrit Soontrachoon</p> <p>3) Mr. Sa-nga Tanti-amornphong</p> <p>4) Mr. Supatat Chindavanich (Appointed to be PICO’s director on October 3, 2022)</p> <p>- Ratio of holding share 100 percentage, holding shares through NOVA</p>	<p>- Consultant fee for human resource management and legal, contract and compliance consultant.</p>	492	266	-	<p><u>The Audit Committee’s opinions</u></p> <p>The Audit Committee considered that the Company have a reasonability to get the service fee for human resource management and legal, contract and compliance consultant from PICO that PICO have no these division to managet by itself.</p>
Nova Capital Co.,Ltd. (NOVACAP) <u>Type of business</u> “Business in legal asset management and BOT regulation of asset management”	<p>- There are the Company’s directors and management are NOVACAP’s directors as following:</p> <p>1)Ms. Nidtharat Chirasakulkiat</p> <p>2)Mr.Pongkrit Soontrachoon</p> <p>3) Mr. Supatat Chindavanich (Appointed to be director on October 3, 2022)</p> <p>- Ratio of holding share 100 percentage, holding shares through NOVA</p>	<p>- Advance payment for rental area consent letter</p>	1	1	-	<p><u>The Audit Committee’s opinions</u></p> <p>The Audit Committee considered that the Company have a reasonability to advance pay for fee of rental area consent letter because the service has used the rental area.</p>



Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
<u>Associate</u>						
Green Earth Power (Thailand) Co.,Ltd. (GEPT) <u>Type of business</u> “To invest in solar power plant development and management company”	- There are the Company’s directors and management are GEPT’s directors as following: 1)Mr. Supasit Pokinjaruras 2)Mr.Aung Thiha - Ratio of holding share 12 percentage	- Advance payment for parking fee and GEPT employee’s welfare in year 2022 -Dividend for the year 2022	21	10	15	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability to advance pay for parking fee and GEPT employee’s welfare because the service is used together.
<u>Directors</u>						
Mr. Supasit Pokinjaruras	Director	- There is the over budget of director’s telephone fee in year 2020. - There is the director expense.	-	-	1	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the company shall ask this expense from director.
Mr.Aung Thiha	Director		-	73	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the company shall ask this expense from director.
<u>Indirect subsidiaries</u>						
<u>Nova Asia Company Limited</u>						
Nova Capital Co.,Ltd. (NOVACAP) <u>Type of business</u> “Business in legal asset management and BOT	- There are the Company’s directors and management are NOVACAP’s directors as following: 1) Ms. Nidtharat Chirasakulkiat 2) Mr.Pongkrit Soontratrachoon	- Advance payment for register the NOVACAP expense	10	10	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability to advance pay for NOVACAP due to do not open banking account.

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
regulation of asset management”	3) Mr. Supatat Chindavanich (Appointed to be director on October 3, 2022) -Ratio of holding share 100 percentage, holding shares through NOVA	- Advance payment for change of directos -Advance payment for audit fee	2	-	-	
Total			43,628	48,719	44,902	

9.2.2 Report of trade accounts receivable and debtors

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
Associate						
Green Earth Power (Thailand) Co.,Ltd. (GEPT) <u>Type of business</u> “To invest in solar power plant development and management company”	- There are the Company’s directors and management are GEPT’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha -Ratio of holding share 12 percentage	- Audit fee	-	-	60	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability to advance pay for GEPT due to GEPT advance pay for reviewing working paper to the Company.
Directors						
Mr. Aung Thiha	Director	- Advance payment for coordination	52	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the transaction is benefit for the Company operation and subsidiaries because

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
						this is urgent case to go abroad. The advance money cannot do in advance.
The Board of Director	Director	- Remuneration of directors	90	180	27	<u>The Audit Committee's opinions</u> The Audit Committee considered that the transaction is benefit for the Company operation and subsidiaries.
The Board of Director	Director	- Salary of directors	-	-	16	<u>The Audit Committee's opinions</u> The Audit Committee considered that the Company have a reasonability that it is checks pending collection.
Management						
Mr.Pruittipong Thaicham	Engineering director	-Advance payment for travel and coordination	62	68	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the transaction is benefit for the Company operation and subsidiaries.
Mr. Pongkrit Soontrarachoon	Subsidiarie director -Nova Asia Co.,Ltd. - Company has ratio fo share in NOVA 100 percent	- Advance payment for coordination	188	-	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the transaction is benefit for the Company operation and subsidiaries.
Indirect subsidiaries						
Nova Asia Co.,Ltd.						
Mr. Chanon Wangtal (Resigned from Director position on September 30, 2022)	- Director of Nova Asia Co.,Ltd.	- Expense for customer reception	-	114	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the transaction is benefit for the Company operation and subsidiaries.
Mr. Pongkrit Soontrarachoon	- Director of Nova Asia Co.,Ltd.	- Expense for customer reception	-	126	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the transaction is benefit for the Company operation and subsidiaries.



Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
NOVA Capital Co.,Ltd. (NOVACAP)	- Ratio of holding share 100 percentage, holding shares pass NOVA	- Investment in NOVACAP	99	99	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the Company have a reasonability that NOVACAP do not open bank accounts.
PICO SOLUTION (THAILAND) Co.,Ltd.						
Mr. Chanon Wangtal (Resigned from director position on September 30, 2022)	- Director of Pico solution (Thailand) Co.,Ltd.	- Director paid in advance for operating expense.	5	95	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the transaction is benefit for the Company operation and subsidiaries.
Person who related to subsidiaries						
GEP (Myanmar) Company Limited (GEPM)						
VTE International Construction Co.,Ltd. (VINTER)	- There are the Company's directors and management are VINTER's directors as following 1)Mr. Supasit Pokinjaruras 2)Mr. Aung Thiha -GEP (Myanmar) Company Limited is subsidiary of Green Earth Power (Thailand) Co.,Ltd. (GEPT) -GEPT holds share of GEPM 100 percentage.	- Operating expense	204	198	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the Company have a necessary to advance pay for revenue tax in Myanmar.
Basic Energy Corporation (BEC)						
VTE International Construction Co.,Ltd. (VINTER)	- There are the Company's directors and management are VINTER's directors as following 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha	-Service for project management (contract)	-	1,408	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the Company have a reasonability that ask for management fee of company resource follow the service agreement. The service fee is calculated by ratio of income 3.5 percent.



Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
	3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon -Ratio of holding share 100 percentage					
Vintage EPC Co. ,Ltd. (VEPC)	-There are the Company's directors and management are VEPC's directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon -Ratio of holding share 100 percentage	- Service for project management (contract)	-	5,129	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the Company have a reasonability that ask for management fee of company resource follow the service agreement. The service fee is calculated by ratio of income 3.5 percent.
Total			700	7,417	103	

9.2.3 Report of loan

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
Worldmax Management Ltd. (WM) <u>Type of business</u> “Coal mining management and operation”	- There are the Company’s directors and management are WM’s directors as following: 1) Mr.Pongkrit Soontrarachoon - Ratio of holding share 100 percentage	- The loan for investment in coal mine business with the interest 5 percent per year and the loan has no collateral.	142,744	137,994	123,967	<u>The Audit Committee’s opinions</u> The Audit Committee has considered that on the date of the loan transaction. It is a reasonable transaction to support the Company’s coal mining business.
Vintage Holding Japan Compan Limited (VHJ) <u>Type of business</u> “Holding Company”	- There are the Company’s directors and management are VHJ’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon - Ratio of holding share 100 percentage	- The loan for Capital expenditure of business .	1,250	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the loan transaction is a reasonable transaction to support business expansion in Japan in order to make opportunities to create the profit in the future.
Vintage EPC Co.,Ltd. (VEPC) <u>Type of business</u> “Engineering business, supply and construction, funding	- There are the Company’s directors and management are VEPC’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat	- The loan for supply in solar power plants in Bilran and Minbu with the interest rate 7.5-11.8	-	297,170	254,050	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the loan transaction is reasonable. The deposit used for Solar Power Plant construction Project at Minbu phase 3,4 in order to make opportunities to make the profit for the

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
support and funding supply for business”	4) Mr.Pongkrit Soontrachoon - Ratio of holding share 100 percentage	percent per year. The loan has no collateral.				Company and create portfolio to expand business in other countries.
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	- There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakuliat 3) Mr. Pongkrit Soontrachoon - Ratio of holding share 100 percentage	- Loan for purchase ordinary share of PICO Sultion (Thailand) Co.,Ltd.	8,890	61,310	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the loan transaction is reasonable that make a cash flow in NOVA and the interest rate is determined in accordance with the loan policy of the affiliated companies.
Green Earth Power (Thailand) Co.,Ltd. (GEPT) <u>Type of business</u> “To invest in solar power plant development and management company”	- There are the Company’s directors and management are GEPT’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha - Ratio of holding share 12 percentage	-Loan for capital of construction of power plant in Minbu phase 2	59,100	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that that the loan transaction is reasonable that make a cash flow in GEPT and the interest rate is determined in accordance with the loan policy of the affiliated companies.
Total			211,984	496,474	378,017	

9.2.4 Report of accrued interest

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
Worldmax Management Ltd. (WM) <u>Type of business</u> “Coal mining management and operation”	- There are the Company’s directors and management are WM’s directors as following: 1) Mr.Pongkrit Soontrarachoon -Ratio of holding share 100 percentage.	- Accrued interest from loans calculated at the percentage interest rate 7.5-11.8 per year.	36,478	35,264	31,679	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest on loan is reasonable to be used in cash flow to support coal mine in order to make profit.
Vintage Holding Japan Compan Limited (VHJ) <u>Type of business</u> “Holding Company”	- There are the Company’s directors and management are VHJ’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon -Ratio of holding share 100 percentage	- Accrued interest from loans calculated at the percentage interest rate 7.5-11.8 per year.	72	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable which calculated interest from the loan policy for affiliates and the conditions of contract determined the loan will be repayable on demand.
Vintage EPC Co.,Ltd. (VEPC) <u>Type of business</u> “Engineering business, supply and construction, funding support and funding supply for business”	- There are the Company’s directors and management are VEPC’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon -Ratio of holding share 100 percentage	- Accrued interest from loans calculated at the percentage interest rate 7.5-11.8 per year.	-	570	2,563	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable which calculated interest from the loan policy for affiliates and the conditions of contract determined the loan will be repayable on demand.

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	- There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakulkiat 3) Mr. Pongkrit Soontrachoon - Ratio of holding share 100 percentage	- Accrued interest from loans calculated at the percentage interest rate 7.5-11.8 per year.	253	942	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable which calculated interest from the loan policy for affiliates and the conditions of contract determined the loan will be repayable on demand.
Green Earth Power (Thailand) Co.,Ltd. (GEPT) <u>Type of business</u> “To invest in solar power plant development and management company”	- There are the Company’s directors and management are GEPT’s directors as following: 1)Mr. Supasit Pokinjaruras 2)Mr. Aung Thiha -Ratio of holding share 12 percentage.	- Accrued interest from loans calculated at the percentage interest rate 7.5-11.8 per year.	502	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable which calculated interest from the loan policy for affiliates.
Total			37,305	36,776	34,242	

9.2.5 Report of loan

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	-There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakulkiat 3) Mr. Pongkrit Soontratrachoon - Ratio of holding share 100 percentage	- The loan for cashflow with interest rate 7.5-11.8 per year and the loan has no collateral.	-	-	24,230	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable be used in cash flow. the interest rate is in accordance with loan policy for affiliates.
VTE international Construction Co.,Ltd. (VINTER) <u>Type of business</u> “Engineering business, supply and Major size construction, funding support and funding supply during construction”	-There are the Company’s directors and management are VINTER’s directors as following 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontratrachoon -Ratio of holding share 100 percentage	- The loan for cashflow with interest rate 7.5-11.8 per year and the loan has no collateral.	3,000	5,700	11,100	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable be used in cash flow. the interest rate is in accordance with loan policy for affiliates.
Vintage EPC Co.,Ltd. (VEPC) <u>Type of business</u> “Engineering business, supply and construction, funding	-There are the Company’s directors and management are VEPC’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontratrachoon	- The loan for cashflow with interest rate 7.5-11.8 per year and the loan has no collateral.	5,000	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable be used in cash flow. the interest rate is in accordance with loan policy for affiliates.

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
support and funding supply for business”	- Ratio of holding share 100 percentage					
Indirect subsidiaries						
Pico Solution (Thailand) Co.,Ltd.						
Mr. Chamnan Wangtal	- Related person with Mr.Chanon Wangtal who is the director of Pico Solution (Thailand) Co.,Ltd.	- The loan for operating in Pico Solution (Thailand) Co.,Ltd.	-	3,300	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable be used in cash flow in Pico Solution (Thailand) Co.,Ltd.
Total			8,000	9,000	35,330	

9.2.6 Report of accrued interest

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	- There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakulkiat 3) Mr. Pongkrit Soontrachoon - Ratio of holding share 100 percentage	- Accrued interest from loan with interest rate 7.5-11.8 per year.	-	-	630	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable which calculated interest from the loan policy for affiliates and the conditions of contract determined the loan will be repayable on demand.
VTE international Construction Co.,Ltd. (VINTER)	- There are the Company’s directors and management are VINTER’s directors as following	- Accrued interest from loan with	9	159	97	<u>The Audit Committee’s opinions</u> The Audit Committee considered that accrued interest from loan is reasonable which calculated interest from

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
<u>Type of business</u> “Engineering business, supply and Major size construction, funding support and funding supply during construction”	1)Mr. Supasit Pokinjaruras 2)Mr.Aung Thiha 3)Ms. Nidtharat Chirasakulkiat 4)Mr.Pongkrit Soontrarachoon - Ratio of holding share 100 percentage	interest rate 7.5-11.8 per year.				the loan policy for affiliates and the conditions of contract determined the loan will be repayable on demand.
Vintage EPC Co.,Ltd. (VEPC)	- There are the Company’s directors and management are VEPC’s directors as following: 1)Mr. Supasit Pokinjaruras 2)Mr.Aung Thiha 3)Ms. Nidtharat Chirasakulkiat 4)Mr.Pongkrit Soontrarachoon Ratio of holding share 100 percentage	- Accrued interest from loan with interest rate 7.5-11.8 per year.	12	-	-	The Audit Committee’s opinions The Audit Committee considered that accrued interest from loan is reasonable which calculated interest from the loan policy for affiliates and the conditions of contract determined the loan will be repayable on demand.
<u>Type of business</u> “Engineering business, supply and construction, funding support and funding supply for business”						
Total			21	159	727	

9.2.7 Report of income from services

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
Associate						
Green Earth Power (Thailand) Co.,Ltd. (GEPT)	- There are the Company’s directors and management are GEPT’s directors as following: 1) Mr. Supasit Pokinjaruras	- Income from service fee	4,707	4,600	3,022	The Audit Committee’s opinions The Audit Committee considered that service income is reasonable which the Company charge the service fee
<u>Type of business</u>						

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
“To invest in solar power plant development and management company”	2)Mr. Aung Thiha -Ratio of holding share 12 percentage.					proportionate to used area and other services with similar market price.
GEP (Myanmar) Company Limited <u>Type of business</u> “Solar power plant business”	- There are the Company’s directors and management are GEPT’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha -Ratio of holding share 12 percentage in GEPT.	-Income from service fee	3,000	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that service income is reasonable which the Company charge the service fee proportionate to used area and other services with similar market price.
Total			7,707	4,600	3,022	

9.2.8 Report of income from management fee

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	- There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakulkiat 3) Mr. Pongkrit Soontratrachoon	- Management fee	1,200	1,200	1,200	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of management fee charge because NOVA do not have operating person. The company charges the service fee in proportion to the wages of the assigned personnel.

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
	- Ratio of holding share 100 percentage					
VTE international Construction Co.,Ltd. (VINTER) <u>Type of business</u> “Engineering business, supply and Major size construction, funding support and funding supply during construction”	- There are the Company’s directors and management are VINTER’s directors as following 1)Mr. Supasit Pokinjaruras 2)Mr. Aung Thiha 3)Ms. Nidtharat Chirasakulkiat 4)Mr.Pongkrit Soontrarachoon - Ratio of holding share 100 percentage	- Management fee	3,015	4,616	2,400	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of management fee charge because VINTER do not have operating person. The company charges the service fee in proportion to the wages of the assigned personnel.
Vintage EPC Co.,Ltd. (VEPC) <u>Type of business</u> “Engineering business, supply and construction, funding support and funding supply for business”	- There are the Company’s directors and management are VEPC’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon - Ratio of holding share 100 percentage	- Management fee	2,400	2,400	2,400	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of management fee charge because VEPC do not have operating person. The company charges the service fee in proportion to the wages of the assigned personnel.
Vintage Holding Japan Compan Limited (VHJ) <u>Type of business</u> “Holding Company”	- There are the Company’s directors and management are VHJ’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon	- Management fee	1,200	1,200	1,200	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of management fee charge because VHJ do not have operating person. The company charges the service fee in proportion to the wages of the assigned personnel.



Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
Pico Solution (Thailand) Co.,Ltd. (PICO) <u>Type of business</u> “Pico finance business”	- Ratio of holding share 100 percentage - There are the Company’s directors and management are PICO’s directors as following: 1) Mr. Kittinunt Muthitanont 2) Mr.Pongkrit Soontratrachoon 3) Mr. Sa-nga Tanti-amornphong 4) Mr. Supatat Chindavanich (Appointed to be PICO’s director on October 3, 2022) - Ratio of holding share 100 percentage, holding shares through NOVA	- Consultant fee for human resource management and legal, contract and compliance consultant.	3,910	743	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of the charge of human resource, legal consultant contract and compliance because PICO do not have operating person. The company charges the service fee in proportion to the wages of the assigned personnel.
Total			11,725	10,159	7,200	

9.2.9 Report of other income

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
Same shareholders and directors						
Planet Energy Holdings Pte. Ltd. (PEH)	-There are the Company's directors and management are PEH's directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha	- Income from investment capital in GEPT.	-	-	-	<u>The Audit Committee's opinions</u> The Audit Committee considered that the Company have a reasonability of investment capital due to Shareholder Agreement stated that when GEPT had increase capital, PEH, major shareholder of GEPT will

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)		Necessary and reasonabilities
			2022	2021	
Noble Planet Pte. td. Holdings Pte. Ltd. (NP)	-There are the Company's directors and management are NP's directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha	- Income from investment capital in GEPT.	25,303	847	157,421 The Audit Committee's opinions The Audit Committee considered that the Company have a reasonability of investment capital due to Shareholder Agreement stated that when GEPT had increase capital, NP, major shareholder of GEPT will reponse to pay for increasing shares in order to maintain the ratio of shares in GEPT.
Total			25,303	847	157,421

9.2.10 Report of interest income

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
Vintage Holding Japan Compan Limited (VHJ) <u>Type of business</u> “Holding Company”	- There are the Company’s directors and management are VHJ’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrachoon Ratio of holding share 100 percentage	- Interest income from loan with interest rate 7.5- 11.8 percent per year	72	-	42,430	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of interest income from VHJ’s loan because interest calculates from interest of loan policy for affiliates and the Company recognize revenue every month.
Vintage EPC Co.,Ltd. (VEPC) <u>Type of business</u>	- There are the Company’s directors and management are VEPC’s directors as following:	- Interest income from loan with interest rate 7.5-	15,496	43,751	63,224	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of interest income from VEPC’s

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
“Engineering business, supply and construction, funding support and funding supply for business”	1)Mr. Supasit Pokinjaruras 2)Mr. Aung Thiha 3)Ms. Nidtharat Chirasakulkiat 4)Mr.Pongkrit Soontrarachoon -Ratio of holding share 100 percentage	11.8 percent per year				loan because interest calculates from interest of loan policy for affiliates and the Company recognize revenue every month.
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	- There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakulkiat 3) Mr. Pongkrit Soontrarachoon - Ratio of holding share 100 percentage	- Interest income from loan with interest rate 7.5-11.8 percent per year	4,534	1,348	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of interest income from NOVA’s loan because interest calculates from interest of loan policy for affiliates and the Company recognize revenue every month.
Green Earth Power (Thailand) Co.,Ltd. (GEPT) <u>Type of business</u> “To invest in solar power plant development and management company”	- There are the Company’s directors and management are GEPT’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha -Ratio of holding share 12 percentage.	Interest income from loan with interest rate 7.5-11.8 percent per year	3,417	-	-	<u>The Audit Committee’s opinions</u> The Audit Committee considered that the Company have a reasonability of interest income from GEPT’s loan because interest calculates from interest of loan policy for affiliates and the Company recognize revenue every month.
Total			23,519	45,099	105,654	



9.2.11 Report of interest expenses

Related Company	Relationship	Transaction	Value (Unit: thousand Baht)			Necessary and reasonabilities
			2022	2021	2020	
Subsidiaries						
NOVA Asia Company Limited <u>Type of business</u> “Finance and investment consultancy”	- There are the Company’s directors and management are NOVA’s directors as following: 1) Mr. Supatat Chindavanich (Appointed to be NOVA’s director on October 3, 2022) 2) Ms. Nidtharat Chirasakulkiat 3)Mr. Pongkrit Soontrarachoon - Ratio of holding share 100 percentage	- Interest expenses from loan with interest rate 7.5-11.8 percent per year	434	3,396	3,205	The Audit Committee’s opinions The Audit Committee considered that the Company have a reasonability of interest expenses from NOVA’s loan because interest calculates from interest of loan policy for affiliates and the interest expenses will be repayable on demand.
VTE international Construction Co.,Ltd. (VINTER) <u>Type of business</u> “Engineering business, supply and Major size construction, funding support and funding supply during construction ”	- There are the Company’s directors and management are VINTER’s directors as following 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon -Ratio of holding share 100 percentage	- Interest expenses from loan with interest rate 7.5-11.8 percent per year	534	898	1,158	The Audit Committee’s opinions The Audit Committee considered that the Company have a reasonability of interest expenses from VINTER’s loan because interest calculates from interest of loan policy for affiliates and the interest expenses will be repayable on demand.
Vintage Holding Japan Compan Limited (VHJ) <u>Type of business</u> “Holding Company”	- There are the Company’s directors and management are VHJ’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr.Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontrarachoon	Interest expenses from loan with interest rate 7.5-11.8 percent per year	-	340	-	The Audit Committee’s opinions The Audit Committee considered that the Company have a reasonability of interest expenses from VHJ’s loan because interest calculates from interest of loan policy for affiliates and the interest expenses will be repayable on demand.

Related Company	Relationship	Transaction	Value (Unit: thousands Baht)			Necessary and reasonabilities
			2022	2021	2020	
	Ratio of holding share 100 percentage					
Vintage EPC Co.,Ltd. (VEPC) <u>Type of business</u> “Engineering business, supply and construction, funding support and funding supply for business”	- There are the Company’s directors and management are VEPC’s directors as following: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakulkiat 4) Mr.Pongkrit Soontratrachoon Ratio of holding share 100 percentage	Interest expenses from loan with interest rate 7.5-11.8 percent per year	12	-	-	The Audit Committee’s opinions The Audit Committee considered that the Company have a reasonability of interest expenses from VEPC’s loan because interest calculates from interest of loan policy for affiliate and the interest expenses will be repayable on demand.
Total			980	4,634	4,363	

The trend of making related transactions in the future

In the future, the Company may enter into related transactions as it deems appropriate and for the Company's best interest, based on normal commercial conditions or financial assistance, which it may refer to the same type of business conditions. The Company will comply with the law on securities and exchange and the regulations, announcements, orders, or regulations of Thailand's Stock Exchange, including compliance with the requirements and practices regarding the disclosure of information on related transactions and acquisition or disposition of essential assets of listed companies and subsidiaries according to the specified accounting standards.





Report and Consolidated Financial Statements



Part 3

Report and Consolidated Financial Statements

Report on the Board of Directors' Responsibilities for Financial Statements

The financial statement of Meta Corporation Public Company Limited and its subsidiaries as December 31, 2022 have been prepare in accordance with financial standards under the Accoounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Act B.E. 2535. The Board considers that financial statement of Meta Corporation Public Company Limited as December 31, 2022 have been prepare in accordance with financial standards, and have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The financial statement have been reviewed, audited and expressed an unqualified opinions from certified public auditors.

The Board of Directors take responsibility for the Company's financial statement of Meta Corporation Public Company Limited and its subsidiaries to make a confidence that the financial statement accurately disclose the financial status, the operating results and cash flow in the significant information. The Company prepares the good internal control that accurately record and sufficient information in order to prepare financial statement with adequate disclosure of important information in the notes to the financial statements. Thus, the Audit Committee has audited, certified and reviewed financial statement, internal control and internal audit, including they provide the opinions that the Company's internal control, internal audit have adequate disclosure of important information in the notes to the financial statements in order to create the reasonable confidence of the financial statement as December 31, 2022.

Pol.Gen. Maj



(Mongkol Runriengjai)

Chairman



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Financial Statements

For the Year Ended December 31, 2022

and Report of Independent Auditor

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors





Independent Auditor's Report

To the Shareholders and the Board of Directors of Meta Corporation Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of Meta Corporation Public Company Limited and its subsidiaries ("The Group"), which comprise the consolidated statement of financial position as at December 31, 2022, 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. I have also audited the separate financial statements of Meta Corporation Public Company Limited, which comprise the statement of financial position as at December 31, 2022, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Meta Corporation Public Company Limited and its subsidiaries as at December 31, 2022, and their consolidated financial performance and their cash flows for the year then ended and the financial position of Meta Corporation Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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



Key Audit Matters

Impairment of investment in associate and refundable deposits for investments in energy business

As at December 31, 2022, the Group has investment in associate, accounted by equity method at Baht 655 million in the consolidated financial statements and accounted by cost method 655 million in the separate financial statements as disclosed in Note 14 to the financial statements and refundable deposits for investments in energy business in Japan at Baht 454 million in the consolidated financial statements as disclosed in Note 11 to the financial statements. The Management of the Group has tested impairment on such investment in associate and refundable deposits for investments in energy business which might have indicator of impairment. Those have to use significant judgments relating to forecasting of its performance and future plan of such associate. Key assumption used in forecast may effect to the amount of impairment loss on investment in associate and refundable deposits for investments in energy business. Therefore I have determined this matter as a key audit matter.

How my audit addressed the key audit matters

My audit procedures included, among others,

- Inquiring the Group's Management relating to the investment policy.
- Examining an approval of payments of deposits for investments in various energy projects, including examining the payments, memorandum of agreements and obtaining confirmation of deposits for investments in energy business for the other parties.
- Assessing independence and capabilities of external expert who assessed the fair value of investment in associate, hiring by the Group.
- Performing a reliable assessment and test in significant assumption which supports the estimate future cash flows discounted to present value made by the external expert with referencing internal and external information, including history trends analysis and testing reliable in calculation to determine the reasonable of discount rate.
- Testing the correctness of net realizable value and impairment loss, including determine the reasonableness of the forecast of its result of the operation by comparing the past forecast and consider changes in its assumption.
- Reviewing adequacy disclosures in respect of the impairment of investment in associate and refundable deposits for investments in energy business complies with the financial reporting standards.

EMPHASIS OF MATTER

I draw attention the matter as described in Note 4 to the financial statements that the Group acquired the shares of Pico Solution (Thailand) Co., Ltd. from former shareholders of such company. The Company assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment was completed in the third quarter of 2022, which was within the period of twelve months from the acquisition date allowed by Thai Financial Reporting Standard No.3 "Business Combination". My opinion is not qualified in respect of this matter.

I draw attention in Note 4 to the financial statements that the Group acquired the shares of NP Pico Co., Ltd. from former shareholders of such company. At the reporting date, the Group is still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. The Group, however, used the net assets value at the business acquisition date from the most recent financial information at the business acquisition date of such subsidiary and other relevant factors which may affect such information as the consideration received from the acquired businesses, and measured components of non-controlling interests by applying fair value of net assets of such subsidiary according to its proportionate ownership. The Group recorded the difference amount between the purchasing price and the value of consideration received as goodwill amounting to Baht 86 million. The process of assessment shall be completed within the period of twelve months from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combination". During such measurement period, the Group shall



retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date. My opinion is not qualified in respect of this matter.

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 judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Miss Rungtawan Bunsakchalerm)
Independent Auditor
Registration No. 6031

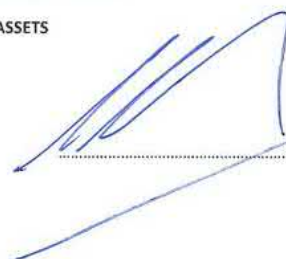
BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
February 28, 2023



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

ASSETS

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
CURRENT ASSETS					
Cash and cash equivalents	7	24,600,404	10,531,423	12,363,349	5,674,509
Trade and other receivables					
- Related parties	6, 8	3,560,323	1,299,049,224	41,259,597	46,619,614
- Other parties	8	497,444,017	602,259,310	6,034,088	6,490,873
Short-term loans to customers and accrued interest					
- Related parties	6, 9	1,109,105	9,098,311	-	-
- Other parties	9	60,060,158	92,087,313	-	-
Current portion of long-term loans to customers and accrued interest					
- Related parties	6, 9	-	887,629	-	-
- Other parties	9	8,511,523	5,658,311	-	-
Short-term loans and interest receivables to related parties	6	59,601,945	-	70,066,713	359,991,877
Current contract assets	6, 10	13,103,988	255,791,406	-	213,723
Advance payment for subcontractor	8	1,985,196,050	1,927,065,518	-	-
Deposits for investment in energy business	11	454,264,317	506,016,158	-	-
Guarantee for sale of goods contract	8	181,789,445	175,780,185	-	-
Other current financial assets		26,183	26,144	26,183	26,144
Other current assets		1,444,928	2,124,103	240,949	240,625
Total current assets		3,290,712,386	4,886,375,035	129,990,879	419,257,365
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	12	15,000,000	-	15,000,000	-
Investments in subsidiaries	13	-	-	1,340,493,786	1,020,211,791
Investment in associates	14	655,110,000	704,040,000	655,110,000	686,276,884
Long-term loans and accrued interest receivable to other parties	15	-	-	-	-
Long-term loans to customers and accrued interest - net of current portion					
- Related parties	6, 9	2,013,056	1,103,620	-	-
- Other parties	9	143,443,785	6,825,401	-	-
Advance payment for river logistic service agreement	15.2	-	-	-	-
Investment property	16	9,314,620	9,464,750	9,314,620	9,464,750
Building improvement and equipment	17	16,133,294	17,920,244	13,581,994	15,418,771
Right - of - use assets	18.1	19,401,477	19,827,635	13,240,446	11,102,962
Goodwill	4	139,004,892	118,703,332	-	-
Other intangible assets other than goodwill	19	89,412,255	2,720,094	455,030	819,621
Deferred tax assets	29	247,991	685,645	-	-
Other non-current financial assets	20	50,264,277	116,658,812	48,864,252	116,658,812
Other non-current assets		1,807,959	1,807,959	1,731,759	1,731,759
Total non-current assets		1,141,153,606	999,757,492	2,097,791,887	1,861,685,350
TOTAL ASSETS		4,431,865,992	5,886,132,527	2,227,782,766	2,280,942,715


.....Director

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บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)


.....Director

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (Continued)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
CURRENT LIABILITIES					
Short-term loans from financial institution	21	15,000,000	-	15,000,000	-
Short-term loans and accrued interest	22	161,320,787	272,406,875	145,820,787	256,906,875
Trade and other payables					
- Related parties	6, 8, 23	14,986,714	21,183,939	26,296,431	627,655
- Other parties	23	738,631,208	2,130,981,043	30,973,992	28,607,873
Short-term loans and accrued interest from related parties	6	-	3,300,000	8,021,370	5,859,288
Current portion of lease liabilities	6, 18.2	6,539,052	8,756,148	3,956,739	6,855,784
Current contract liabilities	6, 8, 10	1,423,519,543	1,276,161,951	-	-
Current portion of retention payables		-	1,660,911	-	1,660,911
Corporate income tax payable		1,369,230	817,462	-	-
Short-term provision		489,225	458,713	489,225	458,713
Total current liabilities		2,361,855,759	3,715,727,042	230,558,544	300,977,099
NON - CURRENT LIABILITIES					
Lease liabilities - net of current portion	6, 18.2	10,573,084	10,058,660	8,370,956	4,655,302
Employee benefits obligation	24	1,337,486	419,977	1,069,817	240,736
Deferred tax liabilities	29	17,251,205	13,696,143	232,640	13,696,143
Other non-current liabilities		2,629,655	2,614,906	2,629,655	2,614,906
Total non-current liabilities		31,791,430	26,789,686	12,303,068	21,207,087
TOTAL LIABILITIES		2,393,647,189	3,742,516,728	242,861,612	322,184,186
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 3,237,233,740 shares, Baht 1 par value in 2022					
and 2,103,976,688 shares, Baht 1 par value in 2021	25	3,237,233,740	2,103,976,688	3,237,233,740	2,103,976,688
Issued and fully paid-up share capital - 2,146,495,661 shares, Baht 1 par value					
in 2022 and 1,651,175,658 shares, Baht 1 par value in 2021	25	2,146,495,661	1,651,175,658	2,146,495,661	1,651,175,658
Premium on share capital	27	285,684,364	548,203,960	285,684,364	548,203,960
Deficit from the changes in the ownership interests in subsidiaries		(65,345,493)	(9,968,737)	-	-
Deficit		(236,866,572)	(102,141,179)	(449,506,806)	(297,104,672)
Other components of shareholders' equity		(125,240,271)	(32,792,689)	2,247,935	56,483,583
Equity attributable to the equity holders of the parent company		2,004,727,689	2,054,477,013	1,984,921,154	1,958,758,529
Non-controlling interests	28	33,491,114	89,138,786	-	-
Total shareholders' equity		2,038,218,803	2,143,615,799	1,984,921,154	1,958,758,529
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,431,865,992	5,886,132,527	2,227,782,766	2,280,942,715

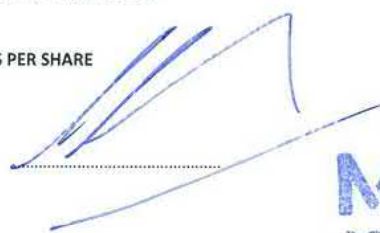
.....Director

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Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

.....Director

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2022	2021	2022	2021
			"Reclassified"		
REVENUES					
Revenues from services		21,658,303	74,546,030	-	2,587,948
Interest income from loans to customers		25,437,601	4,551,025	-	-
Management income	6	-	-	11,725,179	-
Interest income		3,549,687	267,561	23,543,216	45,099,523
Other income	14	41,371,991	9,747,974	38,186,565	20,005,789
Total Revenues		92,017,582	89,112,590	73,454,960	67,693,260
EXPENSES					
Cost of services	30	20,626,956	70,619,282	-	2,087,775
Service expense from loans to customers		2,530,980	870,168	-	-
General and administrative expenses		102,326,603	68,043,035	83,732,122	78,392,534
Expected credit losses (Reversal)	6, 8	(3,125,242)	(1,902,902)	115,390	(1,887,215)
Loss on impairment of investment in associate	14	97,074,857	26,545,883	56,469,495	-
Loss on impairment of investment in subsidiaries	13	-	-	65,000,000	2,113,000
Total Expenses		219,434,154	164,175,466	205,317,007	80,706,094
LOSS FROM OPERATING ACTIVITIES		(127,416,572)	(75,062,876)	(131,862,047)	(13,012,834)
Finance costs		(21,471,863)	(42,583,810)	(19,677,248)	(46,548,319)
Share of profit from investments in associate	14	14,553,168	17,711,778	-	-
LOSS BEFORE INCOME TAX		(134,335,267)	(99,934,908)	(151,539,295)	(59,561,153)
Income tax (expenses) income	29	223,818	(3,284)	(248,895)	41,989
LOSS FOR THE YEAR		(134,111,449)	(99,938,192)	(151,788,190)	(59,519,164)
Other comprehensive income (loss) - net of income tax					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		(38,211,934)	110,475,021	-	-
Total items that may be reclassified to profit or loss in subsequent period		(38,211,934)	110,475,021	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Write-off deferred tax liabilities from sale of investments, fair value through other comprehensive income (loss)		-	7,235,935	-	7,235,935
Gain from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax	29	(54,235,648)	68,159,967	(54,235,648)	68,159,967
Actuarial loss from employee benefit plan - net of income tax	29	(613,944)	-	(613,944)	-
Total items that will not be reclassified to profit or loss in subsequence periods		(54,849,592)	75,395,902	(54,849,592)	75,395,902
Total other comprehensive income (loss) - net of income tax		(93,061,526)	185,870,923	(54,849,592)	75,395,902
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(227,172,975)	85,932,731	(206,637,782)	15,876,738
Profit (Loss) for the year attributable to :					
Equity holders of the parent company		(134,624,978)	(100,127,505)	(151,788,190)	(59,519,164)
Non-controlling interests	28	513,529	189,313	-	-
		(134,111,449)	(99,938,192)	(151,788,190)	(59,519,164)
Comprehensive income (loss) for the year attributable to :					
Equity holders of the parent company		(240,241,516)	72,965,173	(206,637,782)	15,876,738
Non-controlling interests	28	13,068,541	12,967,558	-	-
		(227,172,975)	85,932,731	(206,637,782)	15,876,738
LOSS PER SHARE	31	(0.07)	(0.07)	(0.08)	(0.04)



Director
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Director

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	In Baht Consolidated Financial Statements									
		Equity attributable to the equity holders of the parent company									
		Other components of shareholders' equity									
		Issued and fully paid-up share capital	Premium on share capital	Deficit from the changes in the ownership interests in subsidiaries	Retained earnings (Deficit)	Gain (Loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to the equity holders of the parent company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2021		1,275,137,386	680,864,588	(9,968,737)	(38,193,349)	17,267,355	(186,973,047)	(169,705,682)	1,748,134,196	60,818,875	1,808,953,071
Transactions with owners, recorded directly in shareholders' equity											
Increase share capital	25	376,038,272	(142,660,628)	-	-	-	-	-	233,377,644	-	233,377,644
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	15,352,353	15,352,353
Total transactions with owners, recorded directly in shareholders' equity		376,038,272	(142,660,628)	-	-	-	-	-	233,377,644	15,352,353	248,729,997
Comprehensive income (loss) for the year											
Loss for the year		-	-	-	(100,127,505)	-	-	-	(100,127,505)	189,313	(99,938,192)
Gain on investment / write-off gain from remeasurement of equity investment		-	-	-	36,179,675	(36,179,675)	-	(36,179,675)	-	-	-
Other comprehensive income (loss)		-	-	-	-	75,395,902	97,696,776	173,092,678	173,092,678	12,778,245	185,870,923
Total comprehensive income (loss) for the year		-	-	-	(63,947,830)	39,216,227	97,696,776	136,913,003	72,965,173	12,967,558	85,932,731
Balance as at December 31, 2021		1,651,175,658	548,203,960	(9,968,737)	(102,141,179)	56,483,582	(89,276,271)	(32,792,689)	2,054,477,013	89,138,786	2,143,615,799
Balance as at January 1, 2022		1,651,175,658	548,203,960	(9,968,737)	(102,141,179)	56,483,582	(89,276,271)	(32,792,689)	2,054,477,013	89,138,786	2,143,615,799
Transactions with owners, recorded directly in shareholders' equity											
Increase share capital		495,320,003	(262,519,596)	-	-	-	-	-	232,800,407	-	232,800,407
Changes in the ownership interests in subsidiaries	25	-	-	(55,376,756)	-	-	-	-	(55,376,756)	(55,647,672)	(111,024,428)
Total transactions with owners, recorded directly in shareholders' equity		495,320,003	(262,519,596)	(55,376,756)	-	-	-	-	177,423,651	(55,647,672)	121,775,979
Comprehensive income (loss) for the year											
Loss for the year		-	-	-	(134,624,978)	-	-	-	(134,624,978)	513,529	(134,111,449)
Changes in the ownership interests in subsidiaries		-	-	-	513,529	-	-	-	513,529	(513,529)	-
Other comprehensive income (loss)		-	-	-	(613,944)	(54,235,648)	(38,211,934)	(92,447,582)	(93,061,526)	-	(93,061,526)
Total comprehensive income (loss) for the year		-	-	-	(134,725,393)	(54,235,648)	(38,211,934)	(92,447,582)	(227,172,975)	-	(227,172,975)
Balance as at December 31, 2022		2,146,495,661	285,684,364	(65,345,493)	(236,866,572)	2,247,934	(127,488,205)	(125,240,271)	2,004,727,689	33,491,114	2,038,218,803

Director

Director

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CORPORATION
Meta Corporation Public Company Limited
177/1, 177/2, 177/3, 177/4, 177/5, 177/6, 177/7, 177/8, 177/9, 177/10, 177/11, 177/12, 177/13, 177/14, 177/15, 177/16, 177/17, 177/18, 177/19, 177/20, 177/21, 177/22, 177/23, 177/24, 177/25, 177/26, 177/27, 177/28, 177/29, 177/30, 177/31, 177/32, 177/33, 177/34, 177/35, 177/36, 177/37, 177/38, 177/39, 177/40, 177/41, 177/42, 177/43, 177/44, 177/45, 177/46, 177/47, 177/48, 177/49, 177/50, 177/51, 177/52, 177/53, 177/54, 177/55, 177/56, 177/57, 177/58, 177/59, 177/60, 177/61, 177/62, 177/63, 177/64, 177/65, 177/66, 177/67, 177/68, 177/69, 177/70, 177/71, 177/72, 177/73, 177/74, 177/75, 177/76, 177/77, 177/78, 177/79, 177/80, 177/81, 177/82, 177/83, 177/84, 177/85, 177/86, 177/87, 177/88, 177/89, 177/90, 177/91, 177/92, 177/93, 177/94, 177/95, 177/96, 177/97, 177/98, 177/99, 177/100, 177/101, 177/102, 177/103, 177/104, 177/105, 177/106, 177/107, 177/108, 177/109, 177/110, 177/111, 177/112, 177/113, 177/114, 177/115, 177/116, 177/117, 177/118, 177/119, 177/120, 177/121, 177/122, 177/123, 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META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	In Baht				
		Separate Financial Statements				
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings (Deficit)	Other component of shareholders' equity Other comprehensive income (loss) Gain (Loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total shareholders' equity
Balance as at January 1, 2021						
Transactions with owners, recorded directly in shareholders' equity						
Increase share capital		1,275,137,386	690,864,588	(273,765,183)	17,267,356	1,709,504,147
Total transactions with owners, recorded directly in shareholders' equity	25	376,038,272	(142,660,628)	-	-	233,377,644
Comprehensive income (loss) for the year		376,038,272	(142,660,628)	-	-	233,377,644
Gain on investment / write-off gain from remeasurement of equity investment		-	-	36,179,675	(36,179,675)	-
Loss for the year		-	-	(59,519,164)	-	(59,519,164)
Other comprehensive income (loss)		-	-	-	75,395,902	75,395,902
Total comprehensive income (loss) for the year		-	-	(23,339,489)	39,216,227	15,876,738
Balance as at December 31, 2021		1,651,175,658	548,203,960	(297,104,672)	56,483,583	1,958,758,529
Balance as at January 1, 2022						
Transactions with owners, recorded directly in shareholders' equity						
Increase share capital		1,651,175,658	548,203,960	(297,104,672)	56,483,583	1,958,758,529
Total transactions with owners, recorded directly in shareholders' equity	25	495,320,003	(262,519,596)	-	-	232,800,407
Comprehensive income (loss) for the year		495,320,003	(262,519,596)	-	-	232,800,407
Loss for the year		-	-	(151,788,190)	-	(151,788,190)
Other comprehensive income (loss)		-	-	(613,944)	(54,235,648)	(54,849,592)
Total comprehensive income (loss) for the year		-	-	(152,402,134)	(54,235,648)	(206,637,782)
Balance as at December 31, 2022		2,146,495,661	285,684,364	(449,506,806)	2,247,935	1,984,921,154

Director

Director

META
CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Loss before income tax	(134,335,267)	(99,934,908)	(151,539,295)	(59,561,153)
Adjustments for				
Depreciation and amortisation	24,319,263	9,909,777	10,473,898	9,062,191
Expected credit losses (Reversal)	(3,125,242)	(1,902,902)	115,390	(1,887,215)
Loss on sale of other non-current financial assets	-	95,732	-	95,732
Loss on sales of equipment	-	35,952	-	35,952
Loss on impairment investment in subsidiaries	-	-	65,000,000	2,113,000
Loss on impairment investment in associate	97,074,857	26,545,883	56,469,495	-
Gain on acquisition of shares in associate	(25,302,611)	(846,883)	(25,302,611)	(846,883)
Unrealized gain on exchange rate	(3,549,170)	(1,302,001)	(2,554,228)	-
Share of profit from investment in associates and joint venture	(14,553,168)	(17,711,778)	-	-
Gain from acquisition of right - of - use assets	-	-	(558,694)	-
Loss on written-off withholding tax	945,824	-	846,682	-
Short-term provision (Reversal)	30,512	(177,782)	30,512	(177,782)
Employee benefits obligation	150,079	131,758	61,652	111,452
Dividend income from associate	-	-	(2,439,590)	-
Interest income	(4,406,755)	(267,561)	(23,543,216)	(45,099,523)
Interest income from loans to customers	(25,437,601)	(4,551,025)	-	-
Finance costs	21,471,863	42,583,810	19,677,248	46,548,319
Loss from operating activities before changes in operating assets and liabilities	(66,717,416)	(47,391,928)	(53,262,757)	(49,605,910)
Decrease (Increase) in operating assets				
Trade and other receivables	1,326,427,052	93,167,212	8,256,559	(2,170,076)
Contract assets	288,902,616	(213,723)	213,723	(213,723)
Advance payment for subcontractor	6,817,030	(82,770,280)	-	-
Loans to customers	8,868,044	2,495,146	-	-
Other current assets	761,131	923,394	(324)	(4,795)
Increase (Decrease) in operating liabilities				
Trade and other payables	(1,467,267,687)	(123,032,796)	(7,060,722)	(6,370,265)
Contract liability	101,756,468	110,592,760	-	-
Retention payables	(1,660,912)	(798,632)	(1,660,912)	(798,632)
Cash generated (paid) from operations	197,886,326	(47,028,847)	(53,514,433)	(59,163,401)
Interest received	24,627,841	4,590,528	-	-
Interest paid	(21,094,211)	(39,173,612)	(19,766,337)	(43,822,346)
Income tax paid	(2,767,641)	4,229,088	(962,249)	4,667,769
Net Cash Provided by (Used in) Operating Activities	198,652,315	(77,382,843)	(74,243,019)	(98,317,978)

Director

Director

META
CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Interest received	3,797,260	614,805	24,228,392	46,152,807
Increase in current investments	(39)	(56)	(39)	(56)
Decrease (Increase) in deposit at financial institution pledged as collaterals	(15,000,000)	3,715,000	(15,000,000)	3,715,000
Decrease (Increase) in short-term loan to related parties	(59,100,000)	-	177,840,000	(104,430,000)
Increase in short-term loan to other party	-	15,000,000	-	-
Cash paid for investment in subsidiaries	(225,933,113)	(205,431,363)	(237,000,000)	(107,500,000)
Proceeds from sales of investments in subsidiary without loss of control	49,250,128	-	-	-
Cash paid for purchases of other non-current financial assets	(1,400,025)	(29,546,981)	-	(29,546,981)
Proceeds from sale of other non-current financial assets	-	71,769,914	-	71,769,914
Cash paid for equipment	(603,885)	(2,463,532)	(231,426)	(405,182)
Cash paid for intangible assets	(2,174,217)	(98,440)	-	-
Net Cash Used in Investing Activities	(251,163,891)	(146,440,653)	(50,163,073)	(120,244,498)
Cash flows from financing activities				
Increase in short-term loans from financial institution	15,000,000	-	15,000,000	-
Increase (Decrease) in short-term loans from other parties	(113,400,009)	23,434,216	(110,100,009)	23,434,216
Increase (Decrease) in short-term loans from related parties	-	-	2,300,000	(29,630,000)
Cash paid for lease liabilities	(12,060,883)	(8,851,560)	(8,905,465)	(7,012,826)
Proceeds from increase in share capital	232,800,406	233,377,644	232,800,406	233,377,644
Net Cash Provided by Financing Activities	122,339,514	247,960,300	131,094,932	220,169,034
Translation adjustments of financial statements in foreign currency	(55,758,957)	(20,306,397)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,068,981	3,830,407	6,688,840	1,606,558
Cash and cash equivalents at beginning of the year	10,531,423	6,701,016	5,674,509	4,067,951
CASH AND CASH EQUIVALENTS AT END OF YEAR	24,600,404	10,531,423	12,363,349	5,674,509

Supplementary Disclosure of Cash Flow Information

Non-cash items

1. Acquisition of right-of-use assets under lease contracts	8,737,000	6,549,500	10,028,458	2,729,000
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Director  Director 

META
CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the directors on February 28, 2023.

1. GENERAL INFORMATION

Meta Corporation Public Company Limited ("The Company") is a public company incorporated and domiciled in Thailand and was listed on the Stock Market for Alternative Investment of Thailand in March 2011. The registered office of the Company is at 33/4, 36th floor, Tower A, The Ninth Tower Grand Rama IX, Rama IX Road, Huaykwang Subdistrict, Huaykwang District, Bangkok, 10310, Thailand.

The Company is principally engaged in the provision of installation and maintenance services for building engineering systems and investment in energy business, and loan services.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements have been prepared for the convenience of readers not conversant with the Thai language.

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession 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 and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements are prepared and presented in Thai Baht, which is the Company and its subsidiaries' functional currency, except for 4 foreign subsidiaries used US Dollar and JPY as their functional currencies.

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

Details of the Company's subsidiaries which were include in the consolidated financial statements for years ended December 31, 2022 and 2021 are as follows:

Name of companies	Nature of Business	Country of incorporation	Percentage of direct and indirect holdings (%)	
			2022	2021
Subsidiaries (held by the Company)				
Worldmax Management Ltd.	Sole agent of coal	British Virgin Island	100.00	100.00
Vintage Holding Japan Co., Ltd.	Holding company	Thailand	100.00	100.00
Nova Asia Co., Ltd.	Investment consultancy services	Thailand	100.00	100.00
Vintage EPC Co., Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Thailand	100.00	85.00
VTE International Construction Co., Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Thailand	100.00	85.00
Indirect subsidiaries (Controlled by Nova Asia Co., Ltd.)				
Nova Capital Co., Ltd.	Asset management	Thailand	100.00	100.00
Pico Solution (Thailand) Co., Ltd.	Loan services	Thailand	89.20	85.00
NP Pico Co., Ltd.	Loan services	Thailand	100.00	-

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

3. NEW FINANCIAL REPORTING STANDARDS

(a) Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2022. 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. ACQUISITIONS OF BUSINESS AND CHANGES IN THE OWNERSHIP INTERESTS IN SUBSIDIARY

ACQUISITIONS OF BUSINESS

1) At the Board of Director's Meeting of Meta Corporation Public Company Limited ("the Company") No. 6/2021, held on June 29, 2021, has considered and approved the study report for investment in Pico Solutions (Thailand) Company Limited ("PICO") from the Independent Financial Advisor ("IFA") with the objective of allowing Nova Asia Company Limited ("NOVA"), a subsidiary of the Company, to consider investing in PICO. The meeting approved the transaction and authorized the Executive Directors to have the power to review the financial and legal information in detail for the purpose of investing in PICO through NOVA. Subsequently, on July 13, 2021, NOVA signed a preliminary Memorandum of Understanding (MOU) on the purchase and sale of PICO's common shares with MSCW Company Limited ("MSCW"), a major shareholder of PICO, and paid the guarantee in July and August, 2021 amounted to Baht 30 million.

Subsequently, on August 13, 2021, and September 27, 2021, NOVA and MSCW signed the amendments to the preliminary Memorandum of Understanding which has been amended in relation to the guarantee by allowing NOVA to paid an additional guarantee amount of Baht 117.5 million in August and September 2021. In this regard, as of September 30, 2021, NOVA has paid the guarantee for the purchase of investments totaling Baht 147.5 million.

Subsequently, at the Executive Board's Meeting of Meta Corporation Public Company Limited ("the Company") No. 12/2021, held on October 1, 2021, was authorized by the Board of Directors of Meta Corporation Public Company Limited ("the Company") considered and resolved to approve NOVA, a subsidiary of the Company holding 99.99% shares, to enter into the purchase transaction of 850,000 common shares of PICO, representing 85% in the price of Baht 242 per share, representing a total investment of Baht 205.7 million. The share purchase agreement was signed on October 1, 2021, and the remaining shares of Bath 58.2 million were paid on October 12, 2021. NOVA Started its control the financial and operation policy of PICO, commencing as of October 1, 2021.

The Company assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment was completed in the third quarter of 2022 and within the period of twelve months from the acquisition date allowed by Thai Financial Reporting Standard No. 3 "Business Combination". During the measurement period, the Company obtained further information on the fair value of part of the assets and liabilities and has retrospectively adjusted the provisional amount recognised at the acquisition date. The details of the acquisition are as follows:

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht
Purchase consideration transferred	205,700
Less : Fair value of net assets from acquisition	(153,126)
Goodwill	52,574

Consideration transferred is summarized as follows:

	In Thousand Baht
Cash paid for investment in subsidiary	205,700
Less : Cash and cash equivalents of subsidiary	(269)
Cash paid for investment in subsidiary - net	205,431

The net identifiable assets acquired on the date of acquisition were as follows:

	In Thousand Baht
Cash and cash equivalents	269
Short-term loans and interest receivables	102,759
Current portion of long-term loans to customers and accrued interest	
- Related parties	5,254
- Other parties	886
Other current assets	2,892
Long-term loans to customers and accrued interest - net of current portion	
- Related parties	1,175
- Other parties	8,123
Equipment	505
Right - of - use assets	3,916
Intangible assets	1,825
Trademarks	14,000
Customer relationship	83,250
Deferred tax assets	679
Other non-current assets	76
Trade and other payables	
- Related parties	(2,099)
- Other parties	(358)
Short-term loans from other parties	(15,500)
Short-term loans from related parties	(3,300)
Current portion of lease liabilities	(1,129)
Corporate income tax payable	(767)
Lease liabilities - net of current portion	(2,699)
Employee benefits obligation	(159)
Deferred tax liabilities from acquisition of business	(19,450)
Net book value of assets and liabilities	180,148
Less : Non-controlling interests	(27,022)
Carrying amounts of interests in subsidiary	153,126
Goodwill	52,574

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht
Cost of purchasing investments in subsidiary	205,700
Less : Cash and cash equivalents of subsidiary	(269)
Cash paid for investment in subsidiary - net	205,431

2) The Board of Directors Meeting of Meta Corporation Public Company Limited (the "Company") No. 3/2022 dated May 13, 2022 based on the information as reported by the Independent Financial Advisor (IFA) and the results of the feasibility study to invest in NP PICO Company Limited ("NP PICO"), the Company has approved the investment in such company by investing through the Subsidiary of the Company and assigning the executive committee to continue the operation.

Subsequently, the Executive Committee Meeting of Meta Corporation Public Company Limited (the "Company") No. 5/2022, held on June 10, 2022, has considered and approved the making of refundable deposit to study the feasibility to invest in NP PICO Company Limited ("NP PICO") with the objective of allowing Pico Solutions (Thailand) Company Limited ("PICO"), a subsidiary of the Company, to use to study and verify financial and legal information for the purpose of investing in NP PICO through PICO. Subsequently, on June 13, 2022, PICO signed a preliminary memorandum of understanding on the sale of ordinary shares of NP PICO with Sermuang Khunnaphap Asset Company Limited which is a major shareholder of NP PICO, also, PICO deposited the first guarantee amount of Baht 40 million on June 24, 2022. Therefore, as of June 30, 2022, the Subsidiary (PICO) has paid the guarantee for the purchase of such investment, totaling Baht 40 million.

Subsequently, on July 1, 2022, the Subsidiary (PICO) has placed an additional guarantee deposit of Baht 151 million for the last installment. Therefore, PICO has paid guarantee for the purchase of such investment in the total amount of Baht 191 million in full according to the preliminary memorandum of understanding on the sale of common shares of NP PICO.

Subsequently, the Executive Committee Meeting of Meta Corporation Public Company Limited (the "Company") No. 7/2022, held on July 27, 2022, considered the investment information as reported by the Independent Financial Advisor (IFA) and the results from the study on the possibility of investing in NP PICO Company Limited ("NP PICO") as authorized by the Board of Directors of Meta Corporation Public Company Limited ("the Company") previously, considered and resolved to approve PICO, the Subsidiary of the Company holding 99.99% shares, by entering into the transaction to purchase 1,019,998 common shares of NP PICO, equivalent to 99.99%, at a price of Baht 187.26 per share, equivalent to the total of investment was Baht 191 million. The said investment had already signed a share purchase agreement on August 1, 2022. However, the seller has agreed to make an undertake guarantee letter by collateral with posted-date cheque total amount of Baht 68.8 million as a guarantee of 12% per annum for a period of 3 years.

PICO started its control the financial and operation policy of NP PICO, commencing as of August 1, 2022.

The acquired identifiable assets and liabilities of the purchase details are as follows:

	In Thousand Baht
Cash and cash equivalents	1,367
Short-term loans and interest receivables	
- Related parties	987
- Other parties	51,322
Current portion of long-term loans to customers and accrued interest	
- Other parties	606
Other receivables from related parties	80
Long-term loans to customers and accrued interest - net of current portion	
- Other parties	51,388
Right - of - use assets	268
Intangible assets	31
	15

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht
Deferred tax assets	153
Trade and other payables	
- Related parties	(120)
- Other parties	(343)
Current portion of lease liabilities	(109)
Corporate income tax payable	(887)
Lease liabilities - net of current portion	(164)
Net book value of assets and liabilities	104,579
Less : Non-controlling interests	(10)
Carrying amounts of interests in subsidiary	104,569
Goodwill	86,431
Cost of purchasing investments in subsidiary	191,000
Less : Cash and cash equivalents of subsidiary	(1,367)
Cash paid for investment in subsidiary	189,633

At present, the Group is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date within the period of twelve months from the acquisition date allowed under Thai Financial Reporting Standard No. 3 "Business Combination", so the Group has not accounted for the adjustment to fair value of these net assets in the consolidated financial statements for the year ended December 31, 2022.

CHANGES IN THE OWNERSHIP INTERESTS IN SUBSIDIARY WITHOUT LOSS OF CONTROL

1) The Executive Board Meeting of Meta Corporation Public Company Limited (the "Company") No. 1/2022 held on January 27, 2022 has considered and approved that NOVA, the subsidiary of the Company, purchases investments in Pico Solutions (Thailand) Company Limited ("PICO"), an additional 149,999 shares or 14.99% at a price of Baht 242 per share, representing a total investment of Baht 36.3 million from a shareholder which is not a related party of the Group. The structure after the acquisition of shares is completed, NOVA, the subsidiary of the Company, will hold 99.99% shares in Pico Solutions (Thailand) Company Limited ("PICO"). The share purchase agreement was signed on January 28, 2022, and on the date of the agreement, the first installment of shares was paid in the amount of Baht 20 million and the remaining Baht 16.3 million has been paid on February 15, 2022.

From the purchase of common shares of the said subsidiary, the Company's shareholding proportion in the subsidiary increased from 85% to 99.99%, details of the purchase are as follows:

	In Thousand Baht
Cash paid for investment in subsidiary	36,300
Less : Non-controlling interests in subsidiary	(26,617)
Deficit from the changes in the ownership interests in subsidiary	9,683

2) On October 3, 2022, AQ Estate Public Company Limited (AQ) and Nova Asia Company Limited (NOVA) (a subsidiary of the Company) have signed a Memorandum of Agreement to study investment in Pico Solution (Thailand) Co., Ltd. (PICO) (a subsidiary of NOVA). AQ aims to conduct due diligence and study the feasibility of investing in the target company, PICO. The parties to the contract (AQ) have deposited a refundable deposit of Baht 49.25 million to NOVA for PICO's due diligence, which is scheduled to be effective according to the signing of the memorandum above until December 31, 2022.



META CORPORATION

 200- Meta Corporation Public Company Limited

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Subsequently, the Board of Directors' Meeting No. 8/2022 held on December 30, 2022 resolved unanimously to approve Nova Asia Company Limited (NOVA) (a subsidiary of the Company) to sell the ordinary shares held in Pico Solution (Thailand) Co., Ltd. (PICO) (subsidiary of NOVA) in the amount of 324,014 shares or 10.8% at the price of Baht 152 per share, Baht 49.25 million to AQ Estate Public Company Limited and on December 30, 2022, NOVA has entered into a contract to purchase ordinary shares of PICO with Allied Technologies International Company Limited (a subsidiary of AQ Estate Public Company Limited).

As a result of the sale of ordinary shares of such subsidiary, the Company's shareholding in the subsidiary decreased from 100 percent to 89.2 percent without loss of control. The details of the sale are as follows.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Selling price of investments in subsidiaries	49,250	49,250
Less : Cost of investments in subsidiary	-	(47,738)
Cash received from selling of investments in subsidiary/Gain from selling of investments in subsidiary	49,250	1,512
Less: Non-controlling interests in the Subsidiary	(33,491)	-
Surplus (Deficit) from the changes in the ownership interests in the Subsidiary/ Gain from selling of investments in subsidiary	15,759	1,512

3) At the Board of Directors Meeting No. 4/2022 on August 15, 2022, the management reported the progress of the asset swap transaction between the Company's subsidiary and the Basic Energy Corporation ("BEC"). BEC wants to withdraw 15% of its investment in Vintage EPC Company Limited ("Vintage EPC") and VTE International Construction Company Limited ("VTE Inter") due to BEC wants to run a business that they have more expertise. Therefore, BEC offers the option of appraisal of all panels and equipment in front of the Biliran project construction. It is expected to be worth at least USD 3 million which is close to the investment value as of the date that BEC invested with Vintage EPC and VTE Inter. The Company can purchase shares of Vintage EPC and VTE Inter, which BEC holds 15 percent, back to the Company by means of swapping such panels and equipment (Asset Swap). BEC agreed to do asset swap only for PV Modules and PV Connectors. The total value of the asset swap transaction was USD 4,103,946 which considered as the total sale and purchase shares value of the total repurchased shares of Vintage EPC and VTE Inter. The Board of Directors' Meeting approved and empowered the Executive Board to repurchase 15% of Vintage EPC and VTE Inter shares held by BEC back to the Company.

Later, the parties have made mutually memorandum of understanding to prepare and sign relevant documents. As of July 28, 2022, EPGEN and BEC have signed a preliminary memorandum of understanding on the transfer of ownership of solar equipment (Deed of Transfer of Ownership of Solar Equipment), which requires EPGEN, a debtor of Vintage EPC, to transfer ownership and any interest in Solar Equipment to BEC totaling USD 4,103,946. Subsequently, on August 25, 2022, BEC and the Company signed a preliminary memorandum of understanding on the transfer of shares (Deed of Assignment of Shares of Stock), which stipulated that BEC had to transfer the Vintage EPC and VTE Inter shares back to the Company with a total value of USD 4,103,946.

At the Board of Directors Meeting No. 11/2022 on October 11, 2022, the Board of Directors resolved to approve Meta Corporation Public Company Limited to enter into a share repurchase agreement using the asset swap method (Supplemental Agreement) signed with BEC, Vintage EPC and EPGEN.

Subsequently, on October 12, 2022, representatives of Meta Corporation Public Company Limited signed an share repurchase agreement using the asset swap method (Supplemental Agreement) with BEC, Vintage EPC and EPGEN with the following key contents:

1. The date of all transactions under the Deed of Transfer of Ownership of Solar Equipment and the Deed of Assignment of Shares of Stock was completed on October 17, 2022 (Closing Date) and the said date is the date for recording asset swap transactions for parties.



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

2. For purposes of booking the transfer to BEC of the solar equipment under the Deed of Transfer of Ownership of Solar Equipment and the assignment to the Company of the Vintage EPC and VTE Inter under the Deed of Assignment of Shares of Stock equivalent to USD 4,103,946 in each memorandum.

3. Upon booking by EPGEN of the transfer of the solar equipment to BEC, EPGEN shall use the proceeds under the Deed of Transfer of Ownership of Solar Equipment to settle its obligations to Vintage EPC, and Vintage EPC shall use these proceeds to settle its intercompany loan to of Meta Corporation Public Company Limited and Vintage EPC.

4. For purpose of the Deed of Transfer of Ownership of Solar Equipment, legal title to and ownership of the PV Modules and PV Connectors shall be deemed vested upon BEC by constructive delivery effective on October 17, 2022 which is Closing Date.

As a result of the purchase of ordinary shares of such subsidiary, the Company's shareholding in the Subsidiary increased from 85 percent to 99.99 percent, with the details of the purchase as follows:

	In Thousand Baht		
	Vintage EPC	VTE Inter	Total
Cash paid for investment in subsidiary	112,301	35,981	148,282
Less : Non-controlling interests in the Subsidiary	(63,932)	(22,898)	(86,830)
Deficit from the changes in the ownership interests in the Subsidiary	48,369	13,083	61,452

5. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in associate and joint venture.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investee

The Group's interests in equity-accounted investee comprise interests in associate and joint venture.

Associate and joint venture are the entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence or joint control ceases.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Transactions eliminated on consolidation.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group and the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of a foreign operation, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of a foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, cash in-transit, cheque in-transit, deposits at financial institutions and fixed deposit and current investment with a maturity period not over 3 months since it is acquired except for cash at bank held as collateral.

Contract assets/Contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditional. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the right to consideration that is conditional. In the case of the construction contracts, a contract asset is the excess of cumulative revenue earned over the billings to date. A contract asset is stated at cost less accumulated impairment (if any). Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of the construction contracts, a contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Inventories

Inventories are valued at the lower of cost (weighted average) and net realisable value.

Work in process comprises the costs of materials and labor, subcontractor charges, cost of service and overheads of projects for which contracts are in the process of being executed.

Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses (if any).

Investment in associate

Investment in associate is accounted for the consolidated financial statements using the equity method and using the cost method less allowance for impairment losses (if any) in the separate financial statements.

Investment Properties

Investment properties is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business.

Investment properties of the Group are measured initially at cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of building and building improvements is calculated by reference to their costs on the straight-line basis over estimated useful lives of 18 years. Depreciation is recognised in profit or loss.

No depreciation is provided on investment properties - land and construction in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Building Improvement and Equipment and Depreciation

Building improvement and equipment are stated at cost less any accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Building improvement	15 years
Furniture, fixtures and office equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net in profit or loss.

Intangible Assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount.

Other intangible assets

Other intangible assets consist of customer relationship, trademark and software licenses which are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill is recognised in the statement of profit or loss.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Customer relationship	10 years
Trademark	10 years
Software licenses	5 years

The Group has no amortisation provided on assets under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

a) Right-of-use assets

Right-of-use assets are measured at cost, less any 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 less any lease incentives received.

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

Building improvement	2.6	Years
Vehicle	5	Years

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

The Group is required to assess the impairment in the right of use asset described in the notes to the financial statements on impairment of assets.

b) 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, 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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.

c) Short-term leases and leases of low-value assets

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

The Group as a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets - cost of spectrum licenses, other related 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Employee Benefits

Short-term employee benefits

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

The Company and its employees have jointly established a provident fund as approved by the Ministry of Finance in accordance with the Provident Fund (B.E. 2530). Contributions are made to the fund by both employees at the rate of 3 percent of salary and the Company at the rate of 3 percent of salary. Provident fund contributions is recorded as expenses in the year incurred.

Post-employment benefits

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognised on a straight-line basis over the average period until the amended benefits become vested. Gains or losses on the curtailment or settlement of defined benefit obligations are recognised when the curtailment or settlement occurs.

Actuarial gains and losses arising from post-employment benefits and other long-term employee benefits arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties for example value added tax or other output taxes and is after deduction of any trade discounts and volume rebates.

Revenue from construction service

For construction contract, which mutually agreed before commencing related work, the customer controls assets under construction as which the Group's performance creates or enhances such assets. Therefore, Construction revenues have been recognised over time of construction using input method for measuring progress of construction. This method measures construction progress as a proportion of the actual completed construction costs to date bear to total budget costs. The Group determines that input method is able to reasonably depict the Group's performance in transferring control of goods or services promised to a customer.

Revenue from sale of goods

Revenue from sales of goods is recognised at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at agreed delivery place. For contracts that permit the customers to return the goods (if any), revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Interest income from loans to customers

The Group recognises interest income from loans to customers by using the effective interest rate method.

Interest income and other income

Interest income is recognised as interest accrues, based on the effective interest method.

Other income is recognised on an accrual basis.

Dividend income

Dividend income is recognised in profit or loss on the date of rights of the Group and the Company to receive payment is established.

Expenses

Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis and unwinding of the discount on provisions and contingent consideration.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Earnings (Loss) per Share

Earnings (Loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company by the weighted average number of common shares outstanding during the year.

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.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Loans to customers

Loans receivable and personal loans receivable

Loans receivable and personal loans receivable would initially be recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at net realisable value from the contract value net of allowance for expected credit loss.

Classification and measurement of financial liabilities

A 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.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

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 neither transferred nor retained substantially all the risks and rewards of the asset, but 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 the statement of profit or loss.

Impairment of financial assets

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

The Group applies general approach to measure expected credit losses on debt instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customer, the impairment will be assessed by using collective approach model with forward-looking information adjustment. The impairment of some significant exposures in loans to customer will be assessed by using individual assessment approach.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

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 consolidated 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.

Investments

Marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Marketable equity securities, other than those securities held for trading are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than accumulated impairment losses are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying amount of the total holding of the investment.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Fair Value Measurement

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

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

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

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

Significant accounting judgments and estimates

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

Estimated project costs

The Group estimates costs of projects based on details of the work, taking into account the volume and value of materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on projects

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

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 judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Group as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, building improvement and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.


The stamp is a blue ink circular stamp with the word "META" in large, bold, capital letters. Below "META" is the word "CORPORATION" in smaller, bold, capital letters. At the bottom of the stamp, there is a line of text in Thai script: "บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)".

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Deferred tax assets

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Group should recognise, they take into account the amount of taxable profit expected in each future period.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believe that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those persons and parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationship of the Company and related parties are as follows:

The Company's name	Type of business	Type of relationship
Worldmax Management Ltd.	Sole agent of coal	Subsidiary
Vintage Holding Japan Co., Ltd.	Holding company	Subsidiary
Nova Asia Co., Ltd.	Investment consultancy services	Subsidiary
Vintage EPC Co., Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Subsidiary
VTE International Construction Co., Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Subsidiary
Nova Capital Co., Ltd.	Asset management	Subsidiary
Pico Solution (Thailand) Co., Ltd.	Loan services	Subsidiary
NP Pico Co., Ltd.	Financial loans for both personal and commercial purposes	Subsidiary
PT Sunhub Mining International	Management and operation of coal mines	Associate
Green Earth Power (Thailand) Co., Ltd.	Investment in developing business and solar power plant management	Associate
Planet Energy Holdings Pte. Ltd.	Infrastructure engineering system services	Co - directors
Noble Planet Pte. Ltd.	Infrastructure engineering system services	Co - directors
GEP (Myanmar) Company Limited	Solar power plant	Associate
Basic Energy Corporation	Renewable energy and alternative energy	Shareholder of Subsidiaries (ended October 17, 2022)
Mogsam Co.,Ltd	Custody services	Shareholder of such related party is close relative of the Company's director (ended October 1, 2022)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

The Company's name	Type of business	Type of relationship
Allied Technologies International Company Limited	Property sales	Shareholder of a subsidiary
Transfinmational Co., Ltd.	Loan services	Share held by a subsidiary
Pico Solution Chiang Mai Co., Ltd.	Loan services	Share held by a subsidiary
MSCW Co.,Ltd	Loan services and real estate rental	Director of such related party is close relative of the Company's director (ended October 1, 2022)

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policy
Service income	Contract price
Management income	Contract price
Interest income from loans to customers	3.75% – 25% p.a.
Interest income	11.8% p.a and 10.0% p.a.
Dividend income	Upon the declaration
Other income	Cost
Management expenses	Cost
Finance cost	10% – 12% p.a.

Significant revenues and expenses derived from transactions with related persons and parties for the years ended December 31, 2022 and 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Service income				
GEP (Myanmar) Company Limited	24,658	71,958	3,000	-
Green Earth Power (Thailand) Co., Ltd.	4,707	-	4,707	-
Total	29,365	71,958	7,707	-
Management income				
Nova Asia Co., Ltd.	-	-	1,200	1,200
VTE International Construction Co., Ltd.	-	-	3,015	4,616
Vintage EPC Co., Ltd.	-	-	2,400	2,400
Vintage Holding Japan Co., Ltd.	-	-	1,200	1,200
Pico Solution (Thailand) Co.,Ltd.	-	-	3,910	743
Total	-	-	11,725	10,159
Interest income from loans to customers				
Mogsam Co.,Ltd	338	254	-	-
Transfinmational Co., Ltd.	29	-	-	-
MSCW Co.,Ltd	85	-	-	-
Pico Chiangmai Co., Ltd.	14	-	-	-
Director and close relative of director	37	267	-	-
Total	503	521	-	-



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Interest income				
Green Earth Power (Thailand) Co., Ltd.	3,417	-	3,417	-
Vintage EPC Co., Ltd.	-	-	15,496	43,751
Vintage Holding Japan Co., Ltd.	-	-	72	-
Nova Asia Co., Ltd.	-	-	4,534	1,348
Total	3,417	-	23,519	45,099
Dividend income				
Green Earth Power (Thailand) Co., Ltd.	2,440	-	-	-
Other income				
Noble Planet Pte. Ltd. (Note 14)	25,303	847	25,303	847
Management expenses				
Basic Energy Corporation	113	378	-	-
Finance costs				
Nova Asia Co., Ltd.	-	-	434	3,396
VTE International Construction Co., Ltd.	-	-	534	898
Vintage Holding Japan Co., Ltd.	-	-	-	340
Vintage EPC Co., Ltd.	-	-	12	-
Director and close relative of director	272	100	-	-
Total	272	100	980	4,634

Directors and management's benefit for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Short-term employee benefits	19,427	16,168	18,552	15,958
Post-employment benefits	221	8	195	2
Total	19,648	16,176	18,747	15,960

Significant outstanding balances with its persons and related parties as at December 31, 2022 and 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade receivables				
GEP (Myanmar) Company Limited	-	1,298,867	-	-
Other receivables				
Vintage EPC Company Limited	-	-	21,261	33,117
VTE International Construction Co., Ltd.	-	-	11,715	10,415
Vintage Holding Japan Co., Ltd.	-	-	3,001	1,715
Worldmax Management Ltd.	-	-	2,116	2,000
Nova Asia Co., Ltd.	-	-	2,329	1,023

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Nova Capital Co., Ltd.	-	-	1	1
Green Earth Power (Thailand) Co., Ltd.	3,400	10	2,461	10
Pico Solution (Thailand) Co., Ltd.	-	-	492	266
Transfinmational Co., Ltd.	60	-	-	-
Directors	100	172	-	73
	3,560	182	43,376	48,620
Less : Allowance for expected credit losses	-	-	(2,116)	(2,000)
Net	3,560	182	41,260	46,620
Total	3,560	1,299,049	41,260	46,620
Contract assets (Unbilled receivables)				
GEP (Myanmar) Company Limited	13,104	255,578	-	-
Short-term loans and interest receivable				
Worldmax Management Ltd.				
Principal	-	-	142,744	137,994
Interest receivable	-	-	36,478	35,264
	-	-	179,222	173,258
Less : Allowance for expected credit losses	-	-	(179,222)	(173,258)
Net	-	-	-	-
Nova Asia Co., Ltd.				
Principal	-	-	8,890	61,310
Interest receivable	-	-	253	942
	-	-	9,143	62,252
Vintage EPC Company Limited				
Principal	-	-	-	297,170
Interest receivable	-	-	-	570
	-	-	-	297,740
Vintage Holding Japan Co., Ltd.				
Principal	-	-	1,250	-
Interest receivable	-	-	72	-
	-	-	1,322	-
Green Earth Power (Thailand) Co., Ltd.				
Principal	59,100	-	59,100	-
Interest receivable	502	-	502	-
	59,602	-	59,602	-
Total	59,602	-	70,067	359,992
Short - term loans to customers				
Mogsam Co., Ltd.				
Principal	-	9,000	-	-
Interest receivable	-	109	-	-
	-	9,109	-	-
Less : Allowance for expected credit loss	-	(11)	-	-
Net	-	9,098	-	-

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Transfinmational Co., Ltd.				
Principal	500	-	-	-
Interest receivable	10	-	-	-
	510	-	-	-
Less : Allowance for expected credit loss	(1)	-	-	-
Net	509	-	-	-
Directors				
Interest receivable	600	-	-	-
	600	-	-	-
Total	1,109	9,098	-	-
Long - term loans to customers				
Pico Solution Chiang Mai Co., Ltd.				
Principal	2,000	-	-	-
Interest receivable	14	-	-	-
	2,014	-	-	-
Less : Allowance for expected credit loss	(1)	-	-	-
Net	2,013	-	-	-
Directors				
Principal	-	1,392	-	-
Interest receivable	-	600	-	-
Total	2,013	1,992	-	-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade payables				
GEP (Myanmar) Company Limited	14,048	13,386	-	-
Other payables				
Green Earth Power (Thailand) Co., Ltd.	380	380	380	380
GEP (Myanmar) Company Limited	-	198	-	-
Basic Energy Corporation	-	6,537	-	-
Nova Asia Co., Ltd.	-	-	768	-
Pico Solution Chiang Mai Co., Ltd.	66	-	-	-
Vintage EPC Company Limited	-	-	24,756	-
Directors	492	683	392	248
	938	7,798	26,296	628
Total	14,986	21,184	26,296	628
Lease liabilities				
Nova Asia Co., Ltd.	-	-	9,002	-
Short-term loans and accrued interest				
VTE International Construction Co., Ltd.				
Principal	-	-	3,000	5,700
Accrued interest expense	-	-	9	159
	-	-	3,009	5,859

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Vintage EPC Company Limited				
Principal	-	-	5,000	-
Accrued interest expense	-	-	12	-
	-	-	5,012	-
Director's close relative				
Principal	-	3,300	-	-
Accrued interest expense	-	-	-	-
	-	3,300	-	-
Total	-	3,300	8,021	5,859

The movements of loans to customers and interest receivable to related parties for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht				
	Consolidated Financial Statements				December 31, 2022
	December 31, 2021	Increased from business combination	Increase	Decrease	
Short-term loans to customers					
Mogsam Co.,Ltd.					
Principal	9,000	-	-	(9,000)	-
Interest receivable	109	-	338	(447)	-
	9,109	-	338	(9,447)	-
Less : Allowance for expected Credit Loss	(11)	-	-	11	-
Net	9,098	-	338	(9,436)	-
Transfinmational Co., Ltd.					
Principal	-	-	1,000	(500)	500
Interest receivable	-	-	29	(19)	10
	-	-	1,029	(519)	510
Less : Allowance for expected credit loss	-	-	(1)	-	(1)
Net	-	-	1,028	(519)	509
Directors					
Interest receivable	-	-	600	-	600
MSCW Co.,Ltd					
Principal	-	1,000	-	(1,000)	-
Interest receivable	-	-	17	(17)	-
	-	1,000	17	(1,017)	-
Less : Allowance for expected credit loss	-	(14)	-	14	-
Net	-	986	17	(1,003)	-
Total	9,098	986	1,983	(10,958)	1,109

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

In Thousand Baht					
Consolidated Financial Statements					
	December 31, 2021	Increased from business combination	Increase	Decrease	December 31, 2022
Long-term loans to customers					
Directors					
Principal	1,392	-	-	(1,392)	-
Interest receivable	600	-	37	(637)	-
	1,992	-	37	(2,029)	-
Pico Solution Chiang Mai Co., Ltd.					
Principal	-	-	2,000	-	2,000
Interest receivable	-	-	14	-	14
	-	-	2,014	-	2,014
Less : Allowance for expected credit losses	-	-	(1)	-	(1)
Net	-	-	2,013	-	2,013
	1,992	-	2,050	(2,029)	2,013

Loans to persons and related parties are unsecured loans and borrowed in Thai Baht.

	In Thousand Baht				
	Separate Financial Statements				
	December 31, 2021	Increase	Decrease	Unrealized gain (loss) on exchange rate	December 31, 2022
Associate					
Green Earth Power (Thailand) Co., Ltd.					
Principal	-	59,100	-	-	59,100
Interest receivable	-	3,417	(2,915)	-	502
Total	-	62,517	(2,915)	-	59,602
Subsidiaries					
Worldmax Management Ltd.					
Principal	137,994	-	-	4,750	142,744
Interest receivable	35,264	-	-	1,214	36,478
	173,258	-	-	5,964	179,222
Less : Allowance for expected credit losses	(173,258)	-	-	(5,964)	(179,222)
Net	-	-	-	-	-
Vintage EPC Company Limited					
Principal	297,170	10,500	(307,670)	-	-
Interest receivable	570	15,954	(16,524)	-	-
	297,740	26,454	(324,194)	-	-
Nova Asia Co., Ltd.					
Principal	61,310	92,000	(144,420)	-	8,890
Interest receivable	942	4,534	(5,223)	-	253
	62,252	96,534	(149,643)	-	9,143

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht				
	Separate Financial Statements				
	December 31, 2021	Increase	Decrease	Unrealized gain (loss) on exchange rate	December 31, 2022
Vintage Holding Japan Co., Ltd.					
Principal	-	1,250	-	-	1,250
Interest receivable	-	72	-	-	72
	-	1,322	-	-	1,322
Green Earth Power (Thailand) Co., Ltd.					
Principal	-	59,100	-	-	59,100
Interest receivable	-	3,417	(2,915)	-	502
	-	62,517	(2,915)	-	59,602
Total	359,992	186,827	(476,752)	-	70,067

Short-term loans to subsidiaries are unsecured and denominated in Thai Baht and US Dollars and term of repayment is at call.

The movements of allowance expected credit losses of short-term loans and interest receivables are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Allowance for expected credit losses as at January 1,	11	-	173,258	155,646
Acquisition through business combinations	14	13	-	-
Provision for expected credit losses (Reversal)	(23)	(2)	-	-
Write-off allowance for expected credit losses on liquidation in subsidiary	-	-	-	-
Unrealized loss (gain) on exchange rate	-	-	5,964	17,612
Allowance for expected credit losses as at December 31,	2	11	179,222	173,258

The movements of short-term loans and accrued interest expense to related parties for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2021	Increase	Decrease	December 31, 2022
Director's close relative				
Principal	3,300	-	(3,300)	-
Interest receivable	-	363	(363)	-
	3,300	363	(3,663)	-
	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2021	Increase	Decrease	December 31, 2022
Subsidiary				
VTE International Construction Co., Ltd.				
Principal	5,700	2,000	(4,700)	3,000
Accrued interest expense	159	534	(684)	9
	5,859	2,534	(5,384)	3,009
	222			38



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Separate Financial Statements			December 31, 2022
	December 31, 2021	Increase	Decrease	
Vintage EPC Company Limited				
Principal	-	5,000	-	5,000
Accrued interest expense	-	12	-	12
	-	5,012	-	5,012
Total	5,859	7,546	(5,384)	8,021

Short-term loans from subsidiaries are unsecured and denominated in Thai Baht and term of repayment is at call.

Significant agreements with related parties

1. Rental and Service Agreements

On June 1, 2020, the Company entered into a service agreement with Green Earth Power (Thailand) Co., Ltd. related to office space and office equipment starting from June 1, 2020 to April 30, 2023 with monthly service fee amounting to Baht 0.4 million and rental deposit amounting to Baht 1.1 million.

2. Management Service Agreements

2.1 On January 15, 2021, the Company and Basic Energy Corporation ("BEC") entered into the Management Service Agreements with Vintage EPC Co., Ltd. and VTE International Construction Co., Ltd. Such agreement charged the project management fee at the rate of 3.5% of total revenue excluding gain (loss) from foreign currency exchange rate and at the rate of 3.5% of total revenue of the work completed excluding gain (loss) from foreign currency exchange rate, respectively, back-office service fee at the rate of Baht 0.2 million per month and other expenses will charge in actual. For the project management service fee, VINTAGE EPC and VTE INTER will pay to the Company and BEC at the proportion of 85:15 according to both shareholding ratio. Such agreement has the duration for 1 year starting from January 1, 2021 to December 31, 2021. Such agreement is able to extent by sending the written notice in advance for 30 days to the Company.

2.2 On January 18, 2022, the Company entered into the Management Service Agreement with Vintage Holding Japan Co., Ltd. and Nova Asia Co., Ltd. at the rate of Baht 0.1 million per month. Such agreement has the duration for 1 year starting from January 1, 2022 to December 31, 2022 and be able to extent such agreement by sending the written notice in advance for 30 days to the Company.

2.3 On October 1, 2021, the Company entered into the Legal, Contract, and Regulatory Management Service Agreement and Consulting Agreement for personnel management with Pico Solutions (Thailand) Company Limited at the rate of Baht 0.3 million per month. Such agreement has the duration of 15 months starting from October 1, 2021, to December 31, 2022, and be able to extent such agreement by sending the written notice in advance for 30 days to the Company.

7. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash	49	49	38	42
Bank deposits	24,551	10,483	12,325	5,632
Total	24,600	10,532	12,363	5,674

As at December 31, 2022 and 2021, the Group has bank deposits in saving accounts, bearing interest rates at 0.15% - 0.35% per annum and 0.05% - 0.25% per annum, respectively. (Separate Financial Statements at 0.15% - 0.35% per annum and 0.05% - 0.25% per annum, respectively).

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

8. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade receivables				
Related parties				
Trade receivables from the Solar Power Plant Project in Minbu, Myanmar	-	1,298,867	-	-
Other receivables				
Management fee	-	-	38,094	46,536
Others	3,560	182	5,282	2,084
Total	3,560	1,299,049	43,376	48,620
Less : Allowance for expected credit losses	-	-	(2,116)	(2,000)
Trade and other receivables - related parties - net	3,560	1,299,049	41,260	46,620
Other parties				
Trade from Solar Power Plant Project in Biliran, Philippines	412,251	535,777	-	-
Trade receivables	13,844	13,386	-	-
Total	426,095	549,163	-	-
Less : Allowance for expected credit losses	-	-	-	-
Net	426,095	549,163	-	-
Other receivables				
Advance payment for supply in Solar Power Plant in Biliran, Philippines	10,369	10,026	-	-
Accrued interest income from EPGEN	18,832	72,220	-	-
Withholding tax	1,178	1,060	962	847
Others	116,733	43,080	6,009	6,581
Total	147,112	126,386	6,971	7,428
Less : Allowance for expected credit losses	(75,763)	(73,290)	(937)	(937)
Net	71,349	53,096	6,034	6,491
Total trade and other receivables - other parties	497,444	602,259	6,034	6,491

The movements of allowance expected credit losses of trade receivables and other receivables are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Allowance for expected credit losses as at January 1,	73,290	67,880	2,937	4,825
Provision for expected credit losses (Reversal)	-	133	116	145
Exchange differences on translation of financial statements in foreign currency	2,473	5,277	-	(2,033)
Allowance for expected credit losses as at December 31,	75,763	73,290	3,053	2,937

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

The operations of the solar power plant project in Minbu, the Republic of the Union of Myanmar for phase 1

Revenue Project Contract and the related contracts

On August 3, 2016, VTE International Construction Company Limited ("VTE Inter"), Vintage EPC Company Limited ("Vintage EPC") and GEP (Myanmar) Company Limited ("GEPM") entered into the contracts related to Solar Power Plant Project in Minbu, Myanmar for 4 phases, total capacity of 220 MWDC. Whereas the 1st phase of this project installed with the capacity of 50 MWDC. Subsequently, on December 21, 2017, VTE Inter, Vintage EPC and the China Subcontractor mutually negotiated and agreed to amend and restate the payment term in the Turnkey Engineering, Procurement and Construction Contract which executed with the China Subcontractor. From aforesaid, result to the contracts made with GEPM have amendment and restatement per detail as follow.

1. Construction Service Contract

Conditions	Descriptions
Contract parties	VTE Inter ("Contractor") and GEPM ("Supply Contract")
Effective date	December 21, 2017
Project value of the 1st phase	USD 16.7 million
Advance payment from GEPM	The advance payment is 21.9% of the 1st phase of the project value as amended and restated or equivalent to USD 3.7 million.
Payment Term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after VTE Inter issued the agreed documents showing the total amount that GEPM due to VTE Inter ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, VTE Inter shall be entitled to receive the interest as specified in such contract.

2. Supply Contract

Conditions	Descriptions
Contract parties	Vintage EPC ("Supplier") and GEPM ("Supply Contract")
Effective date	December 21, 2017
Project value of the 1 st phase	USD 56.4 million
Transfer of ownership	Transfer the ownership in supply on DAT condition at construction site in Myanmar.
Payment Term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after Vintage EPC issued the agreed documents showing the total amount that GEPM due to Vintage EPC ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, Vintage EPC shall be entitled to receive the interest as specified in such contract.

3. Pledge of Share Agreement

Conditions	Descriptions
Contract parties	VTE Inter and Vintage EPC ("Subsidiary") and Shareholders of Green Earth Power (Thailand) Co., Ltd. ("GEP")
Effective date	December 21, 2017
Collateral	60% of the total shares in GEP and pledge to the Subsidiaries and the China Subcontractor. On July 15, 2018, addition 40% of the total shares in GEP pledge to the Subsidiaries and the China Subcontractor.
Release of collateral	The Subsidiaries will release all those pledges when the China Subcontractor receives the confirmation letter or other evidences from the GEPM's lender that the financing under GEPM's Financing Documents are available to be drawn.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

4. Master Coordination Agreement

The Subsidiaries entered into the Master Coordination Agreement with GEPM and China Subcontractor to coordinate the performance of rights and obligations among the parties under the Construction Contract and Supply Contract. Later, the Master Coordination Agreement was amended and restated which cause from the change in payment term. The details of the agreement, including amendments to the conditions, are described in the section of an operation of Phase 2 - 4 Solar Power Plant Project.

5. The Turnkey Engineering, Procurement and Construction Contract

On August 4, 2016, Vintage EPC and VTE Inter entered into the Turnkey Engineering, Procurement and Construction Contract ("the Turnkey Contract") VTE Inter, Vintage EPC and the China Subcontractor mutually negotiated and agreed to amend the payment term which result to the amendment in the Turnkey Contract. Such contract had materiality detail as follow:

Conditions	Descriptions
Contract parties	VTE Inter and Vintage EPC ("Contractor/Subsidiary") and China Subcontractor.
Effective date	December 21, 2017
Project value of the 1 st phase	USD 66.3 million
Advance Payment and the conditions to pay	<p><u>Advance Payment</u> The Advance Payment is 30% of the 1st phase project value or equivalent to USD 18.3 million.</p> <p><u>The Remaining Payment</u> The Remaining Payment is 70% of the 1st phase project value or equivalent to USD 48 million. For the 1st phase, the Subsidiaries will pay within 120 days after the Provisional Acceptance Date and following the issuance of an Agreed Final Statement from the China Subcontractor. In case that the Subsidiaries do not pay such amount as required in the payment term of such contract, the China Subcontractor shall be entitled to receive the interest as specified in such contract.</p>
Pledge for payment of the subsidiary	<p>The China Subcontractor required the Company, the Subsidiaries, GEPM, GEPM's related companies entered into the pledge agreement to provide the pledge for payment the contract price and the performance as required in the Amended Turnkey Contract as follow:</p> <ol style="list-style-type: none"> 1. Guarantee agreement from META 2. Share Pledge Agreement of GEP and GEPM 3. Assignment of land Lease of GEPM 4. Deed of Equipment Pledge of GEPM

On September 27, 2019, the construction of a 50 MW solar power plant phase 1st has completed and has been providing electricity. Moreover, on February 28, 2020, the Subsidiaries had hand-over the solar power plant phase 1st (Provisional Acceptance Date) to GEPM. GEPM is in the process of paying to the Subsidiaries as follows:

As at December 31, 2022				
	In Million USD			Total Equivalent to Million Baht
	Vintage EPC	VTE Inter	Total	
Trade receivables	30.3	8.6	38.9	1,343.3
Unbilled receivables	-	7.7	7.7	264.3
Total	30.3	16.3	46.6	1,607.6
Less: Advances received for construction	-	(3.7)	(3.7)	(126.3)
	30.3	12.6	42.9	1,481.3

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	As at December 31, 2022		
	In Million USD		Total Equivalent to Million Baht
	Vintage EPC	VTE Inter	
Less : Sales of trade receivables in November 2022	(30.3)	(12.6)	(42.9)
Net	-	-	-

The repayment of phase 1 equipment and construction costs (net of advance received for construction) was USD 68.1 million, GEPM procured a source of funds by entering into a Credit Facilities Agreement with a financial institution amounting to USD 48 million since October 19, 2016, and the remaining amount paid by the capital increase from GEPM's investor group of USD 20.1 million.

However, in the bank drawdown under the Credit Facilities Agreement as mention above, the bank has important conditions as follows:

- 1) GEPM's capital increase, as stipulated in the Credit Facilities Agreement, requires GEPM to increase the capital of USD 25.9 million or equivalent to 35% of the value of the phase 1st project. Green Earth Power (Thailand) Co., Ltd. ("GEP") has increased share capital to GEPM amounting to USD 28.8 million until December 31, 2022.
- 2) Getting certification from the lender's technical advisor in terms of performance testing (Performance Ratio Test or PR Test) to meet the requirements. However, from the event of Coronavirus disease 2019 pandemic in March 2020, the government of Myanmar announced the closure of entry-exit from March 29, 2020 resulting in the Subsidiaries and China Subcontractor unable to enter to the power plant to perform corrections and PR Test, the China Subcontractor expects that after Myanmar opens the country, it will be able to proceed to fix the PR Test within 30 days.

As a result of such events, the Board of Directors' Meeting No. 8/2020, held on July 14, 2020, made additional consideration on the matter of counting the due date, which the meeting considered by referring to the opinion of the legal advisor commented that the COVID-19 outbreak is one of the conditions of force majeure as defined in the Turnkey Subcontract. Therefore, the Subsidiaries negotiates with the China Subcontractor to extend the payment period, which the China Subcontractor has considered and deems appropriate as the Subsidiaries proposes and agrees to extend the payment period for pay off debt. As such result, it affect the repayment period between GEPM and the Subsidiaries was extended as well. Originally, the payment period was set by 120 days since February 28, 2020, which the due date is on June 28, 2020.

Later after the COVID-19 event, the term of payment is divided into two new payment periods. Starting from February 29, 2020, to March 29, 2020, considered as the first payment period and start counting again after April 17, 2022, or as the government of Myanmar announced the closure of entry-exit until April 16, 2022. Counting the second period of repayment starting from the China Subcontractor has issued a travel notice letter to initiate corrections and PR Test on June 15, 2022. Therefore, the repayment period will begin from such date and the GEPM debtor will be due on September 12, 2022.

In addition, the Subsidiaries received collateral from the shareholders of GEP pledged 100% of the shares and passed the collateral to the China Subcontractor as specified in Pledge of Share Agreement. In this regard, GEP has entered into an insurance contract to provide the asset protection value cover the total construction cost of the project. The main objective of the insurance is to manage risks that may affect the contractor may not receive the payment in any case. The insurance provided by the employer covers and includes the risks that may arise from the politics in Myanmar, whether it is a riot or a coup. In doing so, the Subsidiaries and the China Subcontractor managed the risks to cover the entire amount of the debt which the contractor should have received.

For the amount of such debt, the Board of Directors Meeting No. 5/2022, held on September 9, 2022, the Board of Directors resolved to approve the Subsidiaries of the Company, namely Vintage EPC Company Limited (Vintage EPC) and VTE International Construction Co., Ltd. (VTE Inter) can sign a transaction in a debt sale and purchase agreement for the Minbu Solar Power Plant Project, Republic of the Union of Myanmar, Phase 1 (Debt Assignment Agreement). The Company, GEPM and the Chinese subcontractor discussed the transfer of trade accounts receivable of its subsidiary, GEPM. GEPM will pay the outstanding receivables directly to a subcontractor from China, which will make the Company's subsidiaries, Vintage EPC and VTE Inter, free from such debt.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Subsequently, on November 3, 2022, the representatives of Vintage EPC and VTE Inter signed a debt sale and purchase agreement for the Minbu Solar Power Plant project, Republic of the Union of Myanmar Phase 1 (Debt Assignment Agreement) with a subcontractor from China and GEPM. Consisting of sales value of trade accounts receivable phase 1 of VTE Inter amounting to USD 16.3 million after deducting the advance payment for the construction of Phase 1 amounting to USD 3.7 million, the balance of trade accounts receivable of Phase 1 net amounted to USD 12.6 million. The sales value of the trade receivable phase 1 of Vintage EPC amounted to USD 30.3 million. The total sale and purchase value of such trade accounts receivable is USD 42.9 million (Purchase Price). In this regard, Vintage EPC and VTE Inter will transfer all rights, titles and interests of trade receivables, not limited to claims for repayment to the Chinese Subcontractor. In addition, according to the terms of the Master Coordination Agreement, which is a cooperation agreement between Vintage EPC, VTE Inter, GEPM and a subcontractor from China has determined that the transfer of trade accounts receivable as mentioned above can be carried out.

VTE Inter and Vintage EPC had the outstanding balance of trade payables and accrued solar power plant project for phase 1 as China Subcontractor following:

As at December 31, 2022				
	In Million USD			Equivalents to Million Baht
	Vintage EPC	VTE Inter	Total	Total
Trade payables	47.0	8.4	55.4	1,914.9
Accrued solar power plant project	-	5.9	5.9	204.1
	47.0	14.3	61.3	2,119.0
Less : Sales of trade receivables in November 2022	(30.3)	(12.6)	(42.9)	(1,481.3)
Total	16.7	1.7	18.4	637.7
Less : Advance payment for construction	(12.0)	(6.3)	(18.3)	(632.9)
Net	4.7	(4.6)	0.1	4.8

The operations for the solar power plant project in Minbu, the Republic of the Union of Myanmar for phase 2-4

At the Extraordinary General Meeting of Shareholders No. 1/2020, held on November 26, 2020, the Meeting approved for adjustments to conditions and the amendment to several agreements relating to construction services for solar power plant in Minbu, the Republic of the Union of Myanmar for phase 2-4, since Vintage EPC and VTE INTER entered into the Amended and Restated Turnkey EPC Subcontract dated July 30, 2020 with China Subcontractor to amend the Original Turnkey EPC Subcontract in order to reduce the subcontractor's fee as described in Cost contract. In addition, as specified in Master Coordinate Agreement requires Vintage EPC and VTE Inter to obtain consent from GEPM for the amendment of the contract and stipulation of the new terms and conditions with China Subcontractor. Then, on July 30, 2020, GEPM sent a notice to Vintage EPC and VTE INTER to consent as described above. The significant details of amended and restated contracts are as following:

1. Construction Service Contract (GEPM vs VTE Inter)

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Effective date	December 21, 2017	December 23, 2020
Project value	Phase 2: USD 10.3 million Phase 3: USD 10.3 million Phase 4: USD 14.4 million	Phase 2: USD 8.9 million Phase 3: USD 8.9 million Phase 4: USD 12.5 million
Advance payment from GEPM	Phase 2: USD 3.2 million or equivalents to 31.1% of the project value Phase 3: USD 3.0 million or equivalents to 29.5% of the project value Phase 4: USD 4.2 million or equivalents to 29.5% of the project value	Phase 2: USD 2.6 million or equivalents to 29.14% of the project value Phase 3: USD 2.6 million or equivalents to 29.14% of the project value Phase 4: USD 3.5 million or equivalents to 28.11% of the project value Total USD 8.7 million shall be paid within 10 business days from the second amendment effective date.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Payment term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after VTE Inter issued the agreed documents showing the total amount that GEPM due to VTE Inter ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, VTE Inter shall be entitled to receive the interest as specified in such contract.	Outstanding balance approximately 71% of contract price in each phase shall be paid on a milestone basis upon achievement of each Milestone in accordance with the Milestone Payment Schedules.
Security during construction	No conditions	VTE Inter shall deliver a performance bond with a face amount equal to 10% of the contract price of each phase.
Security after completion of construction	No conditions	The China Subcontractor is responsible for providing a performance guarantee (warranty bonds) for GEPM.

2. Supply Contract (GEPM vs Vintage EPC)

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Effective date	December 21, 2017	December 23, 2020
Project value	Phase 2: USD 53.7 million Phase 3: USD 50.4 million Phase 4: USD 70.6 million	Phase 2: USD 37.0 million Phase 3: USD 37.0 million Phase 4: USD 51.8 million
Transfer of ownership	Transfer the ownership in supply on DAT condition at construction site in Myanmar.	No change in the conditions.
Advance Payment	No Conditions	(1) First Advance Payment equal to 14.94% of contract price: Phase 2: USD 5.5 million Phase 3: USD 5.5 million Phase 4: USD 7.7 million totaling USD 18.7 million shall be paid by GEPM within 10 business days from the 2nd amendment effective date. (2) Second Advance Payment equal to: Phase 2: USD 5.2 million equivalent to 14.19% of contract price. Phase 3: USD 5.2 million equivalent to 14.19% of contract price. Phase 4: USD 6.8 million equivalent to 13.16% of contract price totaling USD 17.2 million shall be paid by GEPM to the Contractor within the earlier of: (a) the date that GEPM is able to make an initial drawdown under its project financing loans from the lender pursuant to the Financing Agreements or procure at least an equivalent amount of funds raised via other means, (b) the issue date of Milestone Payment Certificate in respect of Milestones M0 to M4 of the relevant phase, or (c) March 31, 2021.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Payment Term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after Vintage EPC issued the agreed documents showing the total amount that GEPM due to Vintage EPC ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, Vintage EPC shall be entitled to receive the interest as specified in such contract.	Outstanding balance approximately 71% of contract price in each phase shall be paid in tranches upon the achievement of each milestone payment.
Security during construction	No conditions	Vintage EPC shall deliver a performance bond with a face amount equal to 10% of the contract price of each phase before the date of first drawdown by GEPM.
Security after completion of construction	Bank guarantees for a value equal to an aggregate amount of 10% of the contract value for each phase during the warranty period by placing on the Provisional Acceptance Date.	No change in the conditions.

As at December 31, 2022 and 2021, Vintage EPC and VTE Inter received an advance payment for construction service for phase 1 - 4 from GEPM as follow:

Phase	In Million USD						Equivalents to Million Baht	
	Vintage EPC		VTE Inter		Total		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
1	-	-	-	3.7	-	3.7	-	122.1
2	10.8	10.8	-	0.2	10.8	11.0	372.3	367.9
3	10.8	10.0	2.5	2.5	13.3	12.5	458.0	415.8
4	13.8	7.7	3.3	3.3	17.1	11.0	593.2	370.3
Total	35.4	28.5	5.8	9.7	41.2	38.2	1,423.5	1,276.1

* GEPM has already paid the Second Advance Payment of USD 4.2 million in December 2020, resulting in an outstanding balance of USD 13.1 million, which will be due in accordance with the terms of the Supply Contract on March 31, 2021 (Long Stop Date). However at the Board of Director's Meeting No. 4/2021, held on March 31, 2021, resolve to approve the extension of the Second Advance Payment for the remaining amount until June 30, 2021, due to as of March 23, 2021, GEPM submitted a letter to Vintage EPC requesting an extension for the remaining of the Second Advance Payment until June 30, 2021, and a request for exemption from the interest charge in case of default during the said period due to GEPM encountering funding problems due to the Force Majeure incident under the terms of the Supply Contract, such as the situation of the COVID-19 pandemic, the political situation in Myanmar including the United States sanctions on Myanmar. In addition, GEPM said that it will try to raise money to pay the difference that Vintage EPC and VTE Inter have to bear instead of GEPM to pay the Advance Payment Phase 2 – 4 according to the Turnkey Engineering, Procurement, and Construction Contract to the China Subcontractor as soon as possible. Later, on March 26, 2021, GEPM paid the Second Advance Payment in partial, USD 0.2 million to Vintage EPC. As a result, the Second Advance Payment outstanding as of March 31, 2021, is the amount of USD 12.9 million.

Subsequently, at the Board of Director Meeting No. 6/2021, held on June 29, 2021, resolve to approve the extension of the Second Advance Payment for the remaining amount from June 30, 2021 until September 30, 2021, due to as of June 15, 2021, GEPM submitted a letter to Vintage EPC requesting an extension for the remaining of the Second Advance Payment until September 30, 2021, and a request for exemption from the interest charge in case of default during the said period. GEPM agrees to pay the remaining amount in such period not more than USD 0.1 million per month. From April 2021 to June 2021, GEPM paid the Second Advance Payment in additional, USD 0.3 million to Vintage EPC. As a result, the Second Advance Payment outstanding as of June 30, 2021, is the amount of USD 12.6 million.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Subsequently, at the Board of Director Meeting No. 12/2021, held on September 30, 2021, resolve to approve the extension of the Second Advance Payment for the remaining amount from September 30, 2021 until December 31, 2021, due to as of September 8, 2021, GEPM submitted a letter to Vintage EPC requesting an extension for the remaining of the Second Advance Payment until December 31, 2021, and a request for exemption from the interest charge in case of default during October, 1, 2021 to December, 31, 2021. GEPM agrees to pay the remaining amount in such period not more than USD 0.2 million per month. From July 2021 to September 2021, GEPM paid the Second Advance Payment in additional, USD 0.4 million to Vintage EPC. As a result, the Second Advance Payment outstanding as of September 30, 2021, is the amount of USD 12.2 million.

Subsequently, at the Board of Director Meeting No. 15/2021, held on December 22, 2021, resolve to approve the extension of the Second Advance Payment for the remaining amount from December 31, 2021 until March 31, 2022, due to as of December 17, 2021, GEPM submitted a letter to Vintage EPC requesting an extension for the remaining of the Second Advance Payment until December 31, 2021, and a request for exemption from the interest charge in case of default during January 1, 2022 to March 31, 2022. GEPM agrees to pay the remaining amount in such period not more than USD 0.2 million per month. In the 4th quarter 2022, GEPM paid the Second Advance Payment in additional, USD 4.6 million to Vintage EPC. As a result, the Second Advance Payment outstanding as of December 31, 2021, is the amount of USD 7.6 million.

Subsequently, at the Board of Director Meeting No. 2/2022, held on March 31, 2022, resolve to approve the extension of the Second Advance Payment for the remaining amount from March 31, 2022 until September 30, 2022, due to as of March 28, 2022, GEPM submitted a letter to Vintage EPC requesting an extension for the remaining of the Second Advance Payment until September 30, 2022, and a request for exemption from the interest charge in case of default during March 31, 2022 to September 30, 2022. In the 1st quarter to the 2nd quarter 2022, GEPM paid the Second Advance Payment in additional, USD 5.7 million to Vintage EPC. As a result, the Second Advance Payment outstanding as of June 30, 2022, is the amount of USD 1.9 million.

Subsequently, at the Board of Director Meeting No. 5/2022, held on September 9, 2022, resolve to approve the extension of the Second Advance Payment for the remaining amount from September 30, 2022 until March 31, 2023, due to as of September 8, 2022, GEPM submitted a letter to Vintage EPC requesting an extension for the remaining of the Second Advance Payment until March 31, 2023, and a request for exemption from the interest charge in case of default during December 31, 2022 to March 31, 2023. Additionally, GEPM will pay on outstanding second advance payment at the rate of 10% per annum, the interest payment on the outstanding balance will start from October 1, 2022 until payment is made in full. In the 3rd quarter and the 4th quarter 2022, GEPM paid the Second Advance Payment in additional, USD 0.6 million and USD 0.6 million, respectively, to Vintage EPC. As a result, the Second Advance Payment outstanding as of December 31, 2022, is the amount of USD 0.7 million.

3. Master Coordination Agreement

The Subsidiaries entered into the Master Coordination Agreement with GEPM and China Subcontractor to coordinate the performance of rights and obligations among the parties under the Construction Contract and Supply Contract. Later, on December 21, 2017, the Master Coordination Agreement was amended and restated which cause from the change in payment term. Also, according to the resolution of the Extraordinary General Meeting of Shareholders has passed a resolution approving the amendment and restatement of the conditions and agreements related to the Construction Service Contract for Solar Power Plant Project in Minbu, the Republic of the Union of Myanmar, phase 2 – 4. The key details of the amended and restated Master Coordination Agreement are as follows:

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Effective date	December 21, 2017	December 23, 2020
Terminate of contract	When the parties have writing the notice to the others under the conditions of this contract	No change in the conditions.



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Rights to claim to GEPM	<p>GEPM shall use its entitle to directly claim against the China Subcontractor. The China Subcontractor will warranty for all work which consisted of</p> <ol style="list-style-type: none"> 1) the procurement of the supply and delivery of all equipment and 2) the design, engineering, construction, installation and commissioning of that project. 	<ul style="list-style-type: none"> • GEPM shall use its entitle to directly claim against the China Subcontractor. The China Subcontractor will warranty for all work which consisted of <ol style="list-style-type: none"> 1) the procurement of the supply and delivery of all equipment and 2) the design, engineering, construction, installation and commissioning of that project. • Each of the Parties acknowledges that the EPC Works being performed and the Plant being constructed ultimately belongs to GEPM and hereby agrees that: <ul style="list-style-type: none"> - if the China Subcontractor fails to perform any obligation under the Amended and Restated Turnkey EPC Subcontract, or there is any claim arising in relation to a Turnkey Subcontract (including a claim in relation to Defects, Liquidated Damages, or Performance Guarantees), GEPM is entitled to exercise any rights of Vintage EPC and VTE Inter under the Turnkey Subcontract provided that (a) there shall be no additional liability on the part of the China Subcontractor other than as stated in the Turnkey Subcontract and (b) there shall be no double recoveries against the China Subcontractor from Vintage EPC, VTE Inter and GEPM. - In the event that GEPM has successfully recovered any monies pursuant to a claim made against China Subcontractor, GEPM shall allocate a portion of the benefit of such monies to Subsidiaries. <p>The Subsidiaries transfers all its obligations to make payment of the relevant Contract Price in relation to Phase 2 - 4 to GEPM and GEPM accepts such transfer of obligations from each of the Subsidiaries.</p>
Payment arrangement	<p>GEPM will transfer the contract price (which shall pay to the Subsidiary) direct to the China Subcontractor. When the contract price transferred, it deem that the obligation of GEPM for payment the contract price to the Subsidiaries was released.</p>	

4. The Project Cost Contracts

On August 4, 2016, Vintage EPC and VTE Inter entered into the Turnkey Engineering, Procurement and Construction Contract ("the Turnkey Contract") with the China Subcontractor. Subsequently, on December 21, 2017, VTE Inter, Vintage EPC, and the China Subcontractor mutually negotiated and agreed to amend the payment term. Furthermore, on July 30, 2020, the Subsidiaries and China Subcontractor entered into the amendment of the Turnkey Contract for phase 2 to phase 4 with the following important conditions changed as follow:

Conditions which amended and restated	Original conditions	Amended and restated conditions
Effective date	December 21, 2017	Phase 2 to phase 4 have been effective on July 30, 2020.
Project value	<p>Phase 2: USD 58.1 million</p> <p>Phase 3: USD 55.1 million</p> <p>Phase 4: USD 77.1 million</p>	<p>Phase 2: USD 42.9 million</p> <p>Phase 3: USD 42.9 million</p> <p>Phase 4: USD 60.1 million</p>

232

META
CORPORATION

Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Conditions which amended and restated	Original conditions	Amended and restated conditions
Advance Payment and the conditions to pay	<u>Advance Payment</u> The Advance Payment is 10% of the project value of each phase.	<u>Advance Payment</u> Phase 2: USD 12.5 million or equivalents to 29.14% of the project cost value Phase 3: USD 12.5 million or equivalents to 29.14% of the project cost value Phase 4: USD 16.9 million or equivalents to 28.11% of the project cost value
	<u>The Remaining Payment</u> Pay according to the success of the work (Milestone Payment)	<u>The Remaining Payment</u> The remaining payments are made in installments according to the milestone payment. Each payment must be verified by the lender's engineer and the performance review must be verified by the lender's technical advisor (Lender Technical Advisor: LTA) until it was satisfactory.
Pledge for payment of the subsidiary	The China Subcontractor required the Company, the Subsidiaries, GEPM, GEPM's related companies entered into the pledge agreement to provide the pledge for payment the contract price and the performance as required in the Amended Turnkey Contract as follow: 1. Guarantee agreement from META 2. Share Pledge Agreement of GEP and GEPM 3. Assignment of land Lease of GEPM 4. Deed of Equipment Pledge of GEPM	There is no such pledge. Due to the revised contract stipulated to pay as installment (Milestone Payment).
Security during construction	Bank guarantees for a value equal to an aggregate amount of 10% of the contract value for each phase. By placing collateral within 7 days from the date of issuing the Letter of Credit to the contractor for the first milestone payment.	Bank guarantees for a value equal to an aggregate amount of 10% of the contract value for each phase. By placing prior to the start of the work of the 5th Milestone.

As at December 31, 2022 and 2021, VTE Inter and Vintage EPC paid the advance payment to the China Subcontractor as specified in Turnkey Contract as follow:

Phase	In Million USD						Equivalents to Million Baht	
	Vintage EPC		VTE Inter		Total		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
1	12.0	12.0	6.3	6.3	18.3	18.3	632.9	612.0
2	10.0	10.0	-	0.2	10.0	10.2	346.4	342.5
3	10.0	10.0	2.4	2.4	12.4	12.4	428.0	413.8
4	13.6	13.6	3.1	3.1	16.7	16.7	577.9	558.8
Total	45.6	45.6	11.8	12.0	57.4	57.6	1,985.2	1,927.1

GEPM, VTE Inter and the China Subcontractor has agreed to start work for Phase 2 on August 14, 2020 and Phase 3 on October 14, 2020. The China subcontractor has already started work for Phase 2 in October 2021.


META CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

5. The Engineering Consultation Services Agreement

The Executive Committee Meeting No. 1/2021 on January 15, 2021, resolved to approve the hiring of Lonteng Steel Group Company Limited ("Lonteng") as an engineering consultant to Vintage EPC for the construction of solar power plant project in Minbu province Myanmar Phase 2 – 4. Vintage EPC and Lonteng has entered into the Engineering Consultant Agreement on January 21, 2021, is worth USD 1.0 million. The scope of work is (1) assisting Vintage EPC in meeting and follow up with the China Subcontractor to collect information (2) preparation of project report (3) reviewing preliminary engineering conceptual design (4) reviewing and following procurement process, the status of the delivery and proceed with planning and ordering according to the construction plan as well as coordinating the delivery of goods throughout the project from China until the product can be delivered to the destination (Myanmar) to be completed (5) report to Vintage EPC of any development and findings. The agreement is divided into 6 installments.

Subsequently, on June 13, 2022, the Company signed an amendment agreement to amend the content (Amendment Agreement to the Consulting Services Agreement). The significant contents that have been changed consisted of (1) change the new payment plan and increase the service fee from the original amount of USD 1.0 million to the new amount of USD 1.2 million (2) amendment the scope of the work for the consultant ("Lonteng"). Since the engineering team of the Company has assessed that the delivery process in Phase 2 is very slow, it is necessary that the consultant ("Lonteng") come to observe the construction work including expediting the delivery of goods and closely monitor the construction work from the China Subcontractor. The consultant ("Lonteng") must follow up and coordinate with the Subcontractor from the China to complete the delivery and construction of Phase 2 and Phase 3 power plants quickly and efficiently (3) cancellation of the scope of preparation of the work information of Phase 4 due to the construction of Phase 4 has not yet been issued a Notice to Process (NTP) from the customer (GEPM).

As of December 31, 2022, Vintage EPC has paid the said consultancy fee to Lonteng in the amount of 5 installments of USD 1 million, presented as other receivables.

Solar Power Plant project in Biliran, Philippines

In August 2016, Vintage EPC Company Limited ("the Subsidiary") entered into a contract in relevant to the 25.6 MW Solar Power Plant in Biliran, Philippines ("the Project") for supply and delivery equipment and service for such project. The project started in September 2016. In the end of 2017, there was the depression that caused the construction area was flooded, as a result, EPGEN had to redesign the construction design since the beginning of the year 2018. At the present, the construction scheme of phase 1 was examined and validated in accordance with engineering standards and EPGEN is considering the revision of the project timetable and expect to start the construction again in the year 2019. As a result, the Subsidiary and the parties negotiated and agreed to amend the project contracts as follows.



META
CORPORATION

Meta Corporation Public Company Limited
234 หมู่ 10 ตำบล คลองเตย อำเภอ คลองเตย จังหวัด สงขลา

**META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

Supply Contract

On August 8, 2016, the Subsidiary entered into the Supply Contract with E&P Green Energy, Inc. ("EPGEN" / "the Buyer") to supply the equipment of such project. Later in the years 2017 and 2018, there were the amendments of such contract as follows:

Conditions which amended and restated	Supply Contract	Amended and Restated Supply Contract	Amendment Agreement to the Amended and Restated Supply Contract	2nd Amendment Agreement to the Amended and Restated Supply Contract
Effective Date	August 8, 2016	July 10, 2017	August 14, 2017	October 18, 2018
Project Contract	USD 32.2 million	Total USD 28.9 million which divided to two phases as follows : The 1 st phase : USD 25.5 million The 2 nd phase : USD 3.4 million	Same as the previous contract.	Same as the previous contract.
Payment Term/Due Date	To sell and service as credit and the due date is June 15, 2017.	The payment term divided into two phases as follows : The 1 st phase : USD 25.5 million, the due date is within August 28, 2018 The 2 nd phase : USD 3.4 million, the due date is within June 29, 2019	Same as the previous contract.	The due date for the 1 st and the 2 nd phase shall be on December 31, 2019 or at the date of Commercial Operation Date (COD) plus 90 days, whichever is earlier. And EPGEN will pay the portion of the outstanding invoice in the amount of USD 2.5 million to make this amendment agreement fully effective. The Subsidiary received such amount on October 18, 2018. Then, as at December 31, 2022 and 2021, the Subsidiary had outstanding trade receivable-EPGEN amounting to USD 11.9 million and USD 16.0 million, respectively, or equivalents to Baht 412.3 million and Baht 535.8 million, respectively.
Performance Security	The Subsidiary shall deliver performance security in cash form in several tranches according to the shipment which the aggregate amount shall not exceed than USD 9.8 million and the Subsidiary will be received back in the entire amount on June 15, 2017.	The received back of such security divided to two phases as follows : The 1 st phase : Will be received back on August 28, 2018 The 2 nd phase : Will be received back on June 29, 2019	Same as the previous contract.	Same as the previous contract.

META CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Conditions which amended and restated	Supply Contract	Amended and Restated Supply Contract	Amendment Agreement to the Amended and Restated Supply Contract	2nd Amendment Agreement to the Amended and Restated Supply Contract
Delivery Schedule	From September 22, 2016 to December 17, 2016.	The delivery schedule divided to two phases as follows : The 1 st phase : Will be delivered on October 22, 2016 to March 26, 2018 (included the delivered equipment in amount of USD 18.5 million.) The 2 nd phase : Will be delivered on January 1, 2019	Same as the previous contract.	The delivery schedule divided to as follows : The 1 st phase : Aparting from the delivered equipment, will be mutually agreed by the parties The 2 nd phase : Will be mutually agreed by the parties
Calculation Interest Condition	-	Charging the interest for the overdue invoices in the rate of 7.5% per annum of each invoices value USD 18.5 million which based on the old due date (June 15, 2017).	Specifying the additional conditions as follows : 1. The period of calculation : Every six months, the 1 st period is June 15, 2017 and continually every six month 2. The interest payment term : The last day of every six months period	Same as the previous contract.
Delivery Point	Free-on-Board (FOB) China	Same as the previous contract.	Same as the previous contract.	Same as the previous contract.
Conditions for the effectiveness	-	-	-	When EPGEN made the payment for outstanding invoices amounting of USD 2.5 million. The Subsidiary received in full amount on October 18, 2018.



META CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

For the performance security, as at December 31, 2022 and 2021, the Subsidiary paid in amount of USD 5.3 million or equivalent to Baht 181.8 million and Baht 175.8 million respectively, and presented in the caption of "Guarantee for sale of goods contract" in the Statement of financial position.

For the interest of such overdue invoices at the rate of 7.5% p.a., the Subsidiary received such interest in amount of USD 0.7 million or equivalent to Baht 20.4 million on January 28, 2019. Furthermore, as at November 3, 2020, EPGEN sent a letter to Vintage EPC requesting a 7.5% interest charge exemption from September 30, 2020, onwards, as it is currently in the process of due diligence in converting debtors to equity.

On January 28, 2020, the representative of Vintage EPC Company Limited had a meeting with the counterparty ("EPGEN" / "Buyer") and a group of new investors interested in investing in a 25.6 MW Solar Power Plant Project in Billiran, Philippines. Which the project owner gives an opportunity for Vintage EPC Company Limited to have the opportunity to jointly invest with a group of new investors. From this meeting, all 3 parties have already signed the Memorandum of Understanding (MOU) to participate in this project on February 21, 2020. The Board of Directors Meeting No. 1/2020 held on February 25, 2020, a resolution was passed to assign Chief Executive Officer to conduct additional studies on the said project, including considering the selection of the experts in various fields, such as the independent financial adviser (IFA), to collect information in order to approve the investment in such projects in the next stage. Subsequently, in the feasibility study of the project, the consideration has been made on the value of the amount of trade receivables and guarantees under the Supply Contract. For the interest as mentioned in the preceding paragraph, the Subsidiary must receive payment from EPGEN but it is currently under the agreement of the joint investors whether or not to include the said interest and the Subsidiary has not received payment up to the present. Therefore, it is not certain that the Subsidiary will receive payment and so, a full allowance for doubtful accounts was recorded in quarter 1-3 of the year 2020.

On November 2, 2020, Vintage EPC Company Limited sent representatives to negotiate the renewal of the Memorandum of Understanding for the 3 parties to further study the project until June 30, 2021. Subsequently, on June 29, 2021, the Memorandum of Understanding of the three parties was extended to further study the project until December 31, 2021.

At the Board of Directors' Meeting No. 2/2021 on February 25, 2021, the management presented to the meeting that the Company has appointed another independent financial advisor approved by the Securities and Exchange Commission (SEC) and such independent financial advisor has knowledge and expertise in the solar power project business to perform the project valuation and as an investment advisor in the project again (this is the second valuation of the project), which the financial advisor has preliminarily assessed EPGEN's share value and found that EPGEN's share value is USD 28.2 - 29.8 million. The Board of Directors' meeting, therefore, approved authorizing the Chief Executive Officer to appoint a legal advisor to negotiate for co-investment with the BEC group and continue investing in the said project.

The Board of Director's Meeting No.15/2021, held on December 22,2021, resolved that the period of the Memorandum of Understanding (the Revised MOU) should be extended between Vintage EPC Company Limited (the Subsidiary), Basic Energy Corporation ("BEC") and E&P Green Energy Inc. ("EPGEN") until December 31, 2022, due to the ongoing COVID-19 epidemic situation and the suspension of international travel. As a result, various parties involved such as the independent financial advisor (FA) appointed by the Company to help coordinate the investment in the said project, including the management of the Company, are unable to access to the Biriran project. This has resulted in limitations in meetings to negotiate the details of the project together with all three parties. Therefore, the management and the other two contracting parties agreed that the period of the Memorandum of Understanding (the Revised MOU) should be extended for a period of one year in order to carry out the structure and form of investment in the project as mentioned.

On January 31, 2022, Vintage EPC Company Limited (subsidiary) Basic Energy Corporation ("BEC") and E&P Green Energy Inc. ("EPGEN") signed a renewal of the Memorandum of Understanding (MOU) out until December 31, 2022 has been completed.



META
CORPORATION
237
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

At the Board of Directors Meeting No. 4/2022 on August 15, 2022, the management reported the progress of the asset swap transaction between the Company's subsidiary and the Basic Energy Corporation ("BEC"). BEC wants to withdraw 15% of its investment in Vintage EPC Company Limited ("Vintage EPC") and VTE International Construction Company Limited ("VTE Inter") due to BEC wants to run a business that they have more expertise. Therefore, BEC offers the option of appraisal of all panels and equipment in front of the Biliran project construction. It is expected to be worth at least USD 3 million which is close to the investment value as of the date that BEC invested with Vintage EPC and VTE Inter. The Company can purchase shares of Vintage EPC and VTE Inter, which BEC holds 15 percent, back to the Company by means of swapping such panels and equipment (Asset Swap). BEC agreed to do asset swap only for PV Modules and PV Connectors. The total value of the asset swap transaction was USD 4,103,946 which considered as the total sale and purchase shares value of the total repurchased shares of Vintage EPC and VTE Inter. The Board of Directors' Meeting approved and empowered the Executive Board to repurchase 15% of Vintage EPC and VTE Inter shares held by BEC back to the Company.

Later, the parties have made mutually memorandum of understanding to prepare and sign relevant documents. As of July 28, 2022, EPGEN and BEC have signed a preliminary memorandum of understanding on the transfer of ownership of solar equipment (Deed of Transfer of Ownership of Solar Equipment), which requires EPGEN, a debtor of Vintage EPC, to transfer ownership and any interest in Solar Equipment to BEC totaling USD 4,103,946. Subsequently, on August 25, 2022, BEC and the Company signed a preliminary memorandum of understanding on the transfer of shares (Deed of Assignment of Shares of Stock), which stipulated that BEC had to transfer the Vintage EPC and VTE Inter shares back to the Company with a total value of USD 4,103,946.

At the Board of Directors Meeting No. 11/2022 on October 11, 2022, the Board of Directors resolved to approve Meta Corporation Public Company Limited to enter into a share repurchase agreement using the asset swap method (Supplemental Agreement) signed with BEC, Vintage EPC and EPGEN.

Subsequently, on October 12, 2022, representatives of Meta Corporation Public Company Limited signed an share repurchase agreement using the asset swap method (Supplemental Agreement) with BEC, Vintage EPC and EPGEN with the following key contents:

1. The date of all transactions under the Deed of Transfer of Ownership of Solar Equipment and the Deed of Assignment of Shares of Stock was completed on October 17, 2022 (Closing Date) and the said date is the date for recording asset swap transactions for parties.
2. For purposes of booking the transfer to BEC of the solar equipment under the Deed of Transfer of Ownership of Solar Equipment and the assignment to the Company of the Vintage EPC and VTE Inter under the Deed of Assignment of Shares of Stock equivalent to USD 4,103,946 in each memorandum.
3. Upon booking by EPGEN of the transfer of the solar equipment to BEC, EPGEN shall use the proceeds under the Deed of Transfer of Ownership of Solar Equipment to settle its obligations to Vintage EPC, and Vintage EPC shall use these proceeds to settle its intercompany loan to of Meta Corporation Public Company Limited and Vintage EPC.
4. For purpose of the Deed of Transfer of Ownership of Solar Equipment, legal title to and ownership of the PV Modules and PV Connectors shall be deemed vested upon BEC by constructive delivery effective on October 17, 2022 which is Closing Date.

The management considered that the value of the collateral (EPGEN shares) had been appraised for 1 year, so it was appropriate to re-appraise the value of the collateral to see if it still covered the value of the outstanding debt or not. Subsequently, in December 2022, the Company has recruited and appointed an independent financial advisor who is approved by the SEC and has expertise in solar power project business to assess the project value and as an investment advisor in the said project again. (The 3rd valuation of the project). The financial advisor has estimated the share price of EPGEN in the amount of PHP 1,498.66 – 1,681.13 million. The appraised value of shares has already covered the value of trade accounts receivable and guarantees under the contract.

After BEC has withdrew 15% of its investment in Vintage EPC and VTE Inter, including the Company (Meta Corporation Public Company Limited) has completely bought back the shares of both companies from BEC on October 17, 2022, (Closing Date) by using the Asset Swap method according to the Supplemental Agreement, BEC no longer has any interest in the Company. In addition, the original memorandum of understanding signed by 3 parties between the Company, EPGEN and BEC is about to expire on December 31, 2022. Therefore, the Company considers entering a Memorandum of Understanding to study the solar power plant project again. It is a bilateral agreement between Vintage EPC and EPGEN.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Subsequently, the Board of Directors' Meeting No. 1/2023 on February 22, 2023 resolved to approve Vintage EPC to prepare a new Memorandum of Understanding to be in line with the changes that have occurred (BEC withdrew 15% of its investment in Vintage EPC and VTE Inter), as of February 22, 2023, Vintage EPC has prepared a Memorandum of Understanding for both parties by signing with EPGEN to confirm that Vintage EPC still has interest in the project. The MOU requires Vintage EPC will conduct legal due diligence on the project within December 31, 2023.

Supply Subcontract

On August 8, 2016, the Subsidiary entered into the Supply Subcontract with Sumec Hardware & Tools Company Limited ("SUMEC"/"the Subcontractor"). Later in the year 2017, such contract was amended as follows:

Conditions which amended and restated	Supply Subcontract	Amended and Restated Supply Subcontract	Amendment Agreement to the Amended and Restated Supply Subcontract
Effective Date	August 8, 2016	July 10, 2017	November 12, 2018
Project Contract	USD 26.8 million	Total amount of USD 23.0 million which divided to two phases as follows : The 1 st phase : USD 21.0 million The 2 nd phase : USD 2.0 million	Same as the previous contract.
Payment Term/Due Date	The Subsidiary will pay by telegraphic transfer method to a bank account designated by SUMEC and SUMEC will place its bank guarantee in the same amount to guarantee the delivery the equipment as specified in the contract.	Same as the previous contract.	Same as the previous contract.
Delivery Schedule	Before September 15, 2016 – before February 28, 2017	The delivery schedule divide to two phases as follows : The 1 st phase : Before December 1, 2017 – before February 26, 2018 excluded the purchased equipment in amount of USD 14.9 million The 2 nd phase: Before December 1, 2018.	The delivery schedule divide to two phases as follows : The 1 st phase : Before February 28, 2019 – before June 15, 2019 excluded the purchased equipment in amount of USD 14.9 million. The 2 nd phase : Before August 30, 2019.
Delivery Point	FOB China	Same as the previous contract.	Same as the previous contract.

In January 2019, the Subsidiary had an advance payment for supply to SUMEC amounting to USD 0.3 million or equivalents to Baht 10.4 million and Baht 10.0 million as at December 31, 2022 and 2021, respectively.

Guarantee Contract

On August 8, 2016, the Subsidiary entered into the Guarantee Contract with the Buyer, the Subcontractor and the local contractor for that solar power project whereas the Subcontractor will perform as guarantor and will compensate for the losses from the performance to the Buyer until the completion of the project. Subsequently, in 2017, Guarantee Contract had amended to according with Supply Contract and Supply Subcontract which amended on July 10, 2017. However, the objective and main conditions were still the same.


META CORPORATION
 239-11 Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Chattel Mortgage Agreement

On August 8, 2016, the Subsidiary entered into the Chattel Mortgage Agreement with the Buyer to guarantee that the Buyer will pay the debt within credit term and according to the conditions in Supply Contract. Specifying the Buyer will mortgage the chattel, or all properties constructed from its purchase orders. The Buyer can redeem such properties when made the fully payment and follows all relevant conditions.

Share Pledged Agreement

On August 8, 2016, the Subsidiary entered into the Share Pledged Agreement with the shareholders of the Buyer to guarantee that the Buyer will pay the debt within credit term and according to the conditions in Supply Contract. Specifying the Buyer pledged all its shares to the Subsidiary to use for such guarantee. Such pledging was in form of the 250,000 share certificates equivalent to PHP 2,500,000. The Buyer can redeem such share certificates when made the fully payment and follows all relevant conditions.

Coordination Contract

On August 8, 2016, the Subsidiary entered into the Coordination Contract with the Buyer and local subcontractor for specifying the responsible of each parties under Supply Contract and Construction Contract (to employ the local subcontractor in Philippines) to follows the conditions of such contracts and to coordinate with each parties of such contracts. Later in the year 2017, Coordination Contract had amended to according with Supply Contract and Supply Subcontract which amended on July 10, 2017. However, the objective and main conditions still the same.

Outstanding balances of trade receivables which are classified by aging as at December 31, 2022 and 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	-	1,298,867	-	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	-	1,298,867	-	-
Trade receivables - other parties				
Aged on the basis of due dates				
Not yet due	426,095	549,163	-	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	426,095	549,163	-	-
Less : Allowance for expected credit losses	-	-	-	-
Net	426,095	549,163	-	-

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

9. LOANS TO CUSTOMERS AND ACCRUED INTEREST

9.1 Classified by product

As at December 31, 2022, the Group's loans to customers were classified by product as follows:

In Thousand Baht			
Consolidated Financial Statements			
	Current portion	Non-current portion	Total
Short-term loans to customers – Related parties	500	-	500
Accrued interest	610	-	610
	1,110	-	1,110
Less : Allowance for expected credit losses	(1)	-	(1)
Net	1,109	-	1,109
Short-term loans to customers – Other parties	60,054	-	60,054
Accrued interest	327	-	327
	60,381	-	60,381
Less : Allowance for expected credit losses	(321)	-	(321)
Net	60,060	-	60,060
Long-term loans to customers – Related parties	-	2,010	2,000
Accrued interest	-	14	14
	-	2,014	2,014
Less : Allowance for expected credit losses	-	(1)	(1)
Net	-	2,013	2,013
Long-term loans to customers – Other parties	8,314	143,665	151,979
Accrued interest	402	112	514
	8,716	143,777	152,493
Less : Allowance for expected credit losses	(205)	(333)	(538)
Net	8,511	143,444	151,955
Total	69,680	145,457	215,137

As at December 31, 2021, the Group's loans to customers were classified by product as follows:

In Thousand Baht			
Consolidated Financial Statements			
	Current portion	Non-current portion	Total
Short-term loans to customers – Related parties	9,000	-	9,000
Accrued interest	109	-	109
	9,109	-	9,109
Less : Allowance for expected credit losses	(11)	-	(11)
Net	9,098	-	9,098
Short-term loans to customers – Other parties	92,972	-	92,972
Accrued interest	139	-	139
	93,111	-	93,111
Less : Allowance for expected credit losses	(1,024)	-	(1,024)
Net	92,087	-	92,087
Long-term loans to customers – Related parties	288	1,104	1,392
Accrued interest	600	-	600
	888	1,104	1,992

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht		
	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
Less : Allowance for expected credit losses	-	-	-
Net	888	1,104	1,992
Long-term loans to customers – Other parties	7,570	6,825	14,395
Accrued interest	277	-	277
	7,847	6,825	14,672
Less : Allowance for expected credit losses	(2,189)	-	(2,189)
Net	5,658	6,825	12,483
Total	107,731	7,929	115,660

9.2 Classified by staging

As at December 31, 2022, the Group's loans to customers were classified by staging as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Loans to customers and accrued interest	Expected credit loss	Net book value
Performing financial assets	213,556	(377)	213,179
Under-performing financial assets	109	(1)	108
Non-performing financial assets	2,333	(483)	1,850
Total	215,998	(861)	215,137

As at December 31, 2021, the Group's loans to customers were classified by staging as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Loans to customers and accrued interest	Expected credit loss	Net book value
Performing financial assets	115,472	(867)	114,605
Under-performing financial assets	144	(37)	107
Non-performing financial assets	3,268	(2,320)	948
Total	118,884	(3,224)	115,660

10. CONTRACT ASSETS/CONTRACT LIABILITIES

10.1 Contract balances

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Contract assets				
Unbilled receivables (Note 8)	13,104	255,791	-	214
Contract liabilities				
Advance received from employers (Note 8)	1,423,520	1,276,162	-	-

242

META CORPORATION
 Public Corporation Public Company Limited
 บริษัทมหาชนจำกัด

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

10.2 Significant changes in the contract assets and the contract (liabilities) during the year are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2022		2021	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
As at January 1,	255,791	(1,276,162)	229,708	(1,050,586)
Recognised as revenue during the year	21,658	-	74,546	-
Revenue recognised that was included in contract liabilities at the beginning of the year	-	-	-	-
Offset with contract liabilities	(7,827)	8,160	(74,881)	74,881
Advance received from customer	-	(236,153)	-	(181,346)
Transfer to trade receivable	(264,528)	126,236	(2,374)	-
Exchange differences on translation of financial statements in foreign currency	8,010	(45,601)	28,792	(119,111)
As at December 31,	13,104	(1,423,520)	255,791	(1,276,162)

	In Thousand Baht			
	Separate Financial Statements			
	2022		2021	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
As at January 1,	214	-	-	-
Recognised as revenue during the year	-	-	2,588	-
Revenue recognised that was included in contract liabilities at the beginning of the year	-	-	-	-
Transfer to trade receivable	(214)	-	(2,374)	-
As at December 31,	-	-	214	-

10.3 Revenue to be recognised for the remaining performance obligations

As at December 31, 2022, revenue totaling USD 152.5 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligation within one and a half years from the construction period after the Group receives a Notice to Proceed for each phase from GEPM.

11. DEPOSITS FOR INVESTMENTS IN ENERGY BUSINESS

As at December 31, 2022 and 2021, the Subsidiary has deposited for the research of a solar power plant project which are summarized as follows:

			Consolidated Financial Statements			
			2022		2021	
			Foreign currency (In Thousand Yen)	In Thousand Baht	Foreign currency (In Thousand Yen)	In Thousand Baht
Project	Megawatts Capacity	Location				
(1) Biomass power plant	50.0	Saga and Wakayama, Japan	1,741,050	454,264	1,741,050	506,016
Total			1,741,050	454,264	1,741,050	506,016


META CORPORATION
 243 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

(1) On November 15, 2018, Vintage Holding Japan Company Limited ("VHJ"/ "the Subsidiary") entered into the Amended Investment Term Sheet with the parties to consolidate the investment term sheet of Biomass Power Plant with the capacity of 25.0 MW located in Saga, Japan ("SAGA 25 MW") and investment term sheet of Biomass Power Plant with the capacity of 25.0 MW located in Wakayama, Japan ("WAKAYAMA 25 MW") and included the additional investment in Biomass Power Plant with the capacity of 50.0 MW located in Saga, Japan ("SAGA 50 MW") under the Amended Investment Term Sheet with the detail as follows :

	Investment Term Sheet	Amended Investment Term Sheet
Term Sheet Date	June 1, 2016/July 13, 2017	November 15, 2018
Parties	VHJ as an Investor and Innocent KK ("Innocent") as the Seller of SAGA 25 MW VHJ as an Investor and NuGen Power Company Limited ("NuGen") as the Seller of WAKAYAMA 25 MW	VHJ as an Investor and NuGen which is a the Seller of : - Innocent Biomass Power GK ("IBP") - Karatsu Biomass Power GK ("KBP") and - Innocent KK
Due Diligence Project	SAGA 25 MW under the Investment Term Sheet dated June 1, 2016 WAKAYAMA 25 MW under the Investment Term Sheet dated July 13, 2017	SAGA 25 MW WAGAYAMA 25 MW SAGA 50 MW which is the additional project as specified in this Amended Investment Term Sheet
Deposit Amount to Conduct Due Diligence	SAGA 25 MW : USD 5 million WAKAYAMA 25 MW : JPY 822 million	VHJ paid the deposit in total amount of JPY 1,396 million as follows : 1. SAGA 25 MW: USD 5 million or equivalents to JPY 574 million. 2. WAKAYAMA 25 MW: JPY 822 million. This Amended Investment Term Sheet specified that VHJ will pay the deposit not exceeding JPY 300 million or Baht 100 million whichever is higher and when VHJ made the written confirmation for the use of fund which presented by the seller. Also as of January 31, 2019 and February 1, 2019 VHJ paid such additional deposit in amount of JPY 155 million or Baht 44 million and JPY 190 million or Baht 54 million, respectively.

Subsequently, on February 3, 2020, VHJ and the parties entered into a Memorandum of Understanding (MOU) to extend a term of MOU to December 2020 or later mutually agreed date due to the delay of project. On December 24, 2020, VHJ and the parties agreed to extend the term to December 2021.

At the Board of Directors' Meeting No. 2/2021 on February 25, 2021, the management has considered the value and the return of the projects according to the project valuation report that the Company has appointed an independent financial advisor to evaluate the project value (as reported on October 9, 2020). Where the Board of Directors' meeting has considered approving the authorization for the Chief Executive Officer to negotiate with the project owner for the purpose of investing in such projects in Japan in the next process.

The Board of Directors Meeting No. 15/2021, held on December 22, 2021, reported that the management has considered the investment method from 3 investment plans, consisting of 1) Direct invest in Innocent, or 2) Direct investment in such projects, or 3) Preparing Management Service Agreement with Innocent as presented by JETRO, which is a consultant for investment in Japan.

In this regard, the Company's Board of Directors has considered and appointed Nishimura & Asahi as legal advisors and supervises the legal and related contracts for the investment in the Karatsu Biomass Power Plant (Saga 50 MW) project. And the legal advisors (Nishimura & Asahi) advise that the Company should consider investing in the GK-TK Structure, where the deposit is Baht 506.0 million with the counterparty, which can be divided into 3 projects: 1) Saga 50 MW 2) Saga 25 MW and 3) Wakayama 25 MW. Currently, the Company is collecting information and relevant legal requirements, including details of the return on such investment models, and in order to comply with the compilation of information on considering new investment guidelines, the Company should extend the period of the

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

MOU until December 31, 2022 and on January 4, 2022, Vintage Holding Japan Company Limited and the contracting parties have agreed to enter into a Memorandum of Understanding to extend the project development period until December 2022.

On February 16, 2022, Vintage Holding Japan Company Limited and the counterparties entered into a collateral agreement in respect of project deposits, whereby the parties pledged securities, namely the concession in the Saga 25 MW and Wakayama 25 MW projects to secure the deposit in the said project. The management has appointed another independent financial advisor who is approved by the SEC and who has expertise in the electric power project business to assess the value of such collateral. It was found that the appraised collateral value was approximately JPY 2,053.6 million, which covered the entire amount of the company's deposits placed JPY 1,741.1 million for investment purposes.

Subsequently, the contractor for Saga 50 MW project informed the Company of the progress of the project that a ground breaking ceremony would be held in August 2022 to begin the construction of Plant Fortification (preliminary work and foundation work). Subsequently, the Company then goes to Japan to visit the Saga 50 MW project in early January 2023. After the visit site found that the project was attractive for investment, it decided to convert the deposit of the project to JPY 1,741.1 million to the value of future project purchasing. But considering converting such deposits to the value of the purchase of the project, the value of the collateral received in 2022 must be considered whether it still covers the value of such deposits or not. Therefore, in mid-January 2023, the Company has begun recruiting independent financial advisors who have been approved by the SEC and who have knowledge and expertise in the electric power project business to evaluate the collateral value.

Later in February 2023, the management has appointed an independent financial advisor who is approved by the SEC and has knowledge and expertise in the electric power project business to reappraise the collateral value (The second appraisal of the collateral value) to assess whether the collateral value still covers the value of the deposit or not. It was found that the assessed collateral value was approximately JPY 1,743.9 million, which covered the full amount of the JPY 1,741.1 million deposit of the Company placed for investment purposes.

The Board of Directors' Meeting No. 8/2022 held on December 30, 2022, resolved to approve the extension of the MOU period until December 31, 2023. On January 1, 2023, Vintage Holdings Japan Company Limited and the parties have agreed to enter into a Memorandum of Understanding to extend the project development period until December 31, 2023.

12. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

As at December 31, 2022, the Company used its fixed deposits Bath 15.0 million to secure bank overdraft facilities and bank guarantees issued by the banks on behalf of the Company.



META
CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

13. INVESTMENTS IN SUBSIDIARIES

Separate Financial Statements												
In Thousand Baht												
Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentages (%) of direct and indirect holdings		At Cost		Allowance for impairment loss		Net	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Worldmax Management Ltd.	Sole agent of coal	British Virgin Island	USD 1	USD 1	100	100	-	-	-	-	-	-
Vintage Holding Japan Co., Ltd. ⁽²⁾	Holding company	Thailand	Baht 657 million	Baht 657 million	100	100	656,995	656,995	(208,012)	(153,512)	448,983	503,483
Nova Asia Co., Ltd.	Investment consultancy services	Thailand	Baht 354 million	Baht 118 million	100	100	354,500	117,500	-	-	354,500	117,500
Vintage EPC Co., Ltd. ⁽³⁾	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Thailand	Baht 500 million	Baht 500 million	100	85	537,301	425,000	(146,861)	(136,361)	390,440	288,639
VTE International Construction Co., Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Thailand	Baht 168 Million	Baht 168 Million	100	85	178,887	142,906	(32,316)	(32,316)	146,571	110,590
Total							1,727,683	1,342,401	(387,189)	(322,189)	1,340,494	1,020,212




META CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

14. INVESTMENT IN ASSOCIATES

Investments in associates as at December 31, 2022 and 2021 as follows:

Consolidated Financial Statements										
Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentages (%) of direct and indirect holdings	In Thousand Baht				Dividend
			2022	2021		At Equity method	Allowance for impairment loss		Net	
			2022	2021		2022	2021	2022	2021	
PT Sunhub Mining International	Management and operation of coal mines	Indonesia	5,507 Rupiah million	5,507 Rupiah million	25	788,581	788,581	(788,581)	-	-
Green Earth Power (Thailand) Co., Ltd.	Investment in developing businesses and solar power plant management	Thailand	Baht 1,717 million	Baht 1,692 million	12	939,714	891,569	(284,604)	704,040	2,440
Total						1,728,295	1,680,150	(1,073,185)	655,110	2,440

Separate Financial Statements										
Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentages (%) of direct and indirect holdings	In Thousand Baht				Dividend
			2022	2021		At Cost	Allowance for impairment loss		Net	
			2022	2021		2022	2021	2022	2021	
PT Sunhub Mining International	Management and operation of coal mines	Indonesia	5,507 Rupiah million	5,507 Rupiah million	25	798,136	798,136	(798,136)	-	-
Green Earth Power (Thailand) Co., Ltd.	Investment in developing businesses and solar power plant management	Thailand	Baht 1,717 million	Baht 1,692 million	12	908,390	883,087	(253,280)	655,110	2,440
Total						1,706,526	1,681,223	(1,051,416)	655,110	2,440


META CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Investment in Green Earth Power (Thailand) Co., Ltd. (GEP)

At the Extraordinary Shareholders' Meeting No.1/2015 held on June 5, 2015, approved the Company's investment in Green Earth Power (Thailand) Co., Ltd. ("GEP") investment in developing businesses and solar power plant management approximately 220 MW in Myanmar by acquiring 30,908 of its shares, at the par value of Baht 100 per share, equivalent to 12.0 percent of the total common shares of GEP at the price of Baht 21,549.50 per share, totaling Baht 666.0 million. The details of paid-up shares are as follows:

1. The Company acquired 13,909 of its shares, equivalent to 5.4 percent of the total common shares of GEP, at the par value of Baht 100 per share, at the price of Baht 21,549.50 per share, to be purchase from Planet Energy Holding PTE. Ltd. ("PEH"), a shareholder of GEP. The consideration shall be paid by means of the issuance of newly-issued common shares of the Company 85,637,713 common shares at par value of Baht 1.00 at a offering price of Baht 3.50, totaling Baht 299.7 million.
2. The Company acquired 16,999 of its shares, equivalent to 6.6 percent of the total common shares of GEP, at the par value of Baht 100 per share, at the price of Baht 21,549.50 per share, totaling Baht 366.3 million, by cash payment.

On December 7, 2015, GEP received Power Purchase Agreement (PPA) approval from Ministry of Electric Power and Myanmar Electric Power Enterprise of the Republic of the Union of Myanmar.

Subsequently, on February 16, 2016, GEP incorporate established subsidiary "GEP (Myanmar) Company Limited" (GEP Myanmar), which GEP held 99.99% and on March 20, 2016, GEP Myanmar entered into Power Purchase Agreement with Ministry of Electric Power and Myanmar Electric Power Enterprise of Republic of the Union of Myanmar for 30 years starting from commercial operation date (COD). In 2019, GEP Myanmar has completed the construction of a 50 MW solar power plant phase 1 and has been providing electricity on September 27, 2019 (COD).

As specified in the Shareholder Agreement between the Company and GEP, in case GEP is required to increase its registered share capital in Solar Power Project, GEP's shareholders agreed to be responsible for fund raising by using their own funds to invest in the Project. For the whole life of Solar Power Project, the Company's shareholding in GEP of 12 percent of paid up share capital must not be impact. In year 2020, GEP increased its registered and called paid-up share capital, and the Company received the allocated share capital amounting to Baht 157.4 million and recorded as other income in the statement of comprehensive income for the year ended December 31, 2020. In year 2022 and 2021, GEP received additional paid – up share capital from share subscription receivables which the Company received the allocated share capital amount of Baht 25.3 million and 0.8 million, respectively, recorded as other income in the statement of comprehensive income.

The reconciliation of the above financial information to the carrying amount which is accounted for using the equity method in the consolidated financial statements for the years ended December 31, 2022 and 2021 are as follows :

	In Thousand Baht	
	2022	2021
Revenue	383,822	391,452
Profit (loss) for the year	134,999	161,169
Other comprehensive income (loss)	89,405	222,557
Total comprehensive income (loss)	224,404	383,726
Group's share of total comprehensive income (loss) (12% holding)	26,929	46,047
Elimination of intercompany gain on sales of supply and construction service	2,728	2,623
Amortize Power Purchase Agreement	(4,252)	(4,252)
Exchange differences on translation of financial statements in foreign currency	10,729	26,597
Group's share of total comprehensive income (loss)	36,134	71,015

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht	
	2022	2021
Current assets	256,610	188,798
Non-current assets	4,391,587	3,790,222
Current liabilities	(2,114,821)	(1,839,000)
Non-current liabilities	(7,126)	(28,695)
Net assets	2,526,250	2,111,325
Group's share of net assets (12% holding)	303,150	253,359
Elimination of intercompany gain on sales of supply and construction service	(10,902)	(13,507)
Power purchase agreement	547,414	551,665
Goodwill	100,052	100,052
Carrying amount of interest in associate	939,714	891,569
The Group's interests in net asset-accounted investee at January 1,	891,569	846,414
The associate increased share capital during the year	25,303	847
Dividends received from associates	(2,440)	-
Group's share of total comprehensive income (loss)	14,553	17,711
Exchange differences on translation of financial statements in foreign currency	10,729	26,597
Carrying amount of interest in associate as at December 31,	939,714	891,569

The impairment testing of investment in associate

The recoverable amounts of investment in associate have been determined using the value in use models. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure estimated based on 27 years government bond rate as a proxy for the risk free rate with debt leveraging of 85% for Solar power station. The cash flow projections were prepared using the external information, which included sales volumes, prices, operating costs, inflation rate and long-term growth rates for the period over the remaining of the power purchase agreements.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2022	2021
Discount rate - Solar power stations (Percentage per year)	7.04	6.46

The discount rate was a post-tax measure based on the rate of 27 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Revenue projection

Projections of all revenues for each power plant assets have been made as stated in the Power Purchase Agreements while applying the projections of revenue from external information for the post power purchase agreement periods. Assumptions included tariff from solar power plants and wind farms, inflation and other related factors.

The test of impairment was conducted by an independent financial advisor based on the information specified in the power purchase agreement with the counterparties. Estimates of income and expenses are partly based on information from external sources and other relevant factors and use conservatism in the preparation. And it was found that the impairment occurred for investments in associate amounting to Baht 97.1 million in the consolidated financial statements.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

The movement of allowance for impairment loss of investment in associate for years ended December 31, 2022 and 2021 was as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
As at January 1,	976,110	949,565	994,946	994,946
Addition impairment loss	97,075	26,545	56,470	-
As at December 31,	1,073,185	976,110	1,051,416	994,946

15. INVESTMENTS IN MINERAL RESOURCES BUSINESS

The Group has investments in mineral resources business as follows:

15.1) Receivable and long - term loans and accrued interest to other parties

	In Thousand Baht	
	Consolidated Financial Statements	
	2022	2021
Loan to provide financial support for the coal trading operations	5,259	5,085
Less : Allowance for expected credit losses	(5,259)	(5,085)
Net	-	-
Receivable for offtake rights to sell mineral resources and coal exploration and loan and accrued interest income to support infrastructure in the mining area (a)	17,258	16,688
Less : Allowance for expected credit losses	(17,258)	(16,688)
Net	-	-
Total	-	-

	In Thousand Baht	
	Consolidated Financial Statements	
	2022	2021
Expected credit loss allowance as at January 1,	21,773	19,568
Exchange differences on translation of financial statements in foreign currency	744	2,205
Expected credit loss allowance as at December 31,	22,517	21,773

(a) On March 31, 2016, the subsidiary entered into Repayment Promissory Note with a foreign company in Indonesia to repay off take rights, loan to and accrued interest totaling USD 4.6 million which scheduled USD 300,000 by quarter, starting from quarter 1/2016 to quarter 4/2018 and USD 250,000 by quarter, starting from quarter 1/2019 to quarter 4/2019.

At the present, the Subsidiary received loan repayment from such company totaling USD 4.1 million. As at December 31, 2022 and 2021, the Subsidiary has outstanding loan amounting to USD 0.5 million or equivalents to Baht 17.3 million and Baht 16.7 million, respectively. The Subsidiary already provided allowance for impairment of assets in full amount.


META
 CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

15.2) Advance payment River Logistic Service Agreement

	In Thousand Baht	
	Consolidated Financial Statements	
	2022	2021
Advance payment for the River Logistic Agreement	20,737	20,052
Less : Allowance for expected credit losses	(20,737)	(20,052)
Net	-	-

On December 28, 2012, the Subsidiary entered into the River Logistic Service Agreement with an overseas transportation company who will provide the Subsidiary with coal transportation services by water until 2019. Under the conditions of the agreement, the Subsidiary is to pay for transport of coal at a rate of US Dollar 16 per metric ton and to make an advance payment of US Dollar 1.5 million to the transporter. The Subsidiary already made an advance payment of US Dollar 0.6 million to the transportation company. Subsequently, on November 15, 2018, the Subsidiary and transportation company agreed to cancel such agreement and the outstanding advance payment amounting to USD 0.9 million. However, the Subsidiary recorded allowance for impairment loss amounting to USD 0.6 million since 2014.

16. INVESTMENT PROPERTY

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Land	Building	Total
<u>At Cost</u>			
Balance as at December 31, 2020	6,877	4,700	11,577
Disposals	-	-	-
Balance as at December 31, 2021	6,877	4,700	11,577
Disposals	-	-	-
Balance as at December 31, 2022	6,877	4,700	11,577
<u>Accumulated depreciation</u>			
Balance as at December 31, 2020	-	1,962	1,962
Depreciation for the year	-	150	150
Balance as at December 31, 2021	-	2,112	2,112
Depreciation for the year	-	150	150
Balance as at December 31, 2022	-	2,262	2,262
<u>Net book value</u>			
December 31, 2021	6,877	2,588	9,465
December 31, 2022	6,877	2,438	9,315
<u>Fair value</u>			
December 31, 2021			19,340
December 31, 2022			19,453

Its fair value assessed by professional appraisers, which comprised of land using market approach and buildings using replacement cost approach. The fair value of investment properties has been categorized as a level 3 to use of other observable inputs for such assets or liabilities, whether directly or indirectly. In addition, the Company provides the fair value of the Company's investment property portfolio on every 2 years.


META
 CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

17. BUILDING IMPROVEMENT AND EQUIPMENT

	In Thousand Baht			
	Consolidated Financial Statements			
	Building improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
<u>At Cost</u>				
Balance as at January 1, 2021	18,655	3,856	-	22,511
Acquisition through business combinations	-	722	-	722
Additions	-	463	2,000	2,463
Disposal/write-off	-	(114)	-	(114)
Balance as at December 31, 2021	18,655	4,927	2,000	25,582
Additions	-	604	-	604
Disposals/ write-off	-	-	-	-
Balance as at December 31, 2022	18,655	5,531	2,000	26,186
<u>Accumulated depreciation</u>				
Balance as at January 1, 2021	3,296	2,126	-	5,422
Acquisition through business combination	-	216	-	216
Depreciation charge for the year	1,243	835	24	2,102
Disposals/write - off	-	(78)	-	(78)
Balance as at December 31, 2021	4,539	3,099	24	7,662
Depreciation charge for the year	1,243	1,007	141	2,391
Disposals/ write-off	-	-	-	-
Balance as at December 31, 2022	5,782	4,106	165	10,053
<u>Net book value</u>				
At December 31, 2021	14,116	1,828	1,976	17,920
At December 31, 2022	12,873	1,425	1,835	16,133
<u>Depreciations included in General and administrative expenses in the statements of comprehensive income for the years</u>				
2021				2,102
2022				2,391

	In Thousand Baht		
	Separate Financial Statements		
	Building improvements	Furniture, fixtures and office equipment	Total
<u>At Cost</u>			
Balance as at January 1, 2021	18,655	3,856	22,511
Additions	-	405	405
Disposal/write-off	-	(114)	(114)
Balance as at December 31, 2021	18,655	4,147	22,802
Additions	-	231	231
Disposals/ write-off	-	-	-
Balance as at December 31, 2022	18,655	4,378	23,033


META
 CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht		
	Separate Financial Statements		
	Building improvements	Furniture, fixtures and office equipment	Total
<u>Accumulated depreciation</u>			
Balance as at January 1, 2021	3,296	2,126	5,422
Depreciation charge for the year	1,243	796	2,039
Disposals/write – off	-	(78)	(78)
Balance as at December 31, 2021	4,539	2,844	7,383
Depreciation charge for the year	1,243	825	2,068
Disposals/ write-off	-	-	-
Balance as at December 31, 2022	5,782	3,669	9,451
<u>Net book value</u>			
At December 31, 2021	14,116	1,303	15,419
At December 31, 2022	12,873	709	13,582
<u>Depreciations included in General and administrative expenses in the statements of comprehensive income for the years</u>			
2021			2,039
2022			2,068

As at December 31, 2022 and 2021 certain equipments have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 0.4 million and Baht 0.1 million, respectively (Separate Financial Statements : Baht 0.4 million and Baht 0.1 million, respectively).

18. LEASES

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations. The lease contracts have a lease term of 2.6 years and 5 years, respectively.

18.1 Right-of-use assets

The net book value of right-of-use assets for the year ended December 31, 2022 are presented below.

	In Thousand Baht					
	Consolidated Financial Statements			Separate Financial Statements		
	Building	Motor vehicles	Total	Building	Motor vehicles	Total
Balance as at January 1, 2022	14,861	1,715	16,576	14,861	-	14,861
Acquisition through business combinations	2,290	1,626	3,916	-	-	-
Increase	-	6,549	6,549	-	2,729	2,729
Depreciation for the year	(6,577)	(636)	(7,213)	(6,369)	(118)	(6,487)
Balance as at December 31, 2022	10,574	9,254	19,828	8,492	2,611	11,103
Acquisition through business combinations	268	-	268	-	-	-
Increase	-	18,765	18,765	-	10,028	10,028
Disposal/write-off	-	(10,486)	(10,486)	-	-	-
Depreciation for the year	(7,248)	(1,726)	(8,974)	(6,369)	(1,522)	(7,891)
Balance as at December 31, 2022	3,594	15,807	19,401	2,123	11,117	13,240

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

18.2 Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Lease liabilities	19,366	20,715	14,240	12,679
Less Deferred interest	(2,254)	(1,900)	(1,912)	(1,168)
Net	17,112	18,815	12,328	11,511
Less Current portion	(6,539)	(8,756)	(3,957)	(6,856)
Net	10,573	10,059	8,371	4,655

	In Thousand Baht					
	Consolidated Financial Statements					
	December 31, 2022			December 31, 2021		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	7,416	(877)	6,539	9,698	(942)	8,756
Payment due over 1 year to 5 years	11,950	(1,377)	10,573	11,017	(958)	10,059
Total	19,366	(2,254)	17,112	20,715	(1,900)	18,815

	In Thousand Baht					
	Separate Financial Statements					
	December 31, 2022			December 31, 2021		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	4,630	(673)	3,957	7,442	(586)	6,856
Payment due over 1 year to 5 years	9,610	(1,239)	8,371	5,237	(582)	4,655
Total	14,240	(1,912)	12,328	12,679	(1,168)	11,511

18.3 Expenses relating to leases that are recognized in profit or loss for the years ended December 31, 2022 and 2021

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	8,974	7,213	7,891	6,487
Interest expense on lease liabilities	1,349	935	1,020	818
Short-term lease expenses	-	225	-	-
Expense relating to leases of low-value assets	140	74	74	74


META
 CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

19. Other intangible assets other than goodwill

The movement of other intangible assets other than goodwill that occurred during the end of December 31, 2022, consisting of

	In Thousand Baht			
	Consolidated Financial Statements			
	Customer relationship	Trademark	Software licenses	Total
<u>At Cost</u>				
Balance as at January 1, 2021	-	-	2,330	2,330
Additions	-	-	1,734	1,734
Balance as at December 31, 2021	-	-	4,064	4,064
Exchange difference on translation	-	-	2	2
Acquisition through business combinations	83,250	14,000	-	97,250
Additions	-	-	2,206	2,206
Balance as at December 31, 2022	83,250	14,000	6,272	103,522
<u>Accumulated depreciation</u>				
Balance as at January 1, 2021	-	-	857	857
Depreciation charge for the year	-	-	487	487
Balance as at December 31, 2021	-	-	1,344	1,344
Exchange difference on translation	-	-	1	1
Depreciation charge for the year	10,406	1,750	609	12,765
Balance as at December 31, 2022	10,406	1,750	1,954	14,110
<u>Net book value</u>				
At December 31, 2021	-	-	2,720	2,720
At December 31, 2022	72,844	12,250	4,318	89,412
Depreciations included in General and administrative expenses in the statements of comprehensive income for the years				
2021				487
2022				12,765

	In Thousand Baht			
	Separate Financial Statements			
	Customer relationship	Trademark	Software licenses	Total
<u>At Cost</u>				
Balance as at January 1, 2021	-	-	1,991	1,991
Additions	-	-	-	-
Balance as at December 31, 2021	-	-	1,991	1,991
Additions	-	-	-	-
Balance as at December 31, 2022	-	-	1,991	1,991
<u>Accumulated depreciation</u>				
Balance as at January 1, 2021	-	-	785	785
Depreciation charge for the year	-	-	386	386
Balance as at December 31, 2021	-	-	1,171	1,171
Depreciation charge for the year	-	-	365	365
Balance as at December 31, 2022	-	-	1,536	1,536

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Separate Financial Statements			
	Customer relationship	Trademark	Software licenses	Total
Net book value				
At December 31, 2021	-	-	820	820
At December 31, 2022	-	-	455	455
Depreciations included in General and administrative expenses in the statements of comprehensive income for the years				
2021				386
2022				365

20. OTHER NON-CURRENT FINANCIAL ASSETS

					Consolidated Financial Statements			
Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentages of direct and indirect of Percentages		In Thousand Baht	
							At Fair value	
			2022	2021	2022	2021	2022	2021
<u>Equity investment measured at fair value through other comprehensive income (loss)</u>								
Basic Energy Corporation	Renewable Energy and alternative energy	Philippines	PHP 3,554.6 million	PHP 3,554.6 million	1.97	1.97	48,802	116,596
<u>Equity investment measured at fair value through profit or loss</u>								
Other company							1,462	63
Total							50,264	116,659

Company's name	Nature of business	Country of incorporation	Paid-up capital		Separate Financial Statements			
					Percentages of direct and indirect of Percentages		In Thousand Baht	
			At Fair value					
			2022	2021	2022	2021	2022	2021
<u>Equity investment measured at fair value through other comprehensive income (loss)</u>								
Basic Energy Corporation	Renewable Energy and alternative energy	Philippines	PHP 3,554.6 million	PHP 3,554.6 million	1.97	1.97	48,802	116,596
<u>Equity investment measured at fair value through profit or loss</u>								
Other company							63	63
Total							48,865	116,659

The detail of equity investment measured at fair value through other comprehensive income (loss) was as follows:

	In Thousand Baht			
	Consolidated Financial Statements and Separate Financial Statements			
	2022		2021	
	At cost	At fair value	At cost	At fair value
Marketable equity securities				
At cost	46,048	48,802	46,048	116,596
Add : Gain from remeasurement of equity investment at fair value	2,754		70,548	-
At fair value	48,802	48,802	116,596	116,596

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

The Group has trading transactions in equity investment measured at fair value through other comprehensive income (loss) for the years ended December 31, 2022 and 2021, as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Equity investment measured at fair value through other comprehensive income (loss)		
Value of trading volume - Buy	-	(29,547)
Value of trading volume - Sell	-	(71,770)

Fair value

The fair value measurements of available-for-sale investments has been categorized as a level 1 fair value based on the quoted price in active markets and the Company can access at the measurement date. During the period, there were no transfers within the fair value hierarchy.

The Company entered into the Memorandum of Agreement ("MOA") dated October 5, 2016, the 1st Amendment MOA dated December 19, 2016 and the 2nd Amendment MOA dated January 31, 2017 with Basic Energy Corporation ("BEC") which is the listed company in the Stock Exchange of Philippines to purchase the newly issued ordinary shares of its shares which amount of 435.7 million shares which equivalent to 9% of issued share subscription after the increase of share capital in the price of PHP 139.4 million. The Company paid the deposit for those purchase in the amount of PHP 13.9 million or equivalent to Baht 10.2 million on October 17, 2016, the Company recorded as Deposits for investment in energy business. On February 14, 2017, the Company entered into the Agreement for the subscription of share of stocks with BEC. The detail was as follows:

1. The Subscription of shares will be issued to the Company in 3 tranches with the terms and conditions summarized as below:

Tranche 1 For 43,565,870 shares at the price of PHP 0.32 per share which totaling amount of PHP 13.9 million or equivalents to Baht 10.2 million. For the payment of this tranche, the Company paid on October 17, 2016.

Tranche 2 For 209,632,664 shares at the price of PHP 0.32 per share which totaling amount of PHP 67.1 million. The payment shall be paid and subscribed no later than March 31, 2017.

Tranche 3 For 182,460,165 shares at the price of PHP 0.32 per share which totaling amount of PHP 58.4 million. The payment shall be made on or before May 31, 2017 upon the condition that BEC will delivery to the Company with the results of the testing and drilling work of Mabini Geothermal Project, which those results showed the adequacy that BEC can develop the power plant project with the capacity at least 20 Megawatt. However, in case of the results do not show as agreed, the Company may choose to proceed the following options.

- The Company has the rights not to pay the 3rd tranche and the subscription price of the 1st and 2nd tranche will reduce from PHP 0.32 per share to PHP 0.25 per share and will issue the additional shares in the amount of 70.9 million shares.
- The Company may choose to subscript and pay the 3rd tranche as agreed with the party.
- In case of BEC has another project that the Company can accept and the value of that project equal to Mabini Geothermal Project, the Company may choose to subscript and pay the 3rd tranche which amount of PHP 0.32 per share.

2. The Company has the rights to appoint the director of BEC for one person.

3. The Company has the rights for additional subscription.

4. The Company has the rights to invest in projects which Mabini Geothermal is the owner up to twenty four percent of the project value.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

However, as specified in the above Agreement, the subscription and the payment can extent for twelve months from the agreement date.

On March 24, 2017, the Company received share certificates from BEC in the amount of 43,565,870 shares for the payment of 1st tranche, and on March 31, 2017, the Company reclassified such deposits to Available-for-sale investments.

On June 2, 2017, the Company entered into the 1st Amendment to the Agreement for the Subscription of Shares of Stock with BEC which details of materiality amendment are as follows:

1. Tranche 2 Subscription Payment, 209,632,664 shares at PHP 0.32/share equal to PHP 67.1 million shall be paid twice by the Company, as follow:
 - 1st 50% or 104,816,332 shares at PHP 0.32/share equal to PHP 33.5 million shall be paid on or before June 15, 2017. On November 24, 2017, the Company paid the purchase price for those shares in amount of PHP 33.5 million or equivalent to Baht 21.3 million.
 - 2nd 50% or 104,816,332 shares at PHP 0.32/share equal to PHP 33.6 million shall be payable upon approval by the Department of Energy ("DOE") of the work program for the drilling of a stratigraphic hole within the Mabini Geothermal Project. The company will made the payment within 10 working days from the day the Company receive a certified true copy of notice of approval by DOE of the said work program.
2. Tranche 3 Subscription Payment, 182,460,165 shares at PHP 0.32/share equal to PHP 58.4 million. The Company will made the payment when receive a written notice on the results of the stratigraphic hole within the Mabini Geothermal Project, which those results showed the adequacy that BEC can develop the power plant project with the capacity at least 20 Megawatt.
3. The rights to invest in Mabini Geothermal Project. The Company shall have the right to invest, at its sole discretion, up to 24% participating interests in Mabini Geothermal Project. The Company shall exercise its rights to invest by giving a letter of intent to invest in the Mabini Geothermal Project to BEC within 5 business days after receive a written notice on the results of the stratigraphic hole confirming the temperature be in accordance with terms. The Company and BEC agree to finalize and execute the transaction documents within 30 days from receiving the letter of intent, including the relevant farm-in agreements and achieve closing of the investment for the Mabini Geothermal Project within 60 days from the date the Company and BEC has finally agreed on the terms and conditions of the right to invest and the Company's investment based at pre development cost in proportion to the investment percentage of the investor, subject to further negotiation by the Company and BEC.

Later on July 23, 2018, the Company entered into the second amendment to the Agreement for the Subscription of Shares of Stock with BEC and had the change in materiality as follow :

1. The payment for the subscribe of Tranche 2 for the remaining share in amount of 104,816,332 shares and for Tranche 3 in amount of 182,460,165 shares with the grand total amount is 287,276,497 shares at the price of PHP 0.32 per share which amended to PHP 0.25 per share and the payment term of such amendment was 2 installment as follow :
 - 1st Installment : For 106,892,000 shares at the price of PHP 0.25 per share which totaling amount of PHP 26.7 million. The subscription and the payment will complete within July 26, 2018. On July 23, 2018, the Company had entered into Subscription Agreement such shares of BEC and on August 2, 2018, the Company paid the subscription amount of PHP 26.7 million or equivalents to Baht 16.6 million. On September 7, 2018, the Company received a share certificates from BEC and record it as long-term investments – available for sales.


META
CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

- 2nd Installment : For 180,384,497 shares at the price of PHP 0.25 per share which totaling amount of PHP 45.1 million. The subscription and the payment will complete within September 30, 2018. On September 30, 2021, the Company paid the subscription amount of PHP 44.9 million or equivalents to Baht 29.9 million and the remaining in October 2021. Such shares were already listed at Philippines Security Depository on December 1, 2021 so the Company recorded it as other non – current financial assets at such dated.

2. The Company shall have the right to invest, at its sole discretion, not exceeding 24% participating interest in the Mabini Geothermal Project, directly or through BEC via additional equity investment. In case of the Company choose to invest in Mabini Geothermal Project, the Company shall pay a development fee of USD 0.3 million.

21. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

		In Thousand Baht			
Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
2022	2021	2022	2021	2022	2021
Promissory note	Saving deposit				
	Interest rate + 2.4				
	-	15,000	-	15,000	-

Short-term loans from financial institution are secured by savings deposits amounting to Baht 15 million.

22. SHORT-TERM LOANS

			In Thousand Baht			
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021	2022	2021
Bills of exchange	5.25	5.25	-	39,000	-	39,000
Less Discounts	-	-	-	(610)	-	(610)
Net	-	-	-	38,390	-	38,390
Short – term loans	5.0 - 10.0	5.0 - 15.0	161,321	234,017	145,821	218,517
Total			161,321	272,407	145,821	256,907

Such bills of exchange were guaranteed by the Company's common shares held by other parties totaling 39.6 million shares, post-dated cheques amounting to Baht 27.6 million and Check guarantee amounting to Baht 117.0 million.

23. TRADE AND OTHER PAYABLES

		In Thousand Baht			
Related parties		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Trade payables		14,048	13,386	-	-
Other payables		939	7,798	26,296	627
Total		14,987	21,184	26,296	627



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Other parties				
Trade payables				
- Solar Power Plant Project in Minbu, Myanmar (Note 8)	578,876	1,851,590	-	-
- Solar Power Plant Project in Biliran, Philippines	24,657	23,842	-	-
- Others	154	181	153	181
	<u>603,687</u>	<u>1,875,613</u>	<u>153</u>	<u>181</u>
Other payables				
Accrued contract costs of solar power plant				
- Project in Minbu, Myanmar (Note 8)	71,222	197,310	-	-
- Project in Biliran, Philippines	17,281	16,710	-	-
Advance received for goods	9,760	9,437	-	-
Accrued expenses	15,165	10,738	13,694	9,325
Undue output vat	2,532	3,045	2,532	3,045
Payable to Revenue Department	1,933	990	561	761
Payable to acquire V.O. Net Biodiesel Asia Co., Ltd.	8,024	8,024	8,024	8,024
Other payables	9,027	9,114	6,010	7,272
	<u>134,944</u>	<u>255,368</u>	<u>30,821</u>	<u>28,427</u>
Total	<u>738,631</u>	<u>2,130,981</u>	<u>30,974</u>	<u>28,608</u>

24. EMPLOYEE BENEFIT OBLIGATIONS

Movement in the present value of the defined benefit obligations as at December 31, 2022 and 2021 is as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Defined benefit obligations as at January 1,	420	129	241	129
Acquisition through business combinations	-	159	-	-
included in profit or loss:				
Current service cost	142	129	59	109
Interest cost	8	3	3	3
Included in other comprehensive income :				
Actuarial (gain) losses on defined employee benefit plans				
Demographic assumptions changes	515	-	515	-
Financial assumptions changes	(36)	-	(36)	-
Experience adjustments	288	-	288	-
Benefits paid during the years	-	-	-	-
Defined benefit obligations as at December 31,	<u>1,337</u>	<u>420</u>	<u>1,070</u>	<u>241</u>

As at December 31, 2022, average time to pay the long-term employee benefit of the Group was about 8 and 19 years.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Discount rate (%)	2.52 and 2.68	1.13 and 2.68	2.52	1.13
Future salary increase rate - average (%)	5.00 and 6.00	4.94 and 6.00	5.00	4.94
Staff turnover rate - average (%)	3.34 – 40.11 and 1.91 - 22.92	0 – 44 and 1.91 - 22.92	3.34 – 40.11	0 - 44
Mortality rate	105 (Thai Mortality Ordinary Table 2017)	100 (Thai Mortality Ordinary Table 2017) and 105 (Thai Mortality Ordinary Table 2017)	105 (Thai Mortality Ordinary Table 2017)	100 (Thai Mortality Ordinary Table 2017)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2022 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(110)	126	(76)	85
Salary increase rate	124	(110)	82	(75)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Employee turnover rate	(317)	542	(289)	505

25. SHARE CAPITAL

	In Thousand Baht/In Thousand Shares					
	Consolidated Financial Statements and Separate Financial Statements					
	2022			2021		
	Number of Shares	Par value (Baht)	Amount	Number of Shares	Par value (Baht)	Amount
Share capital						
As at January 1,						
- Common shares	2,103,977	1	2,103,977	1,766,885	1	1,766,885
Decrease of share capital	(452,801)	1	(452,801)	(491,747)	1	(491,747)
Increase of share capital	1,586,058	1	1,586,058	828,839	1	828,839
As at December 31,						
- Common shares	3,237,234	1	3,237,234	2,103,977	1	2,103,977
Issued and paid-up share capital						
As at January 1,						
- Common share	1,651,176	1	1,651,176	1,275,137	1	1,275,137
Increase of share capital	495,320	1	495,320	376,039	1	376,039
As at December 31,						
- Common share	2,146,496	1	2,146,496	1,651,176	1	1,651,176

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

At the 2022 Annual General Meeting of the Shareholders held on April 28, 2022, approved

1. The decrease of the Company's registered share capital from Baht 2,104.0 million to a new registered capital of Baht 1,651.2 million with the par value of Baht 1 per share by means of reduction of 452.8 million unsold common shares with par value of Baht 1 per share.
2. The increase of the Company's registered share capital from Baht 1,651.2 million to a new registered share capital of Baht 3,237.2 million by issuing new common shares of 1,586.1 million shares with par value of Baht 1 per share which totaling amount of Baht 1,586.1 million in order to offer to the existing shareholders in proportion to their respective shareholdings (Rights Offering) and/or to the specific investors (Private Placement) under general mandate basis, supporting to the Warrant Holder to exercise the rights to purchase the Company's common shares No. 5 (META-W5) and No. 6 (META-W6), and supporting the adjustment of the right to purchase newly issued common shares under the warrants to purchase newly issued common shares of the Company No. 5 (META-W5). The Company registered its decreased share capital and increased share capital with the Department of Business Development, the Ministry of Commerce on May 10, 2022 and May 11, 2022, respectively.

The amount of newly issued common shares sold (from June 17 to June 23, 2022) is 495,319,932 shares at a selling price of Baht 0.47 per share, totaling Baht 232.8 million, which having discount on share capital amount of Baht 262.5 million. In this regard, the Company has registered an increase in the paid-up capital of the Company from the original 1,651.2 million shares to a new paid-up capital of Baht 2,146.5 million and all 2,146.5 million shares sold with the Department of Business Development, the Ministry of Commerce on June 24, 2022.

As at August 31, 2022, the amount of newly issued common shares sold is 71 shares from exercising the warrants of shareholders. The Company registered its increase in the paid-up capital of the Company from Baht 2,146,495,590 and all 2,146,495,590 shares sold to a new paid-up capital of Baht 2,146,495,661 and all 2,146,495,661 shares sold with the Department of Business Development, the Ministry of Commerce on September 7, 2022.

Year 2021

At the 2021 Annual General Meeting of the Shareholders held on April 29, 2021, approved

1. The decrease of the Company's registered share capital from Baht 1,766.9 million to a new registered capital of Baht 1,275.1 million with the par value of Baht 1 per share by means of reduction of 491.7 million unsold common shares with par value of Baht 1 per share.
2. The increase of the Company's registered share capital from Baht 1,275.1 million to a new registered share capital of Baht 2,104.0 million by issuing new common shares of 828.8 million shares with par value of Baht 1 per share which totaling amount of Baht 828.8 million which available for exercise the warrant of the Company No. 5 (META-W5).

The Company registered its decreased share capital and increased share capital with the Ministry of Commerce on May 18, 2021 and May 19, 2021, respectively.

At the Board of Director's Meeting No.5/2021, held on May 14, 2021, approved the issuance and offering for sale of common shares, totaling 127.5 million shares, at the price of Baht 1 per share, to the existing shareholders (Right Offering) under Mandate basis (General Mandate), at the offering price of Baht 0.83 per share. At the end of the subscription and payment period, the newly-issued ordinary shares were allocated in the total amount of 64.5 million shares. The Company received net cash from increase in share capital amounted Baht 53.5 million and a discount on share capital amounted Baht 11.0 million. The Company registered its change in issued and paid-up share capital amounting from Baht 1,275.1 million to Baht 1,339.7 million with the Ministry of Commerce on June 21, 2021.



META
CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

At the Board of Director's Meeting No.11/2021, held on August 25, 2021, approved the issuance and offering for sale of common shares, totaling 127.5 million shares, at the price of Baht 1 per share, to specific investors (Private Placement), at the offering price of Baht 0.53 per share. At the end of the subscription and payment period, the newly-issued ordinary shares were allocated in the total amount of 127.5 million shares. The Company received net cash from increase in share capital amounted Baht 67.6 million and a discount on share capital amounted Baht 59.9 million. The Company registered its change in issued and paid-up share capital amounting from Baht 1,339.7 million to Baht 1,467.2 million with the Ministry of Commerce on August 27, 2021.

At the Board of Director's Meeting No.10/2021, held on August 17, 2021, approved the issuance and offering for sale of common shares, totaling 184.0 million shares, at the price of Baht 1 per share, to the existing shareholders (the 2nd Right Offering) under Mandate basis (General Mandate) by allocation to 8 existing common shares per 1 new common share, at the offering price of Baht 0.61 per share. At the end of the subscription and payment period, the newly-issued ordinary shares were allocated in the total amount of 184.0 million shares. The Company received net cash from increase in share capital amounted Baht 112.2 million and a discount on share capital amounted Baht 71.8 million. The Company registered its change in issued and paid-up share capital amounting from Baht 1,467.2 million to Baht 1,651.2 million with the Ministry of Commerce on September 28, 2021.

26. WARRANTS

The Company issued and offered the warrants as follow:

1. Issuance and offering of the Company's warrants No. 5 (META-W5) amounting 318,784,347 units by allocation to the existing shareholders in proportion of 4 existing common share for 1 unit of warrant. The term of warrants are as follow:

Date of issued	: July 30, 2021
Exercise ratio	: 1 unit of warrant for 1 common share
Exercise price per share	: Baht 1.00 per share
Issuance amount	: 318,784,347 units, no value
Terms of the Warrants	: About 3 years from the issuance date
Exercise period	: The warrant holders shall be able to exercise their rights for the first date on October 29, 2021 and can exercise their rights for 2 times until the expiration date of the warrant. The next exercise date is October 31, 2022 and the last date is the expiration date of the warrant which will on October 31, 2023.

As at December 31, 2022, the unexercised warrants of META-W5 312,530,849 units.

2. Issuance and offering of the Company's warrants No. 6 (META-W6) amounting 507,990,925 units by allocation to the existing shareholders in proportion of 21 existing common share for 5 unit of warrant. The term of warrants are as follow:

Date of issued	: July 27, 2022
Exercise ratio	: 1 unit of warrant for 1 common share
Exercise price per share	: Baht 0.54 per share
Issuance amount	: 507,990,925 units, no value
Terms of the Warrants	: About 1 year 1 month from the issuance date
Exercise period	: The warrant holders shall be able to exercise their rights for the first date on August 31, 2022, and can exercise their rights for 1 time until the expiration date of the warrant. The next exercise date is August 31, 2023.

As at December 31, 2022, the unexercised warrants of META-W6 507,990,854 units.

27. PREMIUM ON SHARE CAPITAL

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription money received in excess of the par value of the shares issued to a reserve account ("Premium on share capital"). Share premium is not available for dividend distribution.



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

28. NON-CONTROLLING INTERESTS

The following table summarizes the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	In Thousand Baht					
	Vintage EPC Co., Ltd.		VTE International and Construction Co., Ltd.		Pico Solution (Thailand) Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Non-controlling interests at December 31,						
Non-controlling interest percentage	- *	15%	- *	15%	10.80% **	15%
Current assets	-	3,353,674	-	1,036,052	95,624	111,987
Non-current assets	-	27	-	-	242,922	16,728
Current liabilities	-	(2,972,375)	-	(887,297)	(27,628)	(23,643)
Non-current liabilities	-	-	-	-	(828)	(2,585)
Net assets	-	381,326	-	148,755	310,090	102,487
Carrying amount of non-controlling interest	-	52,859	-	20,902	33,491	15,373
Carrying amount of non-controlling interest of immaterial subsidiaries	-	-	-	-	-	-
Total	-	-	-	-	33,491	89,134
For the year ended December 31,						
Revenue	1	1	26,701	79,655	-	4,450
Profit (Loss) for the year	9,035	3,340	(5,611)	(2,217)	-	139
Other comprehensive income (Loss) for the year	64,783	70,509	18,917	14,679	-	-
Total comprehensive income (Loss) for the year	73,818	73,849	13,306	12,462	-	139
Profit (Loss) allocated to non-controlling interest	1,355	501	(841)	(333)	-	21
Total comprehensive income (loss) allocated to non-controlling interest	11,073	11,077	1,996	1,869	-	21
Cash flows from operating activities	-	(27,055)	-	5,767	-	(1,455)
Cash flows from investing activities	-	6	-	14,785	-	2,394
Cash flows from financing activities	-	6,883	-	-	-	1,164
Translation adjustment of financial statements in foreign currency	-	21,013	-	(21,116)	-	-
Net increase (decrease) in cash and cash equivalents	-	847	-	(564)	-	2,103
Dividend paid to non-controlling interest	-	-	-	-	-	-

META CORPORATION
 Meta Corporation Public Company Limited

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

* On October 17, 2022, the Company repurchased 15 percent of share in Vintage EPC Co., Ltd. and VTE International Construction Co., Ltd. from Basic Energy Corporation (BEC). Therefore, the Company shared profit (loss) for the nine-month period end September 30, 2022, with non-controlling interests. (Note 4 to the financial statements)

** On December 30, 2022, the subsidiary of the Company is Nova Asia Co., Ltd, entered into ordinary shares purchase agreement of Pico Solution (Thailand) Co., Ltd. of 10.80 percent with Allied Technologies International Company Limited. (Note 4 to the financial statements)

29. INCOME TAX

Income tax income (expenses) of the Group for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current income tax expenses :				
Current income tax expenses for the year	(1,368)	(52)	-	-
Deferred tax:				
The recognition and reversal of temporary differences	1,592	49	(249)	42
Income tax income (expense) reported in the statement of comprehensive income	224	(3)	(249)	42

Reconciliation of effective tax rate for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
	Rate (%)	Amount	Rate (%)	Amount
Accounting loss before tax		(134,336)		(99,935)
Income tax by applicable tax rate	20	26,867	20	19,987
Effects of:				
Gain on sale other non-current financial assets		-		(7,236)
Non - deductible expenses and others		(1,301)		(7,914)
Loss carryforward		260		687
Unutilised of tax benefit from allowance for impairment of asset		(11,294)		-
Current year losses for which no deferred tax asset was recognised		(15,892)		(5,581)
Net loss of subsidiaries and which have no tax liabilities		(8)		5
Current income tax		(1,368)		(52)
Movement in temporary differences		1,592		49
Income tax expenses reported in the statement of comprehensive income	0.2	224	-	(3)

	In Thousand Baht			
	Separate Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
	Rate (%)	Amount	Rate (%)	Amount
Accounting loss before tax		(151,539)		(59,561)
Income tax by applicable tax rate	20	30,308	20	11,912
Effects of:				
Gain on sale of other non-current financial assets		-		(7,236)
Non - deductible expenses and others		(673)		188
Loss carryforward		-		-

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht			
	Separate Financial Statements			
	2022		2021	
	Rate (%)	Amount	Rate (%)	Amount
Unutilised of tax benefit from allowance for impairment of asset		(24,317)		(422)
Current year losses for which no deferred tax asset was recognised		(5,318)		(4,442)
Current income tax		-		-
Movement in temporary differences		(249)		42
Income tax income (expenses) reported in the statement of comprehensive income	0.1	(249)	0.1	42

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income tax levied by the same tax authority on the same taxable entity.

Deferred tax assets and deferred tax liabilities for the years ended December 31, 2022 and 2021 was as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2022	2021	2022	2021
Deferred tax assets	248	686	-	-
Deferred tax liabilities	(17,251)	(13,696)	(233)	(13,696)
Net	(17,003)	(13,010)	(233)	(13,696)


META
 CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Movement of deferred tax assets and deferred tax liabilities for the years ended December 31, 2022 and 2021 was as follows:

	In Thousand Baht									
	Consolidated Financial Statements									
	(Charged) / Credited to:		Exchange differences on translation of financial statements in foreign currency		(Charged) / Credited to:		Exchange differences on translation of financial statements in foreign currency		At December 31, 2022	
	At January 1, 2021	Acquisition through business combinations	Profit or loss	Other comprehensive income (loss)	Exchange differences on translation of financial statements in foreign currency	At December 31, 2021	Acquisition through business combinations	Profit or loss	Other comprehensive income (loss)	At December 31, 2022
Deferred tax assets (liabilities)										
Equity investment measured at fair value though other comprehensive income (loss)	(4,317)	-	-	(9,804)	-	(14,121)	-	-	13,559	(562)
Deferred tax liabilities from business combinations	-	-	-	-	-	-	(17,019)	-	-	(17,019)
Allowance for expected credit loss	-	644	1	-	-	645	153	(612)	-	186
Short - term provisions	334	-	(39)	-	-	295	-	3	-	298
Lease contracts	23	3	61	-	-	87	-	(260)	-	(173)
Employee benefit obligations	26	32	26	-	-	84	-	30	153	267
Total	(3,934)	679	49	(9,804)	-	(13,010)	(16,866)	(839)	13,712	(17,003)


META CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	In Thousand Baht						
	Separate Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			At December 31, 2022
	At January 1, 2021	Profit or loss	Other comprehensive income (loss)	At December 31, 2021	Profit or loss	Other comprehensive income (loss)	
Deferred tax assets (liabilities)							
Equity investment measured at fair value through other comprehensive income (loss)	(4,317)	-	(9,804)	(14,121)	-	13,559	(562)
Short - term provisions	334	(39)	-	295	3	-	298
Lease contracts	23	59	-	82	(264)	-	(182)
Employee benefit obligations	26	22	-	48	12	153	213
Total	(3,934)	42	(9,804)	(13,696)	(249)	13,712	(233)

The amount of income tax relating to each component of other comprehensive income (loss) for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Deferred tax relating to				
- Gain (loss) from measurement of equity investment at fair value through other comprehensive income (loss)	13,559	(17,040)	13,559	(17,040)
- Actuarial loss from employee benefit plan	153	-	153	-

As at December 31, 2022 and 2021, the Group had temporary differences for future tax deductible which has not been recognised as deferred tax assets in the Consolidated financial statements amount of Baht 1,505.6 million and Baht 1,496.6 million, respectively (Separate Financial Statements: Baht 1,592.1 million and Baht 1,506.4 million, respectively), since it is not probable that it will be able to utilise the tax benefit in the foreseeable future.


META
CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

30. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Materials used and subcontractor costs	20,627	70,619	-	2,088
Salary, wages and other employee benefits	34,647	27,792	28,647	26,539
Depreciation and amortization	24,319	9,910	10,474	9,062
Bad debt and expected credit losses (Reversal)	(3,125)	(1,903)	115	(1,887)
Loss on impairment of investment in associate	97,075	26,546	56,469	-
Loss on impairment of investment in subsidiaries	-	-	65,000	2,113
Loss (gain) on exchange rate	(24,196)	(18,359)	(3,476)	992
Directors and management benefit expenses	19,427	16,176	18,553	15,960
Consultant fee	12,617	8,248	6,082	5,521
Other expenses	38,043	25,146	23,453	20,318
Total	219,434	164,175	205,317	80,706

31. LOSS PER SHARE

Loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income (loss)) by the weighted average number of common shares in issue during the year.

Details of calculation of loss per share for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht / Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Loss attributable to equity holders of the parent company	(134,625)	(100,128)	(151,788)	(59,519)
Weighted average number of common shares	1,910,370	1,401,691	1,910,370	1,401,691
Loss per share (Baht)	(0.07)	(0.07)	(0.08)	(0.04)

32. PROVIDENT FUNDS

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the funds monthly at the rate of 3 percent of basic salary. The funds, which are managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the funds' rules. The Group contributed Baht 0.9 million and Baht 0.7 million for the years ended December 31, 2022 and 2021, respectively (Separate financial statements : Baht 0.9 million and Baht 0.7 million, respectively).

33. SEGMENT INFORMATION

For the purpose of management, the Group structures its organization according to type of service. The Group has the following 5 segments:

- 1) Engineering systems installation segment, provides building engineering systems installation services in Thailand and construction on project with support the financing of construction in progress.
- 2) Energy and coal segment.
- 3) Power plant for alternative in renewable energy segment.
- 4) Business development and finance advisory segment.
- 5) Loan segment

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

The management reviews the operating results of each segment separately in order to make decisions about resources management and performance evaluation. The Company evaluated the performance of each segment taking into account the profit or loss from operations, which is measured using the same principles as profit and loss from operations in the financial statements.

The accounting records for transactions between segments are the same as the accounting records for transactions with third parties.

Geographic information

The building engineering system segment and the financial advisor and business development segment are operated in Thailand, the fuel and coal segment is operated in Indonesia, while the renewable energy power plant segment is operated in Philippines and Myanmar and Japan.

The details of revenues for the years ended December 31, 2022 and 2021 and non-current assets as at December 31, 2022 and 2021 classified by geographic as follows :

	In Million Baht					
	Revenue from sales		Revenue from service		Non-current assets	
	2022	2021	2022	2021	2022	2021
Thailand	-	-	25	3	1,141	1,000
Myanmar	-	-	22	72	-	-
Total	-	-	47	75	1,141	1,000

Major customers

The Group has revenues from major customers are as follow:

	For the years ended December 31,			
	2022		2021	
	No.	Amount (Million Baht)	No.	Amount (Million Baht)
1) Building engineering system and construction	1	22	1	72
2) Loan services segment	1	9	-	-


META
CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Details of revenue and profit (loss) for each segment of the Group for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht									
	Consolidated Financial Statements									
	Building engineering system and construction		Fuel and Coal		Renewable energy power plant		Financial advisor and business development		Loans	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	21,658	74,546	-	-	-	-	-	-	21,658	74,546
Interest income from loans to customers	-	-	-	-	-	-	-	-	-	-
Inter – segment revenue	-	-	-	-	-	-	-	-	-	-
Total revenue	21,658	74,546	-	-	-	-	-	-	21,658	74,546
Profit from operation of segments	1,031	3,926	-	-	-	-	-	-	47,096	79,097
Unallocated income and expenses :									23,938	7,607
Interest income									3,550	268
Other income									41,372	11,781
General and administrative expenses									(196,276)	(94,719)
Loss from operating activities									(127,416)	(75,063)
Finance cost									(21,472)	(42,584)
Share of profit from investments										
In associates and joint venture										
Loss before income tax									14,553	17,712
Income tax (expenses) income									(134,335)	(99,935)
Loss for the year									224	(3)
Timing of revenue recognition									(134,111)	(99,938)
At a point in time (Revenue from sales of solar power plant equipment)									-	-
Over time (Revenue from solar power plant construction and others)	21,658	74,546	-	-	-	-	-	-	21,658	74,546
Total revenue	21,658	74,546	-	-	-	-	-	-	21,658	74,546


META CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

METAL CORPORATION
Metal Corporation Public Company Limited
บริษัท เมทัลคอร์ จำกัด (มหาชน)

META CORPORATION
Meta Corporation Public Company Limited
บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

34. FINANCIAL INSTRUMENTS

The Group does not engage in derivatives and hedge accounting.

1) Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade and other receivables, other non – current financial assets, loans to customers, short-term loans, trade and other payables, debenture 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, loans to customers, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

Market risk

The Group has type of market risk as following

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from investing and lending to a subsidiaries. The Group's exposure to foreign currency risk arises mainly from transactions using the functional currency of that subsidiaries that are denominated in foreign currencies. The Group has not entered into forward exchange contracts to manage its exposure to foreign currency risk.

The Group's balances of financial assets and liabilities denominated in foreign currencies as at December 31, 2022 and 2021 are summarised below.

Foreign currency	Unit : Currency (million)					
	Consolidated Financial Statements				(Baht per 1 foreign currency unit)	
	Financial assets		Financial liabilities		Average exchange rate	
	2022	2021	2022	2021	2022	2021
US Dollar	36	86	26	73	34.39	33.25

META CORPORATION
 Meta Corporation Public Company Limited
 บริษัท เมตา คอร์ปอเรชั่น จำกัด (มหาชน)

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Foreign currency.	Unit : Currency (million)				(Baht per 1 foreign currency unit)	
	Separate Financial Statements				Average exchange rate	
	Financial assets		Financial liabilities			
	2022	2021	2022	2021	2022	2021
US Dollar	5	5	1	-	34.39	33.25

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loan to, bank overdrafts, short-term loan and lease contracts. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follows:

	In Million Baht					
	Consolidated Financial Statements					
	As at December 31, 2022					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non - interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	25	-	25	0.15 - 0.35
Trade and other receivables	-	-	-	501	501	-
Short-term loans and interest receivables to related parties	60	-	-	-	60	10.0
Loans to customers	70	145	-	-	215	5.0 - 36.0
	<u>130</u>	<u>145</u>	<u>25</u>	<u>501</u>	<u>801</u>	
Financial liabilities						
Short-term loans from financial institution	15	-	-	-	15	2.55
Short-term loans and accrued interest expenses from other parties	161	-	-	-	161	5.0 - 15.0
Trade and other payables	-	-	-	754	754	-
Lease liabilities	6	11	-	-	17	3.6 - 8.3
	<u>182</u>	<u>11</u>	<u>-</u>	<u>754</u>	<u>947</u>	

	In Million Baht					
	Consolidated Financial Statements					
	As at December 31, 2021					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	10	-	10	0.05 - 0.25
Trade and other receivables	-	-	-	1,901	1,901	-
Loans to customers	110	8	-	-	118	3.75 - 36.0
	110	8	10	1,901	2,029	

META
CORPORATION
 Public Corporation Limited Company Limited
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META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

In Million Baht					
Consolidated Financial Statements					
As at December 31, 2021					
Fixed interest rates					
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial liabilities					
Short-term loans	272	-	-	272	5.0 - 11.8
Short-term loans from related parties	3	-	-	3	12.0 - 15.0
Trade and other payables	-	-	2,152	2,152	-
Lease liabilities	9	10	-	19	3.6 - 8.3
	<u>284</u>	<u>10</u>	<u>2,152</u>	<u>2,446</u>	

In Million Baht					
Separate Financial Statements					
As at December 31, 2022					
Fixed interest rates					
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets					
Cash and cash equivalents	-	12	-	12	0.15 - 0.35
Trade and other receivables	-	-	47	47	-
Short-term loans to related parties	70	-	-	70	10.0
	<u>70</u>	<u>12</u>	<u>47</u>	<u>129</u>	
Financial liabilities					
Short-term loans from financial institution	15	-	-	15	2.55
Short-term loans and accrued interest expenses	146	-	-	146	5.0 - 15.0
Short-term loans from related parties	8	-	-	8	10.0
Trade and other payables	-	-	57	57	-
Lease liabilities	4	8	-	12	6.6 - 8.3
	<u>173</u>	<u>8</u>	<u>57</u>	<u>238</u>	

In Million Baht					
Separate Financial Statements					
As at December 31, 2021					
Fixed interest rates					
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets					
Cash and cash equivalents	-	6	-	6	0.05 - 0.25
Trade and other receivables	-	-	53	53	-
Short-term loans to related parties	360	-	-	360	10.0 - 11.8
	<u>360</u>	<u>6</u>	<u>53</u>	<u>419</u>	
Financial liabilities					
Short-term loans	272	-	-	272	5.0 - 11.8
Short-term loans from related parties	6	-	-	6	10.0 - 11.8
Trade and other payables	-	-	29	29	-
Lease liabilities	7	5	-	12	6.6 - 8.3
	<u>285</u>	<u>5</u>	<u>29</u>	<u>319</u>	



META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, short-term loans, debenture and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be moderate.

Fair values of financial instruments

Since the majority of the Group's financial instruments is short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

35. 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 their business and maximize shareholders' value. As at December 31, 2022, the Group's debt-to-equity ratio was 1.17:1 (2021 : 1.75: 1) and the Company's debt to equity ratio was 0.12:1 (2021 : 0.16:1).

36. LAWSUITS

On August 16, 2018, the Company and Vtec Décor Co., Ltd. (formerly Vintage Engineering and Construction Co., Ltd.) were filed a complaint by a local company (plaintiff) for the civil suit, claiming that the Company and Vtec Décor Co., Ltd. had breached the construction and utility agreement estimated amounted to Baht 36.6 million. Vtec Décor Co., Ltd. was complaint against as the 1st defendant and the Company was complaint against as the 2nd defendant, anyhow the party in such agreement is entered between the 1st defendant and such plaintiff, but the plaintiff claimed that the Company is the parent company of the 1st defendant. However, the Company sold all Vtec Décor Co., Ltd. shares in September 2017 and the Company's legal advisory gave the opinion that if the fact in taking the evidence reflects that such plaintiff made the sue to the Company with fraud and having special intention to make the Company receives the damage with no reasonable and not align with the legal, in this case, the Company can use the court rights to made the sue back to such plaintiff to recover the damage. On June 24, 2020, the Court sentenced the Company to dismiss the case. Subsequently, on November 2, 2020, the plaintiff appealed that the Company consents the first defendant to use the trade name "Vintage" including the same director and operation place, so the Company was jointly responsible. At present, the Company is in the process of resolving the plaintiff's appeal, so the Company has not recorded the compensation from the lawsuit against the reason.

37. COMMITMENTS

As at December 31, 2022 and 2021, the Group has commitments in respect of Supply Contract and Turnkey Engineering Procurement for solar power plant of USD 150.8 million and USD 151.3 million, respectively.

38. RECLASSIFICATION OF ACCOUNTS

The Company has reclassified some items in statement of comprehensive income for the year ended December 31, 2021 to conform to the presentation in the current period financial statements.

	In Thousand Baht		
	As previously reported	Reclassified	As currently reported
Statement of comprehensive income for the year ended December 31, 2021			
Expenses			
Cost of services	71,489	(870)	70,619
Service expense from loans to customers	-	870	870



The Certification of Accuracy of Information



Part 4

The certification of accuracy of information

The certification of accuracy of information

The Company has carefully reviewed the information in this annual report of the Company. The Company certified that all information is full of all information that is accurate and do not make the misunderstanding for any person, it is proper for good understand and also fully disclose important information that the Company have to disclose in the important facts. In addition, the Company certified that


- (1) The summary of financial statement and financial information in this annual report is fully accurate in important information about financial status, operating results and cash flow of the Company and subsidiaries.
- (2) The Company prepares the good information disclosure system to make the confidence that the Company fully and accurately discloses the important information of company and subsidiaries, in cluding there is the good practice to comply the procedures.
- (3) The Company prepares and complys the good internal control, the Company informs the assessment of sufficient information of internal control on February 28, 2023 to auditors and the audit committee. It covered the weaks and important changes of internal control system, including breach of duties which effect the company's financial statement and subsidiaries.

Regard to be certified that all document of annual report is the same as the certified true and correct document by the Company, the Company assigned Mr. Supasit Pokinjaruras is the initial signer on every page of this annual report. If any page of document do not have the signature of Mr. Supasit Pokinjaruras signed on, the Company shall believe that this is not the certified true and correct document by the Company as above.

Authorized officers on behalf of the Company

Name-Surname	Position	Signatory
1. Mr. Supasit Pokinjaruras	Director	
2. Mr. Aung Thiha	Director	

Attorney

Name-Surname	Position	Signatory
1. Mr. Supasit Pokinjaruras	Director	





Attachment



Attachment 1

Information of Directors, Management and Company Secretary

Pol Maj Gen Mongkol Runriengjai

Position: Chairman of the Board of Directors,
Chairman of the Nomination and Remuneration Committee,
Director

Appointment date: June 22, 2018

Age: 75 years

Nationality: Thai

Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Political Science, Chiang Mai University

Work experience

- Year 2018 – present Chairman of the Board of Directors and Director, Meta Corporation Public Company Limited

Term of office expired

- Year 2016 – 2018 Director, Green Earth Power (Thailand) Company Limited

IOD Training courses / Other trainings:

None

Positions in other listed companies: None

Position in other businesses (not listed companies): None

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related party transaction of previous year



Mr. Supasit Pokinjaruras

Position: Vice Chairman, Executive Director

Chief Executive Officer

Appointment date: June 29, 2015

Age: 41 Years

Nationality: Thai



Education

- Master of Financial Analysis, University of San Francisco
- Bachelor of Business Administration International Program, Thammasart University

Work experience

- Year 2013 – present Director, Green Earth Power (Thailand) Company Limited
- Year 2014 – present Co founder/Chairman AVA Asia Company Limited
- Year 2015 – present Vice Chairman/Director/Executive Director, Meta Corporation PCL
- Year 2016 – present Director, GEP (Myanmar) Company Limited
- Year 2016 – present Director, Planet Energy Holdings PTE LTD
- Year 2016 – present Director, Noble Planet PTE LTD
- Year 2016 – present Director, Wealthy Capital Consulting Ltd.
- Year 2017 – present Director, Vintage Holding Japan Company Limited
- Year 2018 – present Director, VTE International Construction Company Limited
- Year 2018 – present Director, Vintage EPC Company Limited
- Year 2021 – present Director/Executive Chairman, SLM Corporation Public Company Limited

Term of office expired

- Year 2014 – 2020 Co funder/Chairman/Executive Director, Gooddeal Entertainment Company Limited
- Year 2015 – 2021 Director, Nova Asia Company Limited
- Year 2021 – 2021 Director, Pico Solution (Thailand) Company Limited
- Year 2021 – 2022 Director, Nova Capital Company Limited

IOD Training courses / Other trainings:

- Programme “Director Accreditation Program (DAP), IOD, Batch 140/2560

Positions in other listed companies: 1 Company

Position in other businesses (not listed companies): 9 Companies

Holding positions in competing businesses/ Related to Company’s business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related party transaction of previous year



Mr. Aung Thiha

Position: Director, Executive Director

Member of the Risk Management Committee

Appointment date: June 29, 2015

Age: 42 Years

Nationality: Burmese



Education

- Master of Science Finance and Economics, London School of Economics and Political Science
- Master of Science Real Estate Finance, New York University
- B.A. Economics and International Relations, Boston University

Work Experience

- Year 2012 – Present Executive Director, Green Earth Power (Thailand) Company Limited
- Year 2012 – Present Director, AVA Capital Trading Co.,Ltd.
- Year 2014 – Present Co funder/ CEO AVA Asia Co.,Ltd.
- Year 2014 – Present Director, AVA Corporation Co.,Ltd.
- Year 2014 – Present Executive Director, AVA Estates Co.,Ltd.
- Year 2014 – Present Director, AVA Executive Officers Co.,Ltd.
- Year 2015 – Present Director/Executive Director, Meta Corporation PCL.
- Year 2016 – Present Director, GEP (Myanmar) Co., Ltd.
- Year 2016 – Present Director, Planet Energy Holdings PTE LTD.
- Year 2016 – Present Director, Noble Planet PTE LTD.
- Year 2016 – Present Director, Wealth Capital Consulting Ltd.
- Year 2020 – Present Director, Vintage Holding Japan Company Limited.
- Year 2020 – Present Director, VTE International Construction Company Limited.
- Year 2020 – Present Director, Vintage EPC Company Limited.

Term of office expired

- Year 2015 – 2021 Director, Nova Asia Company Limited.

IOD Training courses / Other trainings:

None

Positions in other listed companies: None

Position in other businesses (not listed companies): 13 Companies

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related party transaction of previous year



Mr. Sidhinard Duangratana

Position: Independent Director, Chairman of Audit Committee

Appointment date: July 30, 2020

Age: 62 Years

Nationality: Thai

Education

- Master of Business Administration, Data processing Florida Institution of Technology, USA.
- Bachelor of Accountancy, Saint Leo College (University), USA. (Honors Magna Cum Laude)

Work experience

- Year 2020 – Present Director/Member of the Audit Committee, T Life Insurance Company Limited
- Year 2020 – Present Independent Director / Member of the Audit Committee, Meta Corporation PCL
- Year 2021 – Present Independent Director/ Member of the Audit Committee, Inter Far East Energy Corporation PCL

Term of office expired

- Year 2020 – 2022 Consultant/Expert, Small and Medium Enterprise Development Bank of Thailand
- Year 2011– 2020 Assistant Compliance Director, Bank of Thailand

IOD Training courses / Other trainings:

None

Positions in other listed companies: 3 Companies

Position in other businesses (not listed companies): None

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related party transaction of previous year



Ms. Yaowaroj Klinboon

Position: Member of the Audit Committee, Independent Director

Appointment date: October 1, 2020

Age: 50 Years

Nationality: Thai

Education

- Master of Law, East Anglia University, UK
- Master of Law, Chulalongkorn University
- Bachelor of Law, Chulalongkorn University

Work experience

- Year 2015 – Present Corporate Governance and related law great speaker, Thai Listed Companies Association
- Year 2017 – Present Speaker, Thai Institute of Directors
- Year 2018 – Present Independent Director/Member of the Audit Committee/ Chairman of Nomination and Remuneration, Addtec hub Company Limited
- Year 2020 – Present Independent Director/Member of the Audit Committee, Meta Corporation PCL.
- Year 2023 – Present Partner Tilleke & Gibbins International Ltd.

Term of office expired

- Year 2020 – 2021 Independent Director/Member of the Audit Committee, Max Metal Corporation PCL.
- Year 2020 – 2021 Independent Director/Member of the Audit Committee, Green Earth Power (Thailand) Company Limited.
- Year 2019 – 2022 Independent Director/Member of the Audit Committee, WOW Factor PCL.
- Year 2017 – 2022 Independent Director/Member of the Audit Committee, SLM Corporation PCL.
- Year 2019 – 2022 Partner, Hunton Andrews Kurth (Thailand) Company Limited.

IOD Training courses / Other trainings:

- Programme “Director Certification Program (DCP), IOD, Batch 272/2562
- Programme “Director Accreditation Program (DAP), IOD, Batch 154/2561

Positions in other listed companies: 3 Companies

Position in other businesses (not listed companies): 3 Companies

Holding positions in competing businesses/ Related to Company’s business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related party transaction of previous year



Mr. Supatat Chindavanich

Position: Director, Executive Director, Member of the Risk Management Committee

Appointment date: October 3, 2022

Age: 41 Years

Nationality: Thai



Education

- Certificate of Certified Financial Advisor, Securities of Commission (S.E.C.)
- Master of Science in Financial Analysis, University of San Francisco USA.
- Bachelor of Economics, Chulalongkorn University, Thailand

Work Experience

- Year 2012 – Present Director, Appricot Company Limited
- Year 2022 – Present Director, Pico Solution (Thailand) Company Limited
- Year 2022 – Present Director/ Executive Director, Meta Corporation PCL
- Year 2022 – Present Director, Nova Asia Compnay Limited
- Year 2022 – Present Director, Nova Capital Company Limited
- Year 2022 – Present Director, NP PICO Company Limited
- Year 2022 – Present Director, Kanda Digital Company Limited
- Year 2022 – Present Director, TEDX Company Limited

Term of office expired:

None

IOD Training courses / Other trainings:

None

Positions in other listed companies: None

Position in other businesses (not listed companies): 7 Companies

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No recored of conflict of interest releted parties transaction of previous year



Mr. Swang Masagee

Position: Member of the Nomination and Remuneration Committee, Independent Director

Appointment date: November 26, 2020

Age: 72 Years

Nationality: Thai



Education

- Civil Engineering, Western Australia Institute of Technology, Australia

Work Experience

- Year 2006 – Present Warehouse and Harbour Manager, TJ Land Company Limited
- Year 2020 – Present Independent Director, Meta Corporation PCL
- Year 2021 – Present Director, Nusaburi Company Limited
- Year 2021 – Present Director, Nusa Real Estate Company Limited

Term of office expired:

None

IOD Training courses / Other trainings:

None

Positions in other listed companies: 1 Company

Position in other businesses (not listed companies): 3 Companies

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related parties transaction of previous year



Mr. Pruittipong Thaicham

Position: Director, Member of the Nomination and Remuneration Committee, Engineering Director

Appointment date: November 26, 2020

Age: 46 Years

Nationality: Thai



Education

- Ph.D in Renewable Energy (Funded by EPSRC), University of Nottingham, UK
- MSc in Renewable Energy (Distinction), University of Nottingham, UK
- BEng in Civil Engineering, Sirindhorn International Institute of Technology Thammasat University, Thailand

Work Experience

- Year 2012 – Present Director, Infinite Green Energy Company Limited
- Year 2017 – Present Director, AGT Group Company Limited
- Year 2020 – Present Director, P36 Engineering Company Limited
- Year 2020 – Present Director, Meta Corporation PCL
- Year 2020 – Present Director of Engineering, Meta Corporation PCL

Term of office expired:

- Year 2005 – 2005 Lecturer, Shinnawatra University

IOD Training courses / Other trainings:

None

Positions in other listed companies: None

Position in other businesses (not listed companies): 3 Companies

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related parties transaction of previous year



Mr. Piwat Chaiyanukij

Position: Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee

Appointment date: October 3, 2022

Age: 60 Years

Nationality: Thai



Education

- Master of Business Administration, Majoring Accountancy, Sripatum University
- Bachelor of Business Administration, Majoring Accountancy, Ramkhamkaeng University

Work Experience:

- Year 2022 – Present Independent Director/Member of Audit Committee, Meta Corporation PCL

Term of office expired:

- Year 2013 – 2022 Senior Director, Branch Affairs Department, Small and Medium Enterprise Development Bank of Thailand

IOD Training courses / Other trainings: None

Positions in other listed companies: None

Position in other businesses (not listed companies): None

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly
No record of conflict of interest related parties transaction of previous year



Ms. Nidtharat Chirasakulkiat

Position: Chief Financial Officer,
Accounting and Financial Director

Appointment date: July 30, 2020

Age: 41 Years

Nationality: Thai



Education

- Bachelor of Accountancy, Business Administration Faculty, Saint John's University

Work Experience

- Year 2019 – Present Accounting and Financial Director, Meta Corporation PCL
- Year 2020 – Present Chief Financial Officer, Meta Corporation PCL
- Year 2020 – Present Executive Director, Meta Corporation PCL
- Year 2020 – Present Director, Vintage EPC Company Limited
- Year 2020 – Present Director, VTE International Construction Company Limited
- Year 2020 – Present Director, Vintage Holding Japan Company Limited
- Year 2020 – Present Director, Nova Asia Company Limited
- Year 2021 – Present Director, Nova Capital Company Limited

Term of office expired:

- Year 2016 – 2018 Accounting Manager, Meta Corporation PCL

IOD Training courses / Other trainings:

- Programme “Technic to present Accounting and Financial report” Dharmniti Seminar and Training Company Limited
- Programme “Cash Flow analysis and cash flow Management” NYC Management Co.,Ltd.
- Programme “Cash Budgeting for Executive management to plan and make decisions” Dharmniti Seminar and Training Company Limited

Positions in other listed companies: None

Position in other businesses (not listed companies): 5 Companies

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related parties transaction of previous year



Mr. Pongkrit Soontrarachoon

Position: Chief Operating Officer

Business Development Director

Appointment date: July 30, 2020

Age: 42 Years

Nationality: Thai



Education

- Master of New Technology Venture College of Management, Mahidol University
- Bachelor of Computer Science, International Programme, Mahidol University

Work Experience

- Year 2019 – Present Business Development Director, Meta Corporation PCL
- Year 2020 – Present Chief Operating Officer, Meta Corporation PCL
- Year 2020 – Present Executive Director, Meta Corporation PCL
- Year 2020 – Present Director, Vintage EPC Company Limited
- Year 2020 – Present Director, VTE International Construction Company Limited
- Year 2020 – Present Director, Vintage Holding Japan Company Limited
- Year 2020 – Present Director, Nova Asia Company Limited
- Year 2021 – Present Director, Nova Capital Company Limited
- Year 2021 – Present Director, Pico Solution (Thailand) Company Limited
- Year 2021 – Present Director, Worldmax Management Company Limited
- Year 2022 – Present Director, NP Pico Company Limited

Term of office expired:

- Year 2017 – 2019 Property Management Manager, Meta Corporation PCL

IOD Training courses / Other trainings:

- Programme “Digital Transformation for CEO”
- Programme “Personal Data Protection Act”

Positions in other listed companies: None

Position in other businesses (not listed companies): 8 Companies

Holding positions in competing businesses/ Related to Company’s business in order to conflict of interest: None

Ratio of shareholding: 41,400 shares (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related parties transaction of previous year



Ms. Chanakarn Kiewsom

Position: Human Resource and General Administration

Director

Appointment date: May 1, 2016

Age: 47 Years

Nationality: Thai



Education

- Bachelor of Business Administration, Faculty of Business Administration, Dhurakij Pundit University

Work Experience

- Year 2018 – Present Human Resource and General Administration Director, Meta Corporation PCL

Term of office expired:

- Year 2016 – 2018 Human Resource and General Administration Manager, Meta Corporation PCL

IOD Training courses / Other trainings:

- Programme “Workshop to manage information and provident fund payment by e-payment” Social Security Office
- Programme “HR Document management in PDPA B.E. 2562” HR Center
- Programme “Labour Law and the wage Management” HR Center
- Programme “Significant Labour Law and new Labour Judgement that changes the trend of Human Resource management” HR Center

Positions in other listed companies: None

Position in other businesses (not listed companies): None

Holding positions in competing businesses/ Related to Company’s business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related party transaction of previous year



Mr. Sa-nga Tanti-amornphong

Position: Company Secretary, Company secretary and
Compliance Director

Appointment date: November 15, 2017

Age: 42 Years

Nationality: Thai



Education

- Master of Finance, National Institute of Development Administration
- Bachelor of Arts, Chulalongkorn University

Work Experience

- Year 2021 – Present Director, HK & Co Company Limited
- Year 2021 – Present Independent Director, Member of Audit Committee, SLM Corporation PCL

Term of office expired

- Year 2017 – Feb 2023 Company Secretary, Company Secretary and Compliance Director, Meta Corporation Public Company Limited
- Year 2021 – Feb 2023 Director, Pico Solution (Thailand) Company Limited
- Year 2022 – Feb 2023 Director, NP Pico Company Limited

Term of office expired:

None

IOD Training courses / Other trainings:

None

Positions in other listed companies: 1 Company

Position in other businesses (not listed companies): 1 Companies

Holding positions in competing businesses/ Related to Company's business in order to conflict of interest: None

Ratio of shareholding: None (Information of XO date on January 5, 2023)

Relationship between directors and management: None

Prohibited properties: No criminal record about offences against property dishonestly

No record of conflict of interest related parties transaction of previous year



Attachment 2

Information of Directors and Company's Subsidiaries

Name of Director		Meta Corporation Public Company Limited (META)	Worldmax Management Company Limited (WM)	VTE International	Vintage EPC Co., Ltd. (VEPC)	Vintage Holding Japan Co.,Ltd. (VHJ)	Nova Asia Co.,Ltd. (NOVA)	Nova Capital Co.,Ltd. (NOVACAP)	Pico Solution (Thailand) Co.,Ltd. (PICO)	NP Pico Co., Ltd. (NP PICO) ¹
Pol Maj Gen Mongkol	Runriengjai	D								
Mr. Supasit	Pokinjaruras	D		D	D	D		R		
Mr. Aung	Thiha	D		D	D	D		R		
Mr. Chanon	Wangtal	R					R	R	R	R
Mr. Supatat	Chindavanich	D					D	D	D	D
Mr. Sidhinard	Duangratana	D								
Mr. Swang	Masagee	D								
Mr. Yaowaroj	Klinboon	D								
Mr. Piwat	Chaiyanukij	D								
Mr. Pruittipong	Thaicham	D								
Ms. Nidtharat	Chirasakulkiat			D	D	D	D	D		
Mr. Pongkrit	Soontrarachoon		D	D	D	D	D	D	D	D
Mr. Sa-nga	Tanti-amomphong								D	D
Mr. Oscar Junier	Loxin De Venesia			D	D					
Mr. Kittinunt	Muthitanont								D	D

Remark: D: Director, R: Directors who resigned during the year

¹ Pico Solution (Thailand) Co.,Ltd. acquired the asset by purchased NP PICO's ordinary shares on August 1, 2022, and appointed the directors and executive directors as follows:

- 1) Mr. Kittinunt Muthitanont
- 2) Mr. Supatat Chindavanich
- 3) Mr. Pongkrit Soontrarachoon
- 4) Mr. Sa-nga Tanti-amomphong



Attachment 3

Information of Head of Internal Audit and Head of Compliance

1. Head of internal audit

Audit Committee approved to hire the Pro Plus IA and Consulting Company Limited to be the internal audit of the Company. Ms. Jeeraporn Kamlee is the head of internal audit of the Company in year 2022. The detail of head of internal audit on December 31, 2022 is as following:

Name-Surname/Position/ Date of appointing	Education	Work Experience		
		Period	Position	Company
Ms. Jeeraporn Kamlee Head of Internal Audit, Appointed on November 12, 2021	<ul style="list-style-type: none"> ■ Bachelor of Accountancy (Accounting), Khon Khan University 	2020 – present	Managing Director	Pro Plus IA and Consulting Company Limited
	<ul style="list-style-type: none"> ■ Master of Accountancy (Accounting), Kasetsart University ■ Certified Internal Audit Federation of Accounting Professions ■ Member of Institute of Internal Auditors Thailand 	2007 – 2019	Senior Manager	ANS Business Consultant Company Limited

2. Head of compliance

On December 31, 2022 Mr. Sa-nga Tuntiamornpong, Company Secretary and Compliance director is the head of compliance, the detail as following;



Name- Surname/Position/ Date of appointing	Education	Work Experience		
		Period	Position	Company
Mr. Sa-nga Tanti- amornphong Head of Compliance, Appointed on November 15, 2017	<ul style="list-style-type: none"> ■ Bachelor of Arts, Chulalongkorn University ■ Master of Finance, National Institute of Development Administration 	2019 – 2023	Company Secretary, Company Secretary and Compliance Director	Meta Corporation Public Company Limited
		2021 - 2023	Director	Pico Solution (Thailand) Co.,Ltd.
		2022 - 2023	Director	NP Pico Co.,Ltd.
		2021-Present	Director	HK & Co Company Limited
		2021-Present	Independent Director, Member of the Audit committee	SLM Public Company Limited



Attachment 4

Asset used in business and Property appraisal list

1. Asset of Company used in business

1.1. **Tangible asset:** as December 31, 2022, the Company has the list of tangible asset as following;

Unit: Million baht

Assets	Cost price	Accumulated depreciation	Book value
Office building improvement	18.65	5.78	12.87
Investment properties	11.58	2.26	9.32
Furnishing and office equipment	5.53	4.11	1.42
Vehicles	2.00	0.17	1.83
Total	37.76	12.32	25.44

1) The office building improvement and investment properties, the value as of December 31, 2022 is total 30.23 million Baht divided in to office building improvement 18.65 million Baht and investment properties 11.58 million Baht.

Building	Location	Proprietary nature	Guarantee obligation
Investment properties	22 Bypass Nonthaburi10 Yak 4 Bangkrasor Subdistrict, Muang Nonthaburi District, Nonthaburi Province	▪ Proprietorship by Company	▪ No collateral

2) Furnishing and office equipment, the value as of December 31, 2022 is total 5.53 million Baht. The most important value of furnishing and office equipment consists of computers, tables, chairs, telephones, calculators and printers.

Proprietary nature: Proprietorship by Company

Obligation: No collateral

1.2. **Intangible asset:** as December 31, 2022, the Company has the list of intangible asset that present the cost price, excluded amortization and the sake of value. The value of amortization is minus by Straight-line method period of 5 years and 10 years as following;

Unit: Million baht

Assets	Cost price	Accumulated depreciation	Book value
Software	6.27	1.95	4.32
Customer relationship value	83.25	10.41	72.84
Trademarks	14.00	1.75	12.25



The Company has the policy to use the licensed software of accounting, purchasing or free licensed software in order to prevent the breach of intellectual properties.

2. Investment capital of Company

2.1 Investment capital in subsidiaries

As of December 31, 2022, the Company invests in subsidiaries as following;

Company name	Type of business	Origin country	Paid-up capital		Separate financial statement			
					Investment proportion		Thounsand Baht	
			2022	2021	(Percentage)		Cost price	
					2022	2021	2022	2021
WorldMax Management Ltd.	representative of coal	British Virgin Island	1 US dollar	1 US dollar	100	100	-	-
Vintage Holding Japan Co.,Ltd ¹	Holding business	Thailand	657 milion Baht	657 milion Baht	100	100	656,995	656,995
Nova Asia Co.,Ltd ²	Investment consultancy	Thailand	354 milion Baht	118 milion Baht	100	100	354,500	117,500
Vintage EPC Co.,Ltd ³	Engineering business, supply and construction, funding support and funding supply for business	Thailand	500 milion Baht	500 milion Baht	100	85	537,301	425,000
VTE international Construction Co.,Ltd ⁴	Engineering business, supply and Major size construction, funding support and funding supply during construction	Thailand	168 milion Baht	168 milion Baht	100	85	178,887	142,906
Total							1,727,683	1,342,401
Delete impairment losses of investment							(387,189)	(322,189)
Net							1,340,494	1,020,212



¹ Vintage Holding Japan Co.,Ltd. (“VHJ”), the Company invests in amount 150 million Baht by increasing the capital from mother company in order to using in business solar power plant in Japan that purchasing the shares. In order to make an opportunity to make the profit, the Extraordinary General Meeting No.2/2563 of VHJ on October 1, 2020, there was the resolution of approval to increase capital from 150 million Baht to 657 million Baht by issuing ordinary shares 50.7 million shares with 10 Baht per share total amount 507.0 million Baht. VHJ had registered for capital increase at MOC on October 2, 2020 that the Company paid for increase capital shares on October 2020.

²The Annual General Meeting year 2021 of Nova Asia Co.,Ltd. on March 31, 2021 has resolution of approval for increase capital from 10.0 million Baht to 35.0 million Baht by issuing ordinary shares 2.5 million shares with 10 Baht per shares, total 25.0 million Baht. Nova had registered capital at MOC on May 5, 2021. The Company paid the share prices in May 2021. Later, the Extraordinary General Meeting No. 3/2564 of Nova on August 27, 2021, had the resolution of approval for increase capital from 35.0 million Baht to 102.5 million Baht by issuing ordinary shares 6.75 million shares with 10 Baht per shares, total 67.5 million Baht Nova had registered capital at MOC on September 22, 2021. The Company paid the share prices in August 2021. Later, the Extraordinary General Meeting No. 4/2564 of Nova on September 28, 2021, had the resolution of approval for increase capital from 102.5 million Baht to 117.5 million Baht by issuing ordinary shares 1.5 million shares with 10 Baht per shares, total 15.0 million Baht. The Company paid the share prices in September 2021, Nova had registered capital at MOC on October 14, 2021. Later, the Extraordinary General Meeting No. 1/2565 of Nova on June 27, 2022, had the resolution of approval for increase capital from 117.5 million Baht to 354.5 million Baht, Nova had registered capital at MOC on June 29, 2022, The Company paid the share prices in June 2022.

³Vintage EPC Co.,Ltd. (“VEPC”) established in year 2016 and its objectives are operating the engineering business, supply and major construction. In year 2017, VEPC had increase capital amount 500 million Baht in order to use for cash flow in business. And VEPC sell shares to increase capital to BEC follow the share purchase agreement with 15 percent of shares. Later, on October 17, 2022, Meta Corporation Public Company Limited had purchased shares from BEC by Asset Swap method under the Supplemental Agreement.

⁴ VTE International Co.,Ltd. (“VINTER”) established in year 2016 and its objectives are operating the engineering business, supply and major construction. VINTER had invest capital 1 million Baht to be used for the cash flow in business. , the Extraordinary General Meeting No. 1/2562 on September 11, 2022, had the resolution of approval for increase capital from 161 million Baht to 168.12 million Baht, total 7.12 million Baht. VINTER had registered capital at MOC already. VINTER paid the share prices in February 2019. VINTER sell shares to increase capital to BEC follow the share purchase agreement with 15 percent of shares Later, on October 17, 2022, Meta Corporation Public Company Limited had purchased shares from BEC by Asset Swap method under the Supplemental Agreement.



2.2 Investment capital of associates

As of December 31, 2022, the Company invests in associates as following;

Company name	Type of business	Origin country	Consolidated financial statement			
			Investment proportion (percentage)		Thounsand Baht	
			2022	2021	Book value in equity method	
					2022	2021
PT Sunhub Mining International ¹	Coal mining business	Indonesia	25	25	788,581	788,581
Green Earth Power (Thailand) Co.,Ltd ²	To invest in solar power plant development and management company	Thailand	12	12	939,714	891,569
Total					1,728,295	1,680,150
Delete impairment losses of investment					(1,073,185)	(976,110)
Net					655,110	704,040

¹ PT Sunhub Mining International ("SMI") in year 2013, The Company invested in SMI by purchasing 25 percent of shares. SMI do the coal mining management business both in domestic and foreign countries. The Company paid shares by cash and issued the new ordinary shares and paid instead of cash total 788.581 million Baht. However, SMI have not operated following the plan, the Company reserved the all amount of allowance for impairment of investment since 2015.

² Green Earth Power (Thailand) Co.,Ltd. ("GEPT"), the Company invests to operate for develop and manage solar power plant size Megawatt at Myanmar. GEPT has necessary to increase capital for operating solar power plant which the Company has to holding the same ratio 12 percent of paid-up shares of GEP. In year 2020, GEP increased capital and paid-up for shares which the Company received the new ordinary shares total amount 157.4 million Baht. The Company record this amount in other income on the statement of comprehensive income in financial statement as December 31, 2020. In year 2021 and 2022, GEP received capital from paid-up shares that is the rest of paid waiting shares which the Company received the ordinary share total amount 0.8 million Baht and 25.3 million Baht by order that were recorded in other income on the statement of comprehensive income.



3. Investment policy

The Company has plan to extend the investment to make the opportunitis and increase income to provide the sustainably wealth in business through our 8 subsidiaries such as Vintage Holding Japan Co.,Ltd, Nova Asia Co.,Ltd, Nova Capital Co.,Ltd, Vintage EPC Co.,Ltd, VTE International and Construction Co.,Ltd, and Worldmax Management Ltd. which the Company holds the 100 percent of shares. And the Company holds 89.2 percent of shares in Pico Solution (Thailand) Co.,Ltd. and NP Pico Co.,Ltd.

In addition, the Company looks for many opportunities to invest in other types of businesses, especially, renewable energy business. Then, the Company invests in 2 company associates, PT Sunhub Mining International Co., Ltd. And Green Earth power (Thailand) Co.,Ltd. in order to increase efficientcy to sustainably generate growth income.

The Company carefully considers to results from investment, possible risks and financial liquidity which the priority is investing in businesses can strongly support to Company's business. In order to invest to each business, this is the important to be accepted by the resolution of approval from the Board of Directors and the Annual General Meeting following by Limit of Authorities.

4. Detail of asset evelation list

- None -



Attachment 5

Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy and Practice

Corporate Governance Policy

บริษัท เมตะ คอร์ปอเรชั่น จำกัด (มหาชน)

META
CORPORATION

Message from Chairman

Meta Corporation Public Company Limited (“**the Company**”) has the resolution to cooperate the business under Good Cooperate Governance Policy with transparency, honesty, virtue and responsible for shareholders, customers, business partner, the Company’s employees, and stakeholders. Annually, the Company shall review and update good Corporate Governance to proper with the operation of the Company. And adjust the policy to be the international level.

The Board meeting No. 1/2023 on February 28, 2023, the Board of Directors reviewed and adjust this guideline to guide the business which the Company, management and employees of the Company and Subsidiaries shall abide by as a good principle. The Board of Directors, Executives and employees ought to have a role model and the guideline in regard to honesty, virtue and importantly, having the same direction of objectives as the Company has registered as a listed company in Stock Exchange of Thailand.

The Company anticipates that the employees, and related stakeholders shall acknowledge and abide by an ethics guideline strictly to maintain a standard on business cooperation virtue and perform an appropriate action without any condition.



Pol. Maj. Gen.

Mongkol Runriengjai
Chairman of the Board of Director



Corporate Governance Policy

META Corporation Public Company (“META” or “Company”) realizes the importance of Good Corporate Governance that is practice by the Stock Exchange of Thailand (“SET”). Therefore, committee, Management Department and all employees shall regard the policy as a standard of practice to support transparency and effectiveness of management, to increase the ability to compete and to increase value for shareholders in long-term. Board of Directors revise the corporate governance policy annually and strictly monitor the practice under the policy. Practice guideline divided into 5 sections as follows;

Section 1 Rights of Shareholders

META realizes and gives precedence to shareholder’s right; therefore, META makes an effort to support and preserve shareholder to exercise basic rights and facilitate shareholder to exercise rights he/she deserves equally such as adequate acknowledgement of the Company’s information, opportunity for shareholders to propose the agendas and qualified candidate to be selected as director of the Company, submit an inquiry for the meeting in advance, voting rights on significant agendas etc. META shall not proceed any action which may deprive shareholder’s right and supported the shareholder to exercise his/her right. The shareholder’s basic rights such as Trading or transfer of share, the share of the business’s profit, an adequate acknowledgment of the Company’s information, meeting participation to exercise the voting right for director appointment, director demotion, and auditor appointment, agenda which affects the Company such as dividend allocation, memorandum of association and regulation amendment, increasing or decreasing capitals and approve exceptional transaction etc.

META has stipulated practice guideline for other agendas which support and facilitate on exercising the shareholder’s right as following;

- The Company informs information of date, time, venue, agenda, and information related to an agenda that required to be decided in the meeting to shareholder in advance not less than 7 days regarding to the Securities and Exchange Commission (“ SEC”) and Stock Exchange of Thailand (“ SET”) Rules and Regulations. Furthermore, the Company inform the shareholder about regulations in the meeting and voting process including disclose aforementioned information on the Company’s website in advance before sending documents, therefore, the shareholder has an opportunity to acknowledge the information in advance adequately before receiving paper documents from the Company.
- META shall refrain any actions that may deprive the shareholders of opportunity to acknowledge the Company’s information.
- META shall facilitate the shareholder to exercise the right for attending the meeting and vote substantially and shall refrain from any action that may deprive the shareholders of opportunity to attend the meeting.
- In case the shareholder cannot attend the meeting, META shall allow the shareholder to give a proxy to an independent director or any person to attend



the meeting instead to support shareholder's voting right by using the proxy which provided by the Company with an invitation letter.

- Chairman of the meeting shall manage suitable time and encourage shareholder to give an opinion and inquiry related to the Company as well as give an opportunity to submit an inquiry in advance before the meeting date.
- Directors of the Company place precedence to attend the meeting and answer the shareholder's inquiry.
- META shall disclose and prepare the meeting report within the meeting date with an accurate and completed information as well as having well information storage system in order that the shareholder shall be able to verify the information.

Section 2 Equitable Treatment to Shareholders

The Company has equitable treatment to shareholder as following;

- META has the resolution to offer an opportunity for the shareholder to propose an agenda for the meeting in advance which the Company informed via its website www.metacorporation.co.th and via SET's website as well as informed proposing an agenda process and criteria for considering adding an agenda for the meeting in advance. Firstly, an independent committee shall consider a proposed agenda by the shareholder, secondly, they shall propose to Board of Director and lastly, an approved agenda by Board of Director shall be added in the meeting agenda.
- Chairman of the meeting shall not add an meeting agenda which is not informed in advance if not necessary, particularly significant agenda which require time for the shareholder to consider before making a decision.
- The shareholder shall exercise the voting right by giving a proxy to another person to attend the meeting and vote. Furthermore, the committee shall propose at least one independent director's name to be an option of shareholder's proxy.
- META has informed directors and executives to acknowledge duty in reporting the Company's securities holding as well as amendment of securities holding to SEC under section 59 of Securities and Exchange Act B.E.2535 within 3 working days.
- META has stipulated a written guideline of maintaining and prevent using an internal insider trading improperly by informed directors, executives, and information related person to adhere to the guideline. Information related person is restricted to trade the Company's securities in one month before financial statement quarter and financial statement yearly disclosure and in 48 hours after the significant information disclosed (Blackout Period).



Section 3 Roles of Stakeholders

The Company realized the significance of taking good care and consider all groups of stakeholders both internal and external of the Company. META shall not perform any action that may violate the stakeholders' rights and shall support impartially to guard stakeholders' rights in line with related laws or regulations according to the Company. META has stipulated roles of the Company to stakeholders as following tables;

Shareholder:	META proceeds business transparently and efficiently as well as support the Company's growth for its long-term and well return to shareholders. META shall not perform any action that may cause a conflict of interest.
Employee :	META equitably treat employees, offer an opportunity for ascent and appropriate compensation including providing good work environment and safety.
Customer:	META concentrates on customer's satisfaction through handing a qualified project on in time and provides monitoring service on customer's needs regularly and equitably for the customer's benefit and highest satisfaction. META has been proceeding for more than 20 years and has developed the operation in all aspects. META provide a survey on customer's satisfaction regularly and the objective is to evaluate customer's satisfaction and attitude to adjust services and operation. META conduct survey research by using the questionnaire to survey and collected the examples from the Company's customer.
Creditor and Trading Partner:	The Company adhere to equality, honesty and benefit along with creditor and trading partner. META offers precedence to follow conditions and agreement stipulated to all creditors and trading partner under defined criteria and laws.
Competitor:	META adhere to the good code of conduct under laws and regulations and shall not conduct any disagreement and shall not proceed any dishonest action to damage competitor.
Social:	META adhere to social responsibility and environment, consider the effect from the noise and air pollution that may have an impact on community surrounded construction area as well as strictly adhere to safeness and environmental laws to preserve the community and society.
Intellectual Property:	The company has set a policy to protect non-infringement of intellectual property or copyright by board of directors, executives and all employees shall comply with the policy strictly and prescribed to audit to prevent computer software copyright infringement.
Information Technology:	The company pay attention to the use of information technology and communication by set a policy for security of information to prevent and reduce opportunity of dissemination of important or confidential information intentionally or unintentionally by prescription of guidelines for supervising the use of information technology and communication.
Anti-Corruption:	The company declare intention and policy of anti-corruption along with a plan for attending declaration of intention of Thai private sector for anti-corruption with leading private sectors of Thailand to be correspond to international principles. In addition, in part of guidelines for audit the internal corruption of the company, the company appoints the commission of inquiry as received a clue or complaint in order to its procedures have transparency and justice.



Section 4 Disclosure of Information and Transparency

META has disclosed significant information related to the Company including financial information and other information accurately and completely under information disclosure rules of SEC and SET. Board of directors shall be responsible for the Company and its subsidiaries consolidated financial statement and financial information in the annual report. Shareholder and investors shall be able to assess to information from disclosed varieties of the Company channels such as the Company's website regularly updated as well as SET's channels and other channels defined by the laws.

The Investor Relation, the person who communicate with investors, shareholders, analyst and related person via 02-0137096-7 ext. 951.

The Board of directors respond to the financial statement and information technology which be disclosed in annual report. The financial report is managed by certified accounting standard in Thailand that use the updated accounting policies. The information is enough disclosed in financial statement that the Audit committees review the quality of financial report and internal control, including disclosure the important information in financial note.

Section 5 Responsibilities of the Board

1) Structure of the Board

The Board of Directors takes a role in policy and overall image of the Company definability, audit and evaluate the Company's operation to be in line as planned. The Board of Directors composed of 9 members with 3 years term. There are one-third of independent directors in accordance with SEC's regulation that required an amount of independent director more or equal to one-third of all committee members for listed company. The Board consisted of experts varied in many agendas such as engineering, laws, finance, and account which related and supported the Company's business.

According to the Company's regulation, in the Annual General Meeting, the Board member shall leave the office one-third, in case the amount of Board members is unable to divide, shall leave at the amount closest to one-third. The Director shall leave the office in the first year and the second year after the Company listed by the lotting, the Board member who holds the longest term of office shall leave the following year. In case the Board member who left the position according to the expired term of the office shall be reelected to the office.

META divided rules and responsibility between committee and executive, committee perform a duty in policy definability and executive's operation at the policy level as executive perform a duty of administration to be in line with the stipulated policy.

The Board of Directors appointed 4 committees to assist on corporate the Company which are Executive Committee, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee.

Executive Committee not less than of 4 members, who are executive and duties are assisting on for the Company's routine management under the policies be assigned from the Board of Directors.

The Audit Committee consisted of 3 independent directors and duties are observing the audit efficiency, risk managing, financial control and internal account, financial report and other duty defined by SET.



The Company appointed 2 committees which are the Nomination and Remuneration Committee and the Risk Management Committee in line with the good corporate governance of the listed company to perform a duty of nominating, considering compensation and risk managing. The directors and executives shall be appointed in the Nomination and Remuneration Committee and the Risk Management Committee.

2) Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has a duty to consider and give consent on significant agenda related to the Company's operation such as vision and mission, strategy, goal, plan and statement and supervise Executive department to operate under the stipulated policy and plan effectively and efficiently.

- Corporate Governance Policy

The Board of Directors provided a written good corporate governance policy and revise the aforementioned policy annually by considering along with annual turnover approval to assure the transparency of business operation and investors. The Company shall disclose information to public and shareholders regularly, furthermore, the Company gives precedence to the control system and internal audit. The Company controls and manages risks intimately as well as consider ethics in business operation, maintaining the justification for all groups of partners, shareholders and stakeholders.

- Code of Conduct

The Board of Directors support all executives and employees to acknowledge the ethics standard which used in the business operation by providing a written code of conduct. Board of Directors No. 5/2019 on August 13, 2019, had approved on code of conduct and informed to all employees and expected to hold on this practice strictly.

- Anti-Corruption

Comply the formulation of an anti-corruption policy and practical guidelines, strictly conform to the corporate policy and measures to set good examples for all personnel, and advocate internal and external communication for genuine conformance.

- Conflict of Interest

The Board of Directors defined all Directors and executive member have to disclose his/her own and related person interest and defined conflict of interest policy with principle described that considering any transaction have to be made only for the Company's benefit and shareholders mainly and shall avoid any action that may cause conflict of interest by define stakeholder or a related person with the transaction that needed to be considered shall not have an authority to approve mentioned transaction. Committee shall supervise to follow practice related to operation process and disclosure of transaction which may cause conflict of interest.

- Internal Control

The Board of Directors shall provide an internal control system for financial control, operation, and operation supervised including defining the authority and duty of each committee and executive and appointed external agency to audit internal control for



auditing the company operation under annual audit plan and to create an efficient and the independent system in order to assure that the Company has the operation under the defined internal control system and efficient risk management as well as report the result directly to the Audit Committee. Board of Directors shall consider appropriateness and adequacy of the internal control system once a year.

3) The meeting of the Board

The Board of Directors sets a meeting date in advance every year. Prior to the meeting at least 7 days, the Board of Directors shall receive an invitation letter attached with the meeting agenda in advance, unless there is an urgent reason and shall produce the minutes of the meeting and collected documents for the reference which can be verified.

In the meeting, the Chairman of the Board of Directors and the Chairman of the Executive Committee shall jointly arrange the meeting agenda and consider agendas to be included in the Board of Directors meeting by allowing each director to propose various matters to be considered as a meeting agenda. In each meeting, the Company will deliver supporting documents for the meeting in advance in order that the directors shall have sufficient time to consider the information in various agendas.

The meeting proceeded in a manner of facilitated to present, consider and discuss in an appropriate form for consideration of various matters. The Chairman of the Board of Directors, who performs as the chairman of the meeting, shall allow the directors to express their opinions independently. In some agendas, there may be top management member as a relevant person attending the meeting to provide useful additional information including will be informed the policy directly in order to be able to perform effectively. The resolution of the Board of Directors' meeting shall pass by a majority. One director shall have one vote, directors who have a conflict of interest shall not attend the meeting and do not exercise their rights to vote on that matter. If the votes are equal, chairman of the meeting will vote for the final resolution.

The Company secretary shall attend in each meeting and record the minutes of the meeting and deliver to the Chairman of the Board of Directors to sign and certify the accuracy and shall propose to certify in the first agenda of the next meeting including storing information or documents about various meetings to facilitate on reference searching.

4) Remuneration

The Company has a written remuneration policy for directors and executives. Procedures and processes are distinct, appropriate, transparent and in line with current conditions and to motivate and retain qualified personnel and promote benefits for the growth of the Company by considering the suitability of duty, scope of responsibility of the Company's performance and similar levels of business in the industry. Remuneration will be in the form of meeting allowances, salaries, and bonuses. The Board of Directors will propose the remuneration for the Board of Directors in the shareholders' meeting to be approved and defined to disclose the compensation for directors and executives in the annual report.



5) Internal Information Control

The Board of Directors has defined rules and regulations on the use of the Company's internal information to be used as follows:

- Directors, executives, and employees of the Company must maintain confidentiality and/or internal information of the Company.
- Directors, executives, and employees of the company must not expose confidentiality and/or internal information of the Company or seeking benefits for themselves or for the benefit of any other person, whether directly or indirectly and whether receive a return or not.
- Directors, executives, and employees of the Company must not trade, transfer or receive the Company securities using confidentiality and / or internal information of the company and / or engage into any other legal acts using confidentiality and / or internal information of the Company which may cause damage to the Company, whether directly or indirectly. This rule shall include the spouse and minor children of the directors, executives, and employees of the company. Any person who violates the regulations will be considered a serious offense.
- Directors, executives, and employees in a level of the director shall not buy or sell the Company's securities within 1 month before disclosed the financial report and quarterly financial statement and within 48 hours after disclosed the information.
- Directors, executives, and employees in a level of the director must report the Company's security holding every transaction is made.
- Directors, executives and employees are prohibited to use the position he/she is taking in the Company to assess an internal information or the information that may affect the price of the Company's share which is not yet disclosed to sell or buy or propose or invite other people buy or sell or propose to buy or sell other shares of the Company (If any) either direct or indirect information that may cause damage to META. Either actions are made for benefit oneself or others or assess to disclose an information for others to do so with or without return benefit for oneself.

6) Fair operating of business

Code of business ethics of META Corporation Public Company Limited includes respect of laws, confidentiality, internal information utilization and paying attention to stakeholders such as shareholders, employees, customers, creditor, partners and commercial competitors as well as responsibility to community and social as a whole, receiving – giving properties or any other benefit, safety and hygiene, intellectual property and use of computer system including protection of information of action violated or may violate code of business ethics and internal audit. In addition, the company also prescribes all employees to receive training and development continuously in order to ensure that all employee aware and understand their roles and responsibilities including effectiveness measurement procedures of system for better improvement. In addition, the company also provides building awareness throughout the



organization continuously to ensure that the employees can take code of business conduct to apply with work efficiently.

7) Anti-Corruption

The Company has a policy of being an organization that operates business legally and useful to society by supporting the company's employees to work with morals and holding on equity, honesty and common interests of creditors and partners and pays attention of compliance with conditions and agreements as prescribed to all creditors and partners. In addition, the company also promotes stakeholders to report actions regarding illegal and immoral offenses, illegal action and incompliance with official rules by the complainant can inform details through channels for communication and receiving the complaints in 3 channels

- Direct contact such as calling on or meeting, etc.
- Contact through information media such as telephone, fax, Website or contact via Investor Relations, etc.

Satisfaction survey aimed to survey opinions from company's customers, and will convert data obtained from customers as information to offer to executives to acknowledge the customer's needs in order to take to develop and improve the working procedures to build the highest satisfaction to customers.

However, details regarding the complainant will be kept as confidentiality and the company will not punish, blame, reduce salary, demote or relegate of any employee who give information honestly and actually which is not incrimination of other person to the company's officer in order to achieve goals and be correspond to Collective Action Coalition of Thai private sector for anti-corruption in the company.



Code of Conduct

บริษัท เมตะ คอร์ปอเรชั่น จำกัด (มหาชน)

META
CORPORATION



Message from the Chief Executives Director

Meta Corporation Public Company Limited (“ **the Company** ”) has a resolution to cooperate the business under Good Cooperate Governance Policy with transparency, honesty, virtue and responsible for shareholders, customers, business partner, the Company’s employees and stakeholders.

The Company has provided Code of Conduct to be a guideline to cooperate the business which the Company and employees shall abide by as a good principle. The Board of Directors, Executives and employees ought to have a role model and the guideline in regard to honesty, virtue and importantly, having the same direction of objectives as the Company has registered as a listed company in Stock Exchange of Thailand.

The Company anticipates that the employees and related stakeholders shall acknowledge and abide by an ethics guideline strictly to maintain a standard on business cooperation virtue and perform an appropriate action without any condition.



(Mr. Suppasit Pokinjararas)
Chief Executive Officer



Code of Conduct

1. Ethics for Respect with Laws and Regulations, and Human Rights Principles

Global society is governed by rules of law. Although each country that META invests in or associates with has a different legal system, cultures and traditions, they share common Human Rights Principles. META and its personnel shall respect and operate in compliance with them as well as adhere to the righteousness, fairness and legitimacy.

Good Practices

- 1.1 META employees shall understand and abide by laws related to his / her roles and responsibilities. In case of doubt, they must consult the Management. When doubt arises, do not proceed without taking legal advices.
- 1.2 When META employees perform their duties overseas, they must understand the laws, traditions, customs and cultures of their destination countries before departure to ensure that merchandise, samples and all belongings; travel documents; trip objectives and designated tasks are legitimate and culturally acceptable.
- 1.3 META shall systematically collect laws, government rulings and regulations for META employees to study and provide appropriate legal training for META personnel if necessary. META directors shall provide orientation and legal training on applicable laws and regulations for executives and employees.
- 1.4 META shall strictly abide by Human Rights Principles and provide META employees with knowledge and understanding of Human Rights Principles in order that they can apply such principles in their work. META shall not support any business that violates Human Rights Principles.

2. Ethics for Anti-Money Laundering

META raises the awareness of the importance of national and international laws on Anti-Money Laundering and Combating the Financing of Terrorism (AML / CFT). Therefore, META has established the practices that conform to the Anti-Money Laundering Act (No.6) B.E. 2565 with an aim to prevent itself at all times from falling into any cycle of money laundering or the financing of terrorism. META places great importance on the stringent monitoring and reporting to responsible authorities any sign of misconduct or unlawful acts. And at the same time, accurate accounts and records of all transactions, financial facts and assets, are to be professionally and properly maintained as stipulated by applicable national and international laws.

Good Practices

- 2.1 META employees are required to strictly comply with applicable national and international laws, rules and regulations in respect of the Anti-Money Laundering and Combating the Financing of Terrorism in every region or country where they conduct business.
- 2.2 Before engaging in business, META employees are to be reminded to obtain fundamental facts regarding the customers or trading partners they are dealing with. Such facts include basic business information like people who are directors and the person with authorised signatories, rules and



regulations; their business objectives, as well as, business relationships with META. The information can be obtained simply by checking with readily available government documents or those issued by trustworthy independent organizations in order to prevent META from being used as an intermediary in money laundering or terrorism financing.

- 2.3 Fully co-operate with relevant agencies in complying with regulatory domestic and international measures to prevent and suppress money laundering and combat terrorism financing.
- 2.4 Refrain from any acts aimed at concealing or covering up any unlawful conditions in order to make them appear legal. The conditions include the acquisition of any location, distribution right, transfer right, or any other rights which involve illegal activities according to the Anti-Money Laundering and Combating the Financing of Terrorism (AML / CFT). Also, any behaviour that supports the aforementioned acts must be avoided.
- 2.5 Caution must be taken when completing a transaction with any person or juristic person suspected of violating the laws on money laundering and terrorism financing. The violations are, for example, offenses relating to drugs and sexuality (such as trafficking in women and children, and female prostitution); public fraud; embezzlement and business fraud in financial institutions; malfeasance; any act of extortion, blackmail or any similar illegal wrongdoing; customs evasion according to customs law; terrorism offences according to the Criminal Code gambling offences (only when charged for hosting or facilitating gambling activities); election fraud; and human trafficking.

3. Ethics for Political Support

META is a politically neutral organization and does not support any political party, group, or politician at the national, international or global level. META supports its personnel to uphold the democratic regime of government with the King as Head of State, as well as activities that align with the local governing system and encourages its personnel to exercise their political rights in compliance with law.

Good Practices

- 3.1 META shall be a politically neutral organization. It is prohibited to utilize its resources directly or indirectly to support the political activities of any political party, group or politician nor may anybody exploit its resources and / or premises for political purposes.
- 3.2 META encourages its employees to express, join, support and exercise their political rights out of office hours, using their personal resources only. META employees are prohibited from using META's authority, resources, capital or reputation for fundraising or political purposes.
- 3.3 META does not support lobbying on inappropriate, unreasonable or unethical principles such as utilising personal relationships or offering paybacks.

4. Ethics for Stake holding and Conflicts of Interest

META employees shall carry out their duties for the optimal benefits of the Nation more than individual benefits, without any regard for personal interest or influence from close relationships, by neither seeking for their own benefit nor having the conflict of interest, META employees shall always consider their duty to avoid conflicts of interest. If a conflict of interest occurs, META employees shall refrain from involvement in such operation and a replacement will be sought to avoid any accusation of conflict of interest or abuse of authority for personal benefit that may damage META. All META



employees shall strictly comply with precautionary measures and disclosure policy as directed by META.

Good Practices

- 4.1 META employees are prohibited from using personal influence or authority in executing transactions between META and themselves; any partnership or other legal entity; to which they may belong; or their relatives beyond the ordinary welfare and benefits that META employees deserve. Exceptions may be made if conflict of interest is disclosed and approval is specifically granted or approval is obtained in principle.
- 4.2 META employees and their relatives may enter normal business agreements not influenced by META employees and such business terms and conditions shall be conducted at arm's length with META or its subsidiaries.
- 4.3 Any orders given for self-benefit are prohibited.
- 4.4 When agenda items are raised during the meetings, any person with a conflict of interest shall temporarily leave the meeting and shall not be given any related meeting documents to allow other attendees to consider, analyse and discuss the item without the influence of such person.
- 4.5 The Board and executives shall consider connected transactions between META and its subsidiaries or affiliates independently with prudence and honesty and ethically taking into account the benefits to META.
- 4.6 META employees at all levels shall report every potential conflict of interest that may arise involving themselves and / or their relatives using the designated form provided in this handbook. They shall report to their direct supervisor and submit the report to the Office of President and Corporate Secretary. META personnel shall review and assess conflicts of interest as indicated in the annual self-assessment plan.
- 4.7 Directors, executives and the company's auditors must report any conflict of interest with META, its subsidiaries or affiliates, as well as their META share holdings or those of connected persons in accordance with the rules and regulations established by the Securities and Exchange law.
- 4.8 To be hired by META subsidiaries or affiliates is allowed with approval from supervisors, executives or directors, on a case-by-case basis. META employees shall not accept any temporary or permanent external engagements considered as competing with META's business operations or that might cause any conflicts of interest. Exceptions may be made with the specific approval of supervisors.
- 4.9 The hiring of META employees' relative shall be undertaken on a transparent and fair basis, as with others with the same qualifications. META employees shall not intervene in, influence or facilitate the hiring of their relatives.
- 4.10 The Company does not have a policy to offer money, incentives, gifts, benefits in any form for customers or partners of the Company or external agencies or any person to acquire business except for providing traditional reception, commercial discounts and promotional projects of the Company.



4.11 The META employees had prohibited to offer the benefit or incentives both in money other properties to the third parties, federal agents or other divisions in order to persuade that person to abuse in their duties, abstain to do their duties or illegal actions.

5. Ethics for Confidentiality

Safeguarding and Use of Inside Information, confidential information is not public information; it is information that would adversely affect or severely damage the company if disclosed to the public or competitors. Confidential information includes all information given in trust to META from trade partners and customers. META is responsible for maintaining the confidentiality of information and may only disclose it to authorized personnel. It is the duty of the person in charge of or possessing the information to strictly maintain confidentiality and safeguard the information.

Good Practices

- 5.1 META establishes appropriate levels of confidentiality and applicable procedures. META employees must understand each confidentiality level. META employees shall seal confidential information to keep it from being viewed by unauthorized META employees or others.
- 5.2 META employees shall not disclose confidential information even after their retirement, resignation or termination of their position at META.
- 5.3 META shall maintain customer and trade privacy. META employees shall not disclose private information to the public or other unauthorized META employees unless it is required by law, for court cases, or approved by the Board.
- 5.4 Inside information is operational and managerial confidential information that is not yet ready to be disclosed to the public. If such information was disclosed, it would impact META, its subsidiaries and affiliates, particularly the trading prices of META shares on the stock exchange. META employees must maintain the confidentiality of inside information and shall not disclose, exploit for self-gain or to affect META's benefit.
- 5.5 META employees shall receive warnings notices and campaigns regarding inside information, especially in relation to important situations such as the issue of company shares or debentures. META personnel shall strictly comply with META's good corporate governance in terms of Use of inside information.
- 5.6 When employing candidates who have previously worked with competitors or the government, META shall enquire and study any confidential agreements the candidates may have had with their previous employers. META shall not force the candidate to break their agreement with trade competitors or the government, which might give rise to consequent legal actions.
- 5.7 Information shall only be disclosed by authorized META employees. Unauthorized personnel shall not disclose the information. If any unauthorized person is asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.
- 5.8 META employees shall retain information, both on paper and in an electronic format, for at least ten years for future retrieval. For such documents that must be kept in compliance with the law, META employees shall consider the requirements on a case-by-case basis and safely destroy such documents when their retention period has expired.



5.9 META focuses on information technology and communication in order to setup the safety standard the information storage to prevent and minimize the case that data is hacked and unintentionally disclosed to others or by negligence. The Company sets the practice to utilize the information technology and communication to our employees.

5.10 META announces the Personal Data Protection Policy to be strictly comply with the Personal Data Protection Act B.E. 2562 to make a confident that information of management, employees, suppliers will be safe.

6. Ethics for Shareholders' Practices

The Company has a policy to corporate transparent business, adhere to virtue and retain within the confine of law includes the Company's corporate governance. The Company aims to develop the business to continuously and stably grow to build affluence and desirable return of investment to shareholders as well as take a stand on equally practice for shareholders.

Good Practices

6.1 Perform duty with honesty, decide any performance ingenuously and rightly to both major and minor shareholders for overall shareholders' benefit.

6.2 Manage the Company cautiously to prevent damage that might cause to shareholders.

6.3 Shall not exploit benefit for oneself and related person by using the Company's information which is not yet disclosed to public.

6.4 Shall not disclose the Company's confidential information to outsiders.

6.5 META has stipulated a written guideline of maintaining and prevent using an internal insider trading improperly by informed directors, executives, and information related person to adhere to the guideline. Information related person is restricted to trade the Company's securities in one month before financial statement quarter and financial statement yearly disclosure and in 48 hours after the significant information disclosed (Blackout Period).

7. Ethics for Practices with Customers and Consumers

META concerns the customers are pleasant for the our goods and services from META. META aims to foster customers and consumers' satisfaction by providing quality products and service at reasonable prices, as well as being accountable to both customers and consumers. In addition, META shall promptly, courteously and non-discriminatively provide services to customers and consumers.

Good Practices

7.1 META is committed to developing high-quality products, providing quick services and offering comprehensive range of products and services to continuously meet the needs of customers and consumers. META shall completely devote themselves to fully responding to customers' and consumers' requirements for good-quality products and services at a reasonable price, with fair terms and conditions without any restriction of consumers' fundamental rights.



- 7.2 META must neither deceive nor mislead regarding product or service quality. META shall conduct detailed surveys or research studies of its products and services advertising. META shall promote the consumer's understanding of its products and services without deception.
- 7.3 META shall strive to develop the safety of its products and services. META shall provide warning labels and product description, inspect safety on META premises and strictly and continuously encourage and train its personnel on consumer safety. META will take responsibility when any accident occurs to consumers who use our products or services correctly.
- 7.4 META shall strictly preserve the customers' confidential information.
- 7.5 META shall submit or perform work up to standard and quality as proposed to the customer (employer) META shall submit the work according to the scheduled time. If any obstacle caused and the Company could not submit the work, META shall inform the customer in advance to solve the problem together.
- 7.6 The Company has a policy to refrain from receiving gifts, souvenirs or other benefits in all cases from partners or other agencies involved or in coordination on behalf of the Company. Moreover, apart from receiving a gift in the manner of personal relationship, it shall not affect the decision or neglect their responsibilities.
- 7.7 In case of a necessity to receive gifts, each department shall define the responsible person for collecting and operating as following:
- No cash gift or cash equivalent
 - Must not receive illegal gifts
 - In the case of receiving consumable gifts which expiration date is given, the supervisor of the department shall have an authority to manage, i.e. may distribute in their department or allocate to other departments.
 - In the case of receiving diary or calendar that use as a public relations media for the Company, Employees can receive as a personal gift.
 - In the case of receiving gifts, souvenirs on behalf of organization to organization such as signing a business contract etc. The gift is considered as the property of the Company to be placed at the center i.e. the administrative department to control the gifts drawdown - payment for the next occasion.
 - In the case of withdrawing gifts from the center for other occasions, the applicant must receive approval from the supervisor.

8. Ethics for Practices with Business Competitors

Business competitors are outsiders with whom META competes liberally, adopting a capitalist approach. Competition shall be fair, without information distortion, deception or other malicious means of competition. In some circumstances, META may need to cooperate with its business competitors and such cooperation shall be transparent and not conceal illegal agreements.



Good Practices

- 8.1 META operates its business by free and fair competition. Untruthful accusations libel, unreasonable or doubtful information to discredit competitors shall not be tolerated.
- 8.2 META shall promote beneficial cooperation with its business competitors for consumers' benefit. Cooperation between META and its business competitors shall not take the form of monopoly, trade cartels, decreasing the quality standards of products and services, or price fixing. META employees shall associate carefully in all circumstances with business competitors and their personnel and shall not disclose confidential information either intentionally or negligently to trade competitors.
- 8.3 Any merger or acquisition between META and its business competitors shall be transparent and after such transaction, META shall not use its dominant market power in any way that would harm consumers' interests.

9. Ethics for Procurement and Practices with suppliers

META regards procurement an important process to support its business operation under good corporate governance and thorough review as a state-owned enterprise. Trade partners are underscored with equitable treatment under fair competition for long-term business partnership. META has defined "META Suppliers Sustainable Code of Conduct" along with supply chain management to ensure that our business partners conduct their operation with business ethics, human rights respect, occupational health care and safety and sustainable environmental management.

Good Practices

- 9.1 META procures materials and services shall consider needs, value, prices and quality. The procurement process shall be transparent. All vendors shall receive information equally and accurately. The vendor selection shall be made with fair treatment, fair competition and without bias. Selection shall be in accordance with academic standards, with care and suited to the circumstances, and strictly comply with law, regulation, relevant order that regulating public agencies.
- 9.2 META promotes fair treatment with and among its trade partners. When procuring products and services, META personnel should not rush to completion. META shall allow trade partners adequate time for preparation. Contracts between META and its suppliers shall be fair and drawn up in the presence of a legal advisor.
- 9.3 META employees shall remain neutral, refraining from any request for or acceptance of benefit relevant to the procurement. META employees shall refrain from close association with the trade partner that might, however slightly influence their decision-making. META employees must also comply with the good practices outlined in the Ethics for Stake holding and Conflicts of Interest.
- 9.4 META divisions or personnel in charge of procurement shall keep all documents about approval, price quotation, negotiation, contracts, or the implementation of contracts as supporting evidence for a specific period.
- 9.5 META shall strictly adhere to contractual agreements. If either META or the suppliers should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible, META employees shall discontinue their work and communication with the suppliers



and immediately report to their supervisor to seek corrective action, if possible and without detriment to either META or its suppliers.

9.6 META employees in charge of procurement must monitor trade partners to strictly comply with META Suppliers Sustainable Code of Conduct.

9.7 META focuses on the honest and fair treat to supplier by consider to the conflict of interest and the An-ti Corruption policy and practice of the company.

9.8 META has the right to cancel the purchase orders and the hires any person, in case sellers or other parties making corruption or taking bribe.

9.9 META inspects the system and procedure of operating process including assessing the risk and manages the operation to protect the corruption.

10. Ethics for Community, Social and Environmental Responsibilities

META is a part of the community in which it operates and has the responsibility to develop sustainably and give back to the community and society entirely. META considers as one of its duties and key policies to become involved in the development of society and the community by concentrating on social; community and environmental development; religious support; conserving and increasing natural resources; educational support for youths; and support encouragement and strengthening of impoverished communities.

Good Practices

10.1 META will publish information about the business, its social responsibilities and its environmental responsibilities without concealing disclose information. META shall collaboratively and rapidly disclose information to investors, shareholders and public.

10.2 META seriously and continuously strives to fulfil its social responsibilities regarding quality, safety, health and environmental protection, using natural resources efficiently with due regard to the security and environmental awareness of its stakeholders. META also supports environmental conservations and the sustainable development of the quality of life in the community.

10.3 META shall consider alternative use of natural resources to alleviate adverse effects on the community, environment and quality of life. META supports the reduction in consumption of energy and resources.

10.4 META shall foster awareness of individual social and environmental responsibilities in all personnel at all levels. META shall also associate with trade partners who share its concern for social and environmental responsibility. META shall lead the efficient conservation of energy for the benefit of future generations.

10.5 META shall use a portion of its profit to support appropriate social and environmental activities that substantially benefit community, society and environment. In the case of donation, META shall review recipient information and ensure that any donation it makes is for charity purposes, effectively and efficiently used and adequately documented.



11. Ethics for Treatment to Employees

Employees are the most important part of the business. META shall recognize all employees without discrimination, regardless of unit or department. META promotes unity, harmony and trust in its employees and encourages them to treat each other with politeness and respect. META is committed to protecting its personnel from both internal and external security threats. META shall provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees and provide innovation and technology to support their best efforts for META's best benefit. All employees shall perform their duties with care; alacrity; diligence; conscientiousness; rationality; smartness; enthusiasm and composure, applying their best professional knowledge.

Good Practices

- 11.1 META treats its personnel equally without discrimination, regardless of origin; ethnicity; gender; age; race; religion; disability; financial status; family; or educational background, or other status that is not directly related to their working performance.
- 11.2 META shall provide all employees the opportunity to perform to their best ability with reasonable compensation. META shall motivate employees by determination of salaries, bonuses and operating expenses under the company's regulations. In addition, META shall provide its employees with opportunities for university education as well as short-term and long-term training.
- 11.3 META employees shall perform their duties to the best of their ability and with integrity, fairness, morality and ethics and responsibility. META employees shall not assign any other person to complete their work, either directly or indirectly, except when necessary in specific circumstances or under time constraints when there is no concern over specific capability requirements.
- 11.4 META employees shall perform their duties within the chain of command, receiving orders from and being directly responsible to their supervisor. The chain of command should only be crossed if absolutely necessary. META employees shall refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or META and personnel shall be thoughtfully and reasonably open to the opinions of their subordinates and colleagues without prejudice.
- 11.5 META employees shall supervise and monitor the operations of their subordinates so as to prevent the possible failure to doing or refraining their duty. There by, META employees shall consider the merits of subordinates and impose any appropriate penalties for violations with no discrimination, in good faith and in compliance with rules and regulations.
- 11.6 META employees shall use all company resources, labourers, premises and other facilities to carry out their assignments. Their use for other purposes or beyond the benefit to which he or she is entitled is prohibited.
- 11.7 META employees shall be polite and well-dressed and behave in accordance with their roles and the local customs without disgracing META's image.
- 11.8 META employees may use their name and position for charity fund-raising that META sponsors. However, the use of their position and the company name for personal fund-raising is prohibited under any circumstances.



11.9 META employees shall cooperate fully with META activities to promote unity, harmony and cooperation, including those involving corporate social responsibilities.

11.10 META employees shall avoid the risks of sexual harassment by dressing properly, avoid staying in unseen place or working privately with the supervisor / the unacquainted / opposite gender, or being accompanied by a trusted person when summoned or assigned to do the job out of office hours, etc.

11.11 META employees shall not cause trouble, annoyance, assault, or demean other META personnel or outsiders. Prohibited behaviours include: sexual assault, insults, verbal or visual obscenity and sexual harassment. In case the practices are detected, they shall be reported to the relevant department.

11.12 META supports employees' rights in accordance with the State Enterprise Labour Union Law. META shall not interfere with labour union activities except those are against the law, business ethics or severe damage to META.

11.13 META concerns the fair treats, creates a career path and provides proper incentive to employees, including concerns to prepare the good environment and safety in the workplaces.

12. Ethics for Creditors

META has a policy for equitably practice for creditors as well as giving an accurate information in time, honestly and strictly abide by a commitment.

Good Practices

12.1 META shall strictly, transparently and equally observe contracts / agreements with creditors both in terms of payment and other conditions.

12.2 META shall consistently report the company's financial status with integrity, accuracy and timeliness to creditors.

12.3 If terms and conditions in the contracts / agreements cannot be observed, META shall inform creditors in advance to jointly find solutions and remedies.

13. Practice and Responsibility for Government

Good Practices

13.1 META shall comply with the government policy, laws and related regulations.

13.2 META shall support the democratic regime of government with the King as Head of State.

13.3 META shall perform duty with responsibility and support any activity benefits social, community and local.

13.4 META has clearly the hiring federal agent policy to comply with the good corporate governance and to follow the objective of the Company.

14. Internal Control and Internal Audit

An efficient, accurate and reliable internal control and internal audit are essential for listed company. META has to stipulate a corporate governance policy to be systematic, good internal control, an appropriate risk management and regular evaluation review. META concentrates upon being an excellent



internal audit company, inspected by Audit committee, an efficient Internal Audit department and executives and employees who give precedence to internal control and internal audit.

The Company provides process to ensure that the internal control of accounting and data retention processes received an internal audit to confirm the effectiveness of the process in accordance with Anti-Corruption measures and to ensure that financial records have sufficient evidence for verification.

The company will arrange an inspection and review the anti-corruption policy and practice, Guidelines annually, to comply with business conditions, regulations and legal provisions.

15.Anti-Corruption

The Company has the policy and practice to Directors, Management, Staffs, and their stakeholders to be prohibited the direct and indirect corruption activities not only in the role of sponsor, receiver, and provider. This practice is included by government and private sectors which are prohibited to be execute the corruption activities. The Company's stakeholders have to strictly comply with the Company's Anti-Corruption Policy and Practices.

In addition, to protect the rights of the complainant and the information provider who acts in goodwill, the Company shall conceal name, address or any information that can identify the complainant or informant and confide the complainant's information and the information provider by limited only the responsible person could access the information. In case of a complaint for the Board of Directors, the Audit Committee shall protect the whistle-blower or the complainant and the information provider through investigating process and assure that no harm or unjustified action occur.

Witnessing or providing information by requesting the complainant to submit a complaint directly to the Chairman of the Audit Committee. Chairman of the Audit Committee is responsible to issue order as deemed appropriate to protect whistle blowers or witnesses and the person who provided the information for investigation, they shall not suffer or face any harm or unrighteousness. The Chairman of the Audit Committee can assign their responsibility to one of the Executives to issue order as it deemed appropriate to protect the whistle blower or the complainant, witness and information provider. The assigned Executives must not involve in the matter that has been informed or complaint both direct and indirect. However, the officer who received the information from the duty related to the complaint is responsible for keeping the information, complaints, evidence of the complainant and the information provider confidential. Do not disclose information to other persons who do not have related duties, unless in case of disclosure in accordance with the duties prescribed by law.



Anti-Corruption Policy and Practice

บริษัท เมตะ คอร์ปอเรชั่น จำกัด (มหาชน)

META
CORPORATION



Message from Chairman of The Board of Directors

Business operation of Meta Corporation Public Company Limited ("the Company") has been focused on operation and performance. Moreover, the Company keeps on conduct business with honesty, transparency and accountability without corruption. Therefore, the Company shall develop sustainably and gain reliance in business operations and social responsibility to all stakeholders according to the Good Corporate Governance's principles.

The Company signed a declaration to participate in "Thailand's Private Sector Collective Action Coalition" and is committed to create corporate culture against corruption. Therefore, the Company defined a corruption policy against corruption to be a guideline for Directors, Executives, employees as well as third parties that are related to the Company and its subsidiaries which is to be understood and strictly followed. Accordingly, the Company has a process to educate employees in practice to prevent and avoid involvement in corruption both directly and indirectly. Firstly, from orientation, internal training and policy communication through various media in the organization so that employees at all levels had been trained the policy, punishment and impact of corruption that shall cause damage to the organization.

In addition, the Company has published the policy through the Company's channels for the Directors, Executives and employees as well as persons related to the Company and its subsidiaries to acknowledge the policy thoroughly. Besides Conducting oneself without engaging in fraud and corruption, may everyone inspect and report corruption cases immediately via the Company's channels if any corrupted behaviour is found. The Company is open to receive any information from everyone equally and shall maintain confidentiality and fairness for all parties as well as provide investigation period and appropriate penalties.

Please acknowledge the Anti-Corruption guideline, cooperate unitedly and be a part of the encouragement for the Company to be a transparent organization against corruption.

Pol. Maj. Gen.



Mongkol Runriengjai

Chairman of the Board of Director



Definition

The Company	meaning	Mata Corporation Public Company Limited and its subsidiaries in control authority
The Company's personnel	meaning	Directors, Executives, the Company's employee and subsidiaries
Business partner Company	meaning	Company, partnership, dealer, seller or related person to the Company's business.
Corruption	meaning	The use of power or position to seek unlawful benefits. The misuse of corporate assets, misappropriation, fraud, conflict of interest, financial statement manipulation or forged documents including all forms of bribery by offering promise to give, request, claim or receive money, asset or other benefits that are inappropriate benefits both from government officials, government agency or employees of the private sector conducting business with domestic and international companies, whether directly or indirectly, in order to obtain benefits for themselves, organization or related person.
Political Contributions	meaning	Financial support or in-kind and / or encourage employees to participate in political activities on behalf of the Company to support political parties, politicians and persons involved in politics or pressure groups, whether directly or indirectly, leads to disunity and disharmony within the Company and nation or to obtain preferential unlawful rights or commercial business advantages but does not include the employee joining the activity according to their personal freedom.
Donation	meaning	Money or items for the foundation, public organizations, temples, hospitals, educational institutions, or social beneficial organizations with the objective for public interest without expecting compensation or benefits from organizations that supported.
Sponsorship	meaning	Money paid or received from customers, partners and business partners reasonably for business purposes, the brand or the reputation of the Company is beneficial for building credibility, strengthen business relationships and suitable for opportunity.
Corruption Risk Management	meaning	Determining guidelines and processes for identifying, analysing, evaluating, managing and following up on various processes of Company that is at risk of fraud or wrongful omission of duty and applying analytical results to review measures and guidelines to prevent corruption and misconduct as well as provide transparency in management and operation to support the Company reduce losses and increase positive opportunity.
Facilitation Payment	meaning	Small bribe given to government official informally and giving for only to ensure that the government official will proceed



		under the process or accelerate to faster proceed by the process is not necessary to use discretion of government official and it is the act of duty of the official as well as it is the rights of juristic person that should have under the laws such as request for license, request for certificate and receiving public services, etc.
Conflict of Interest	meaning	Act of duty resulted in outcomes or benefits corresponded to the company's objectives but subserve benefits to oneself or concerned person, resulting in the company is affected from the said action.
Government Official	meaning	Person with authority to perform duty to state or government agency such as government officer, employee, worker, public organization employee, state enterprise employee, political office holder, including the retired employee, family or relatives of government official affected facilitation.
Employment of Government Official	meaning	Government who works in private sector which may have conflict of interest, resulting in risks of corruption on conflict of interest and organization governs unfairly.



Anti-Corruption Policy

Principle

The Company prohibits corruption in all forms by Directors, Executives, employees as well as persons related to the Company and subsidiaries whether by offering a promise, requesting, giving or direct and indirect receiving a bribe or conducting behaviour implied to corruption. The corruption prohibited covers all businesses and transactions in all countries and all related agency by Directors, Executives, employees as well as persons related to the Company and subsidiaries must comply the policy thoroughly.

Policy Scope

This policy applies to Company personnel as well as persons related to the Company to be a guideline to acknowledge the proper practice or to acknowledge the person who shall be the counsellor in case of doubt. Personnel of the Company is obliged to maintain the highest standards in business operations. Failure to comply with the policy may be considered as a serious disciplinary offence, is against the contract and is a criminal offence of that person and may cause serious damage to the reputation and status of the Company. The Company set the guidelines, action measure and roles and responsibilities as well as regularly verify and review the Anti-Corruption policy in order to be consistent with business changes, regulations and legality.

Anti-Corruption Policy

Personnel of the Company as well as people related to the Company have to comply with the Anti-Corruption policy and must not proceed or participate in all forms of corruption whether directly or indirectly, for the benefit of oneself, family, or for other persons to government agencies or private sections that the Company has operated or contacted with and must strictly comply with the policy.

1. The Company personnel is prohibited from requesting or accepting benefits, money or other assets that shall lead to an unlawful conduct of duty or refrain from performing their duties or lead damage to the Company.
2. The Company personnel is prohibited from offering benefits, money or other assets to third parties, government officials or other agencies to motivate those individuals to perform unlawful duties or ignore the duty or break the law.
3. Personnel of the Company shall abide by not only Anti-Corruption policy but also the Company's regulations, business ethics, rules, working method and other important relevant laws.
4. Do not ignore or neglect once witnessing corrupted actions that are related to the Company, one must report to the supervisor or the responsible person and cooperate in the investigation.
5. In case of fraud or corruption occurs, the Company shall consider as a serious action and shall strictly process action under the Company's rules or laws.



Responsibilities and Duties Structure

1. Board of Directors has a duty and responsibility to stipulate policies and supervise to have an effective system which support anti-corruption and is a good model to ensure that the Executives Committee recognizes and gives importance to Anti-Corruption and instill in the organization culture.
2. Audit Committee has a duty and responsibility to oversee the implementation of Anti-Corruption measures and to review Financial and Accounting statement, Internal Control system, Internal Audit system and Risk Management system that linked to the risks that may occur from corruption. Ensuring that the operations of the Company are concise, appropriate, modern and efficient in accordance with general certified standards and includes receiving complaints on corruption actions both internal and external that is involved in investigation as informed and presenting the complaint to the Board of Directors to consider penalty or solve the problems in accordance with the Anti-Corruption policy.
3. Risk Management Committee has a duty to comply and develop the practice of risk management of the organization and the risks come from the corruption.
4. Executives Committee Chief Executives Officer and management have a duty and responsibility to stipulate a system and provide support in implementing Anti-Corruption measures, be a good model, assign employees to comply with the measures and communicate to all employees and related parties including review the appropriateness of the system and measures to be in line with business changes, regulations and legal requirements.
5. Internal Audit Department has a duty and responsibility to inspect and review the operations to be precisely perform according to the policy, practice guidelines, operation authority, regulations, laws and regulatory requirements. Ensuring that the control system is appropriate and sufficient for the risk of corruption that may occur and report to the Audit Committee.

Anti-Corruption Policy Revision

The Company shall annually revise the Anti-Corruption Policy and reference.



Giving and Receiving Gifts, Reception and Other Expenses

Policy

1. Do not give - receive gifts in any form with those who conduct business with the Company or those who involved in coordination with both government and private agencies in a manner that indicates bribe or accept bribe, unless it is giving or accepting gifts and traditional reception. In order to maintain good relations between companies and related agencies without expecting to receive services, compensation and privileges which is against the business ethics.
2. Do not give - Receive gifts or any other benefits to motivate decisions or negligence in performing duties and compliance with Code of Conduct, the Company ethics, procedures and laws
3. The Company does not have a policy to offer money, incentives, present, benefits in any form for customers or partners of the Company or external agencies or any person to acquire business except for providing traditional reception, commercial discounts and promotional projects of the Company.
4. Giving or receiving gifts and reception must be in accordance with the conventional tradition, infrequent and appropriate for the occasion. The price or value shall not exceed Baht 3,000 and not contrary to Company ethics, Code of Conduct, rules, procedures and other relevant laws.
5. The Company has a procedure to communicate the policy on 'Gifts Expense, Welcome Service Expense and Other Expenses' to all employees and partners

Practice Guidelines

1. Gift Giving or Other Benefits

- 1.1 Giving gifts to partners or other agencies involved with the objective to maintain good relationships and to be in line with tradition, infrequent and without expecting to receive services, compensation, privileges which against business ethics.
- 1.2 Giving gifts to partners or other agencies shall be in the same standard in order to prevent discrimination and possibly provide a gift which promote the image of the Company such as pens, calendars, diaries, etc. The price should not exceed Baht 2,000.
- 1.3 If the gift's price is higher than Baht 2,000 must provide a memorandum request for approval by specifying details of gifts, names of recipients including gift's price and propose to the authorized person according to the financial limit and approval authority of the Company.
- 1.4 The approver should verify for approval by considering the objectives, opportunities and appropriate value before approval.
- 1.5. The applicant must indicate gift giving evidence to Accounting and Finance department by attach the relevant evidences e.g. receipts, etc. for verification.

2. Business Reception

Business reception such as food reception, organizing various recreational activities related to business practices or as a trade custom includes providing business knowledge and understanding for a



reasonable expenditure does not affect the decision in the operation or neglect the duties and responsibilities or cause conflicts of interest.

2.1 The applicant has to provide a memorandum for approval with specifying details, objectives and agencies which shall obtain the reception along with attached documents for consideration.

2.2 The approver should verify for approval by considering the objectives and appropriate opportunities before approval according to the Company's Table of Authority.

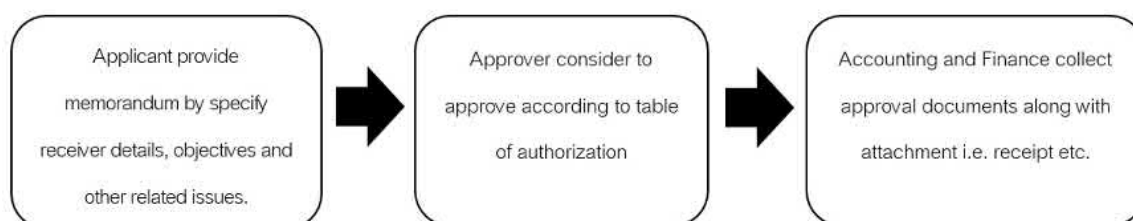
2.3 The applicant has to indicate evidence of giving gifts to Accounting and Finance department by attach evidence e.g. receipts etc. for verification.

Table 1 Authorization for Gifts and Reception (Per time according to budget)

Transaction Types	Departmental Manager	Departmental Directors	Chief Finance Officer /Chief Operation Officer	Chief Executives Officer	Executives Committee	Board of Directors
1.Approval for purchase of goods or services for the purpose of producing / selling or providing services to customers	not exceed 10,000	not exceed 300,000	not exceed 5,000,000	not exceed 10,000,000	not exceed 50,000,000	exceed 50,000,000
2. Reception approval/ time	not exceed 2,000	not exceed 10,000	not exceed 20,000	not exceed 50,000	not exceed 200,000	exceed 200,000

Resource: Table of Authority Amendment No.9 on November 12, 2021

Diagram 1 Steps for Gift Approval, Reception, Sponsoring and Charity Donation



3. Receiving Gifts or Other Benefits

3.1 The Company has a policy to refrain from receiving gifts, souvenirs or other benefits in all cases from partners or other agencies involved or in coordination on behalf of the Company. Moreover, apart from receiving a gift in the manner of personal relationship, it shall not affect the decision or neglect their responsibilities.

3.2 In case of a necessity to receive gifts, each department shall define the responsible person for collecting and operating as follows:

- No cash gift or cash equivalent
- Must not receive illegal gifts
- In the case of receiving consumable gifts which expiration date is given, the supervisor of the department shall have an authority to manage, i.e. may distribute in their department or allocate to other departments.
- In the case of receiving diary or calendar that use as a public relations media for the Company, Employees can receive as a personal gift.
- In the case of receiving gifts, souvenirs on behalf of organization to organization such as signing a business contract etc. The gift is considered as the property of the Company for example, the administrative department to control the gifts drawdown for the next occasion.
- In the case of withdrawing gifts from the central unit for other occasions, the applicant must receive approval from the supervisor.



Political Contributions

Policy

1. The Company has a policy to conduct business in a neutral manner, non-partisan political, not support politician or any political party. The Company shall perform as neutral, legal practice and democracy. The Company has no policy to support any activities of political parties or politicians.
2. No financial support or items for political parties and politicians in exchange for special privileges or directly and indirectly illegal benefits.
3. The Board of Directors, Executives and employees of all levels shall participate in political activities according to its personal freedom and has no right to claim as a Company employee or use the Company's assets for the benefit of participating in political activities.

Practice Guideline

1. Shall not express in any way which can be recognized from the third parties that the Company is related, concerned with or supporting political action.
2. Do not dress in uniform or use any symbols which can be recognized the third parties that they are employees of the Company to participate in political activities.
3. Do not falsely claim the position at work or being an employee of the Company for credibility in coalition of political expression.
4. Avoid expression or express political opinions in the workplace or at work time which may cause conflict at work.



Charity Donation

Policy

1. Charity donation on behalf of the Company, the recipient must be a foundation, public organizations, temples, hospitals, educational institutions, or social beneficial organizations which can be verified that there are activities take place according to the project, is an operation to achieve the objectives of the project and truly benefit society.
2. The mentioned charity donation must not involve in the reciprocal benefit for individuals, agencies or particular group except in accordance with general business systems.
3. The Company has a clarified approval process by requesting approval to support projects or various organizations, shall have to submit documents for approval by specifying objectives, donation organization and donation process which have to be approved by the Executives according to the Company's tables of authority and the follow-up procedure to ensure that charity donation is not performed for corruption.

Practice Guideline

Corporate Social Responsibility (CSR) or donation for charity on behalf of the Company to various agencies of the public and private sectors, with the purpose of providing social benefits without expecting for commercial benefits or anything in return. Support or donation should be performed as follows:

1. Provide documents for approval by specifying activities details, objectives, related organizations and practice methods which have to be approved by the Executives according to the Company's tables of authority.
2. The applicant compiles documents and evidences from supporting the mentioned activities, such as Letter of Appreciation, receipts, etc. and forward to the Accounting and Finance department for storing as evidence for verification.
3. In case of providing support in activities, organizations or government agencies, political activities on behalf of the Company is prohibited. The Company has no policy to support political party activities or any politicians.

Table 2 Authority to approve charity donation (Per time according to budget)

Transaction Types	Departmental Manager	Departmental Directors	Chief Finance Officer /Chief Operation Officer	Chief Executives Officer	Executives Committee	Board of Directors
1. Approval for Public Benefit	-	not exceed 50,000	not exceed 100,000	not exceed 200,000	not exceed 500,000	exceed 500,000

Resource: Table of Authority Amendment No.9 on November 12, 2021



Financial Sponsorship

Policy

1. Providing financial sponsorship on behalf of the Company to support the project with the objective of business, brand, good image or the Company's reputation can be verified that there are activities take place by the grantee according to the project, is an operation to achieve the objectives of the project and truly benefit society.
2. The grant of the above fund must not relate to the compensation of any particular person, agency or particular group.
3. The Company has a clarified approval process by requesting approval to support projects or various organizations, shall have to submit documents for approval by specifying objectives, donation organization and donation process which have to be approved by the Executives according to the Company's tables of authority.
4. Financial sponsorship must have a receipt or other evidence that is clarified and consistent with the Company's regulations.

Practice Guideline

Financial sponsorship for project to advertise, publicise, promote business image and sales are for business purposes, branding or Company's reputation without expecting benefits or any hidden corruption or convince grantee to behave illegally. The financial sponsorship should perform as follows.

1. Provide documents for approval by specifying the details of the project, objectives, methods, applicants should study to ensure that the project will truly occur and can be verified.
2. Approval must be approved from Executives according to Tables of Authorization.
3. The applicant collects documents and evidences from the sponsorship e.g. Letter of Appreciation, receipts, etc. and forward to the Accounting and Finance department for storing as evidence for verification.

Table 3 Authority to approve Financial Sponsorship for Advertisement, Business Image and Sales. (Per time according to Budget)

Transaction Types	Depart mental Manager	Departmental Directors	Chief Finance Officer /Chief Operation Officer	Chief Executives Officer	Executives Committee	Board of Directors
1. Approval of purchasing products or services for use in sales promotion, advertisement or customer rewards	-	-	-	not exceed 10,000,000	not exceed 25,000,000	exceed 25,000,000

Resource: Table of Authority Amendment No.9 on November 12, 2021



Practice Guidelines to Business Related Person

1. The Company shall inform and support subsidiaries and associated Company to implement Anti-Corruption policy.
2. The Company shall arrange products purchasing and services with fairness and transparency including vendors and service providers evaluating and selecting to acknowledge Anti-Corruption policy and measures.
3. The Company may reserve the right to cancel purchasing and employment if the seller and the service provider are found corrupted or bribed.

The Company provides a system for monitoring systems and operating procedures, including risk assessments and management to prevent corruption.

Practice Guidelines for Human Resource Management

1. The Company provides human resource management process from recruitment, selection, promotion, training, performance evaluation and compensation by requiring supervisors at all levels to communicate with employees about the Anti-Corruption policy and measures as for business activities that are in Company's responsibility and to oversee the implementation to perform effectively.
2. The Company provides an orientation process for new employees in order to enlighten employees for Anti-Corruption measures, the Company's expectations and acknowledge penalties if employees do not follow the measures.
3. The Company provides a continuous training process for all employees in order to establish complete understanding regarding Anti-Corruption measures, the Company's expectation and acknowledge penalties if employees do not follow the measures.
4. The Company provides a human resource management process that is unbiased and protects employees who refuse or report corruption related to the Company which shall not demot, punish or lead negative effects to the employees even that action caused the loss of business opportunities. The Company has provided channels for reporting information or clues and protection of employees including provides suggestion when employees require in compliance with Anti-Corruption measures.

Internal Policy Communication and Third Party

1. The Company is aware of the importance of disseminating the Anti-Corruption policy knowledge and understanding with third party who have to perform duties related to the Company or may affect the Company and public.
2. The Company communicates information related to the Anti-Corruption policy and measures via the communication channels of the Company such as the Company's website, email, etc. and inform the third party that the Company's policy is to comply with the laws of Thailand in Anti-Corruption.
3. The Company shall arrange for an orientation and training on Anti-Corruption policy for all employees to acknowledge and put into practice.



In case the Company personnel have inquiries about the policy and in practices.

If the personnel of the Company have inquiries or require any advice in order to avoid acts that linked to corruption, the Company has assigned the Human Resources and Administration Department to response to inquiries regarding corruption or Anti-Corruption policies.

However, when the personnel of the Company are in an uncertain situation to decide whether the action is against the Anti-Corruption policy or not, shall inquire oneself as following:

- Does that act against the law? If against the law, **"Stop that act"**
- Does that act against the Company's policy? If against the policy, **"Stop that act"**
- Does the action against the Company's values or culture? If against values or culture, **"Stop that act"**
- Does it affect the image of the Company? If affect the image of the Company, **"Stop that act"**
- Does that affect the stakeholders of the Company? If it has a negative effect, **"Stop that act"**
- Does that action cause unlawful practices in the future? If an unlawful practice occurs, **"Stop that act"**



Government Official Employment Policy

Policy

The company has government official employment policy to be corresponded to the principles of Good Corporate Governance and Anti-Corruption Policy in order to operation meets the objectives with orderliness and transparency.

Guidelines

To ensure that government official employment has obvious measure for operation, therefore, there are measures for controlling as guidelines as follows:

1. Recruitment, employment approval and compensation determination for employing government official to take position of department manager level or down which shall be considered to reason and necessity by Chief Executive Officer (CEO) before the government official employment.
2. Recruitment, employment approval and compensation determination for employing government official to take position of committee and Assistant Chief Executive Officer level or more shall be considered to reason and necessity carefully by Nomination and Remuneration Committee and offer for approval to board of directors.
3. The company will not employ government official if the employment facilitates benefits to the company or reciprocal benefits.
4. Information of government official employment shall be disclosed in annual report of the company in order to have transparency.
5. Human resource Officer shall acknowledge procedures of government official employment. If there is government official employment to work, it shall be approved before operation and information disclosure under approval procedures and above report.

Verification and Report

Internal audit and regulatory department shall be responsible for verifying to be correspond to this policy strictly and report the result of verification to board of directors.

Policy Review and Revision

This government official employment policy shall be reviewed regularly or at least once time a year or if there is a change of essence, it is able to revise immediately by anti-corruption committee shall offer for approval to the board of directors meeting.



Inspection Process, Internal Control and Data Recording

1. To apply the Anti-Corruption policy to be effective, determine all lines of work in the Company to provide corruption risk from work that must be coordinated with external agencies according to the risk registration form, including control and management measures to prevent corruption.
2. Internal auditors verify the risks registration and measures to prevent corruption in all departments and provide an internal audit plan to verify the work processes of all departments to be in line with the control measure. If the issue is found inconsistent with the Anti-Corruption policy, must notify the agency of the operator in order to improve control measures.
3. The Company provides procedures for maintain documents and records for verifying the correctness and appropriateness of financial transactions as well as procedures to ensure that there are none of unrecorded, unexplainable or false transaction.
4. The Company provides process to ensure that the internal control of accounting and data retention processes received an internal audit to confirm the effectiveness of the process in accordance with Anti-Corruption measures and to ensure that financial records have sufficient evidence for verification.
5. The Company has employed a third party internal auditor to perform the duty in auditing compliance with the internal control system and provide suggestions and solutions to improve or develop internal controls to effectively prevent and detect potential risks and include the inspection of compliance with Anti-Corruption measures.
6. Internal auditors can report urgent issues to the Chief Executives Officer, Executives Committee and the Audit Committee to report to the Board of Directors.
7. The company will arrange an inspection and review the anti-corruption policy and practice guidelines annually, to comply with business conditions, regulations and legal provisions.
8. The company has a process to ensure that Support and Operation Department has resources and personnel with sufficient skills to implement the measures.



Environment for Control

The company provides to have general environmental control focusing on overcome the weakness in work procedures at the upper, medium and lower level aimed to facilitate for operation as well as observation of actual operation, corruption prevention and overcome the weakness in working system with policy of organization.

Key Factors As Supported By Company

1. Encourage honesty and ethical value
2. Educate and improve work efficiency
3. Authorize executive board and audit committee for corporate governance
4. Encourage administrative philosophy and format of operation
5. Improve organization structure to facilitate to the governance
6. Govern authorization and responsibility
7. Build policy and principles of conduct regarding human resources

Complaint and Whistle Blowing Measures

The Company provides channels for complaints and whistle blowing from receiving complaints, inspection and summarization including protection of informants and related persons to receive complaints or comments or suggestions from stakeholders who are affected or are at risk of being affected by the business operations of the company or from the performance of duties of Directors, Executives and employees of the Company regarding illegal acts including behaviour that may lead into fraud.

Scope of Whistle Blowing and Complaints

1. Action is directly or indirectly related to corruption in the organization such as seeing persons in the organization offering bribe / receiving bribes to/from government agency staff or private agency.
2. Incorrect actions against the Company's regulations or affect the internal control system of the Company caused suspicion that the mentioned action may be a channel for corruption.
3. Action for the company to lose benefits effect the reputation of the Company.
4. Action that is illegal and unethical to the Company's ethics.

Investigation Procedures and Penalties

1. Investigation Committee collects whistle blowing issues, evidence and summarizing reports to the Audit Committee for consideration.
2. The Audit Committee shall start investigate process once received clues and various evidences.



3. During the investigation, Audit Committee or assigned agent shall inform the progress to the whistle blowers or the complainant by specifying the time for investigation until the consideration is completed within 30 days and could extend the investigation period and considerations could be completed no later than 30 days.

4. If investigated and found that the information or appearing evidence is reasonable to believe that the alleged person has truly committed corruption, the Company shall give that person the right to acknowledge the allegations and the right to prove themselves by finding additional information or evidence to show that they are not involved in fraud and corruption actions as alleged.

5. If the accused truly committed fraud and corruption and the mentioned corruption is considered against the Company's Anti-Corruption policy. The accused must be subject to disciplinary action according to the regulations set by the company and if fraud and corruption are illegal, offenders may be subject to legal penalties. However, disciplinary action according to the company's regulations, the decision of the Chairman of the Audit Committee is deemed final.

6. Dishonest complaints, notification of complaints, clues, statements or providing information, if proven to be done incorruptible, in case of an employee of the Company, the person will be disciplined. The Board of Directors shall consider and determine the penalty as it deems appropriate.

Channels for Receiving Clues or Complaints of Corruption

The Board of Directors has assigned the Audit Committee to consider clues, complaints, actions that may lead to suspicions of corruption and corruption that occurs directly and indirectly to the company via the channel to receive the matter defined in the policy. The complainant must specify details of the matter that will report clues or complaints with sufficient evidence or information to verify and inform the name, address and telephone number that can be contacted. Clearly specify that it is a confidential document via the following channels

1. Postal Service : Audit Committee or Company Secretary
2. E-mail : contact@metacorp.co.th



How to inform clues via the website

1. Go to "Contact Us" section



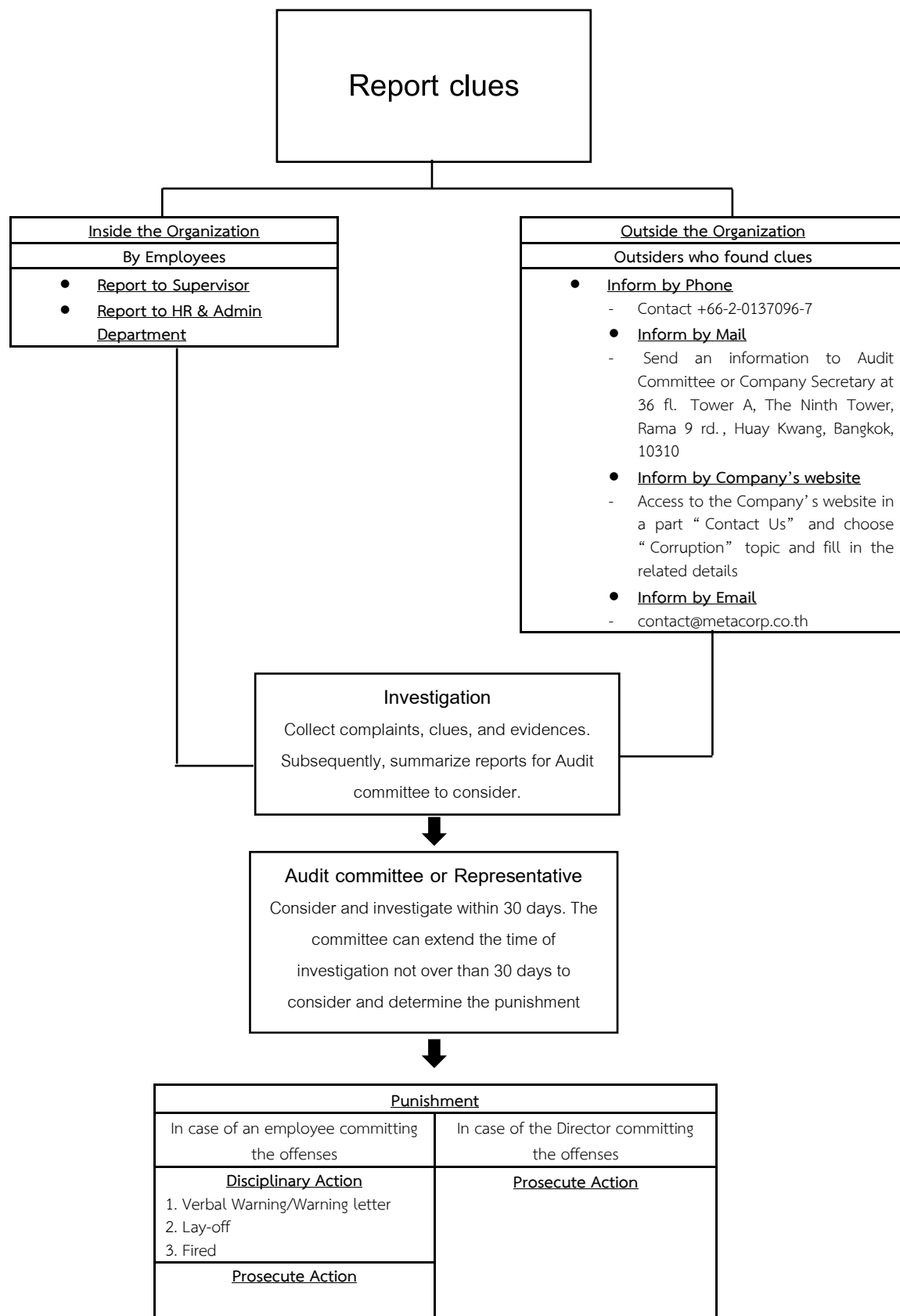
2. Fill in details

A screenshot of the "CONTACT US" form on the Meta Corporation website. The form is set against a background image of a modern building. On the left, there is contact information for Meta Corporation Public Company Limited, including their address (36th Floor, 33/4 The Ninth Towers, Tower A, Rama 9 Road, Hual Khwang, Hual Khwang Bangkok 10310 Thailand) and phone number (0-2013-7096-7). The form fields include: First name *, Title, Company/Position, E-mail *, Reason for Contact *, Subject *, and Your Message *. There is also a small text box at the top left that says "Should you have any queries or require any further information about us, please feel free to contact us:".

3. Choose reason for contact "Corruption"

A screenshot of the "CONTACT US" form on the Meta Corporation website, showing the "Reason for Contact *" dropdown menu open. The menu options are: Feedback, Comments, General, Job Vacancies, Corruption (highlighted in blue), and Other. The form fields and contact information on the left are the same as in the previous screenshot.

Diagram 2: Demonstrate of the Clues, Notification Process, Receiving complaints and Investigation and Punishment



Protection Measures for Complainant or Whistle Blower and Related Persons

In order to protect the rights of the complainant and the information provider who acts in goodwill, the Company shall conceal name, address or any information that can identify the complainant or informant and confide the complainant's information and the information provider by limited only the responsible person could access the information. In case of a complaint for the Board of Directors, the Audit Committee shall protect the whistle-blower or the complainant and the information provider through investigating process and assure that no harm or unjustified action occur.

Witnessing or providing information by requesting the complainant to submit a complaint directly to the Chairman of the Audit Committee. Chairman of the Audit Committee is responsible to issue order as deemed appropriate to protect whistle blowers or witnesses and the person who provided the information for investigation, they shall not suffer or face any harm or unrighteousness. The Chairman of the Audit Committee can assign their responsibility to one of the Executives to issue order as it deemed appropriate to protect the whistle blower or the complainant, witness and information provider. The assigned Executives must not involve in the matter that has been informed or complaint both direct and indirect. However, the officer who received the information from the duty related to the complaint is responsible for keeping the information, complaints, evidence of the complainant and the information provider confidential. Do not disclose information to other persons who do not have related duties, unless in case of disclosure in accordance with the duties prescribed by law.



Attachment 6

Report of the Audit Committee and the Nomination and Remuneration Committee

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of Meta Corporation Public Company Limited, as of December 31, 2022 consists of 3 independent directors who are qualified and independently as follows:

- | | |
|------------------------------|---------------------------------|
| 1. Mr. Sidhinard Duangratana | Chairman of the Audit Committee |
| 2. Ms. Yaowaroj Klinboon | Member of the Audit Committee |
| 3. Mr. Piwat Chaiyanukij | Member of the Audit Committee |

Mr. Sidhinard Duangratana is a member of the Audit Committee who is knowledgeable and adequately expertise in accounting to perform his duties in reviewing the reliability of financial statements accounting to the Securities and Stock Exchange Act (No.4) B.E. 2551. The Audit Committee independently performs its duties as specified in the Audit Committee Charter. In the fiscal year ended December 31, 2022, the Audit Committee performed various duties which can be summarized as follows:

- 1. To review the Company's annual and quarterly consolidated financial statements, including reporting the opinions of such financial statements to the Board of Directors**

The Audit Committee reviewed the quarterly financial statements and the Company's consolidated financial statements for the year 2022, which have been reviewed and audited by the auditor. The financial statements are accurate, complete, reliable, with adequate information disclosure, and none of the issues were of any significant remark.

- 2. To consider the annual internal audit plan and the adequacy of the internal control system, including acknowledging internal audit results of subsidiaries and following up on improvement**

The Audit Committee considered giving more advice and approved the internal audit plan for the fiscal year ended December 31, 2022, reviewed and assessed the adequacy of the internal control system, including considering the observations detected and reported by the auditor and the internal audit function. The Audit Committee is of the opinion that the internal control system and internal audit of the Company are sufficient and effective as well as complying with applicable laws, regulations, and requirements of relevant regulatory agencies.

- 3. To consider the related party transactions of the Company and subsidiaries with associated companies and connected persons and report opinions on related party transactions to the Board of Directors**



The Audit Committee has considered the budgeting policy for the related party transactions of the Company, and subsidiaries with associates and connected persons for the fiscal year ended December 31, 2022. In addition, related party transactions have been considered, and reported opinions on related party transactions to the Board of Directors quarterly. The Audit Committee is of the opinion that the Company's related party transactions and its subsidiaries are reasonable for the highest benefit of the Company according to the regulations of the Stock Exchange of Thailand regarding related party transactions.

4. To oversee and supervise risk management

The Audit Committee oversees the risk management of the risk management Sub-Committee to ensure that the Company's business has proper risk management, and there is also an opportunity to reach the set goals. The Audit Committee made recommendations and observations on the preparation of a risk management plan for businesses affected by the coronavirus disease 2019 epidemic to prepare for various impacts. In case the government has the measures to control the epidemic, the Company will be able to handle Business Continuity Management. Thus, the Company should have appropriate strategies, processes, and resources that can drive and be ready to cope.

5. To consider the nomination and remuneration of the Company and subsidiaries's auditor

The Audit Committee has considered and appointed BPR Audit and Advisory Company Limited as the Company's auditors and subsidiaries and determined the remuneration for the quarterly review of financial statements, and the audit of the consolidated financial statements for the fiscal year ended December 31, 2022. The Annual General Meeting of Shareholders for the year 2022 on April 28, 2022 has approved the determination of the auditor's remuneration for the Company and subsidiaries amounting to 5,180,000 Baht. The auditors are listed as follows:

1. Mr. Boonlert Kaewphanpruk Certified Public Accountant License No. 4165 or
2. Ms. Piyanuch Kasemsupakorn Certified Public Accountant License No. 6303 or
3. Ms. Rungtawan Bunsakchalerm Certified Public Accountant License No. 6031

6. To consider the Annual Report of the Audit Committee

The Audit Committee considered the report of the Audit Committee for the year ended December 31, 2022.

7. To consider the Anti-Corruption Policy of the Company and Subsidiaries

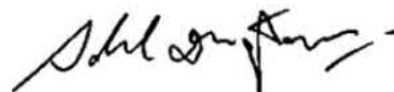
The Audit Committee is aware of good corporate governance, commitment to transparent operations, and against all forms of fraud and corruption. The Audit Committee has considered and approved the anti-corruption policy and has an opinion that the Company's anti-corruption policy is comprehensive and adequate.



Meeting Attendance of the Audit Committee

For the fiscal ended December 31, 2022, the Nomination and Remuneration Committee held 4 meetings, Details of meeting attendance are as follows:

Name of Director	Position	Meeting Attendance	Remark
Mr. Sidhinard Duangratana	Chairman of the Audit Committee	7/7	
Ms. Yaowaroj Klinboon	Member of the Audit Committee	6/7	
Mr. Krisada Pruittipat	Member of the Audit Committee	3/4	Resigned on August 16, 2022
Mr. Piwat Chaiyanukij	Member of the Audit Committee	1/1	Appointed on October 3, 2022



Mr. Sidhinard Duangratana
Chairman of the Audit Committee



Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Meta Corporation Public Company Limited consists of 3 independent directors who are qualified and independent as follow:

- | | |
|------------------------------------|---|
| 1. Pol Maj Gen Mongkol Runriengjai | Chairman of the Nomination and Remuneration Committee |
| 2. Mr.Swang Masagee | Member of the Nomination and Remuneration Committee |
| 3. Mr. Pruittong Thaicham | Member of the Nomination and Remuneration Committee |

Pol Maj Gen Mongkol Runriengjai, Chairman of the Nomination and Remuneration Committee, is knowledgeable and experienced and is impartial in the nomination and selection of persons who deserve to be nominated to be the Company's directors, having a sense of independence according to good corporate governance principles.

The Nominaton and Remunation Committee has performed its duties by the scope of powers and duties stipulated in the Nomination and Remuneration Committee Charter and has performed independently. In the fiscal year ending December 31, 2022, the Nomination and Remuneration Committee performed various duties as summarized below:

1. To consider and certify the Nomination and Remuneration Committee meeting minutes to the Board of Directors.
2. To consider and express the opinions on the determination of the remuneration of all committees to the Board of Directors to submit to the 2022 Annual General Meeting of Shareholders for consideration
3. To propose candidates for the directorship of the Company's director/Member of the Nomination and Remueration Committee/member of the Audit Committee to replace the resigned directors.
4. To propose the appointment of the Audit Committee members who complete their terms.
5. To propose the appointment of sub-committees who expire from the term of office.
6. To consider the report of the Nomination and Remuneration Committee for the year 2022

The Nomination and Remuneration Committee has fulfilled its duties and responsibilities. The determination of remuneration has been considered carefully under the criteria, and also referred to the remuneration offered by other companies in the industry and businesses of similar size, in addition, the consideration has also focused on the consistent and appropriateness of operating results, economic circumstances, obligations, performance, and assigned responsibilities to build trust to all stakeholders to ensure that the Company's remuneration has been set appropriately and fairly.



Meeting attendance of the Nomination and Remuneration Committee

For the fiscal year ended December 31, 2022, the Nomination and Remuneration Committee held 3 meeting. Details of meeting attendance are as follows:

Name of Director	Position	Meeting Attendance	Remark
Pol Maj Gen Mongkol Runriengjai	Chairman of the Nomination and Remuneration Committee	3/3	
Mr.Swang Masagee	Member of the Nomination and Remuneration Committee	3/3	
Mr. Pruitpong Thaicham	Member of the Nomination and Remuneration Committee	3/3	

Pol Maj Gen



Mongkol Runriengjai
Chairman of the Nomination and Remuneration Committee





“Investors be able to find more information of Meta Corporation Public Company Limited from Annual Report (Form 56-1 One report) is presented in www.sec.or.th , www.set.or.th or www.metacorporation.co.th”

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