ASEFA PUBLIC COMPANY LIMITED

ANNUAL REGISTRATION STATEMENT/ ANNUAL REPORT
FORM 56-1 ONE REPORT

ANNUAL REPORT 2021

www.asefa.co.th

Annual Report 2021

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Message from the Board of Directors

In the past B.E. 2564, it was another year that the company confronted challenges from economic environment factors affecting the company's business implementation including affects from fluctuated raw material price, COVID-19 epidemic situation, recession in investment from government and individuals, and continual aggressive competition in the market. The overview of Thailand's economy in B.E. 2564 had grown and expanded in small amount. The business growth rate was increased to 1.6% better than in B.E. 2563 that the growth rate was - 6.2%.

The company and the subsidiaries' performance in B.E. 2564 showed that the company gained income from sales and services for 2,599.01 million Baht, reduced from former income for 89.88 million Baht or 3.34%. The company earned net profit for 138.34 million Baht, 80.16 million reduction from the past year, or 36.69%. The rate of net profit reduced from 8.06% to 5.26% comparing to the similar time being of the past year, and the company found a major cause which was from fluctuation of raw material price. The price of the main raw materials including metals, irons, and coppers, was raised over 50% significantly. Besides, the business condition was affected by the COVID-19 epidemic, and this situation raised cost in management, slowed down the business operation, and forced postponement of product and service delivery.

Despite the mentioned situation, the company had paid the best attention to business implementation to be coherent with affects, factors, and changed environment, and the company adhered to internal factor control and continual business management under the principle of employees' safety. The company had adapted and applied work with Hybrid Workplace formation. Employees were able to work from home and work on site if necessary as well as working online from the location prepared by the company. Employees could work from anywhere to assure that employees, families, and partners had security and safety, so that delivery of products and services could be accomplished with continuity. The company applied controlled and managed productive cost and expenses in order to reduce affects from previously mentioned factors, and the company sorted goods and services to meet the requirements of the customers. The company expanded sale channels and marketing to cover more and larger areas of the company's business.

Besides, the company had paid attention to and propelled the development of management by applying information technology and communication technology with employee level and organization level. The company had developed human resource to obtain higher knowledges and skills to be well-prepared for the changes of business world. Employees with potentials shall help the company to increase business value and levitate ability to compete, so that the company shall grow with stability and sustainability in the era of Next Normal world.

The Board of Directors thanks shareholders, customers, partners, employees, and all stakeholders as well as financial institutes for cordial supporting the company's business implementation throughout the past B.E. 2564. The company would like to state commitment to implement business with cautiousness and conciseness adhering to good governance principles and sustainable development for the best benefits of all stakeholders.

Mr. Phalboon Angkanakornkul
Chairman of the Executive Board/
Managing Director

Mr. Soracit Phungsuk
Independent Director

Financial Highlight

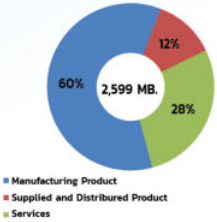
For the Fisical year ended December 31st	Consolidated Financial Statements			Separate Financial Statements		
	2021	2020	2019	2021	2020	2019
Stock Data						
Par value (Baht)	1.00	1.00	1.00	1.00	1.00	1.00
Book value (Baht)	2.95	2.99	2.82	2.91	2.95	2.81
Earning per share (Baht) *	0.25	0.40	0.26	0.25	0.38	0.25
Operating (Unit: million baht)						
Revenues from sales and service	2,599.01	2,688.89	2,551.08	2,552.45	2,606.37	2,488.28
Total income	2,632.10	2,712.35	2,562.14	2,588.04	2,628.99	2,503.72
Net profit (Equity holders of the Company)	138.34	218.50	143.61	133.69	207.30	138.29
Balance Sheet (Unit: million baht)						
Current assets	1,585.06	1,694.61	1,348.56	1,480.85	1,643.85	1,295.82
Total assets	2,471.83	2,475.39	2,141.43	2,430.58	2,441.89	2,105.80
Current liabilities	798.12	785.25	548.86	778.59	778.12	526.33
Total liabilities	859.66	833.64	587.84	838.53	819.66	561.35
Paid-up capital	550.00	550.00	550.00	550.00	550.00	550.00
Shareholders' equity (Equity holders of the Company)	1,636.71	1,662.25	1,573.26	1,592.04	1,622.23	1,544.45
Financial Ratio						
Returns on shareholders' equity (ROE) (%)	8.39	13.51	9.01	8.32	13.09	8.82
Returns on fixed assets (%)	25.76	38.79	28.45	24.05	36.45	27.60
Returns on assets (ROA) (%)	6.86	11.11	7.34	6.78	10.75	7.37
Gross profit margin (%)	18.48	21.39	20.86	18.59	21.80	21.10
Net profit margin (%)	5.26	8.06	5.61	5.17	7.89	5.52
Current assets ratio to items of current liabilities (time)	1.99	2.16	2.44	1.90	2.11	2.46
Liquidity ratio to liabilities / Quick ratio (time)	1.22	1.34	1.40	1.15	1.25	1.29
Debt ratio to shareholders' equity (D/E) (time)	0.53	0.50	0.37	0.53	0.51	0.36

Note :

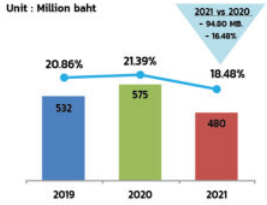
* In year 2021 the use of the weighting average ordinary share numbers of 545,648,300 shares.
In year 2020 the use of the weighting average ordinary share numbers of 548,847,213 shares.
In year 2019 the use of the weighting average ordinary share numbers of 550,000,000 shares.

Revenue from Sales and Service

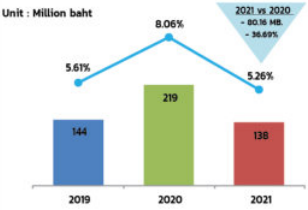
Revenue from Sales and Services Breakdown



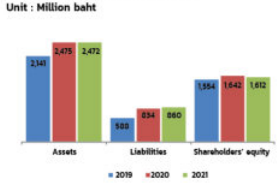
Gross Profit / Gross Profit Rate



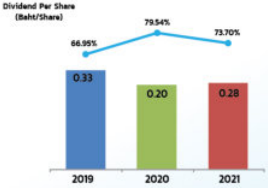
Net Profit / Net Profit Rate



Financial Status



Dividend Per Share



Part 1
Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

ASEFA Public Company ("The Company") was registered as a business on March 24, 1997, with the authorized capital of 1 million baht. The Company's operates the business under the brand "ASEFA" that manufactures and supplies switchboards. The function of a switchboard is to direct and control electricity being distributed to the end users, or other electrical equipment in buildings and large industrial facility in which a large quantity of electricity is consumed. The Company manufactures and assembles switchboards according to the requirement and specification made by each customer, and every product must comply with the International Electrotechnical Commission (IEC), the major international standard used in Thailand. Moreover, the Company has been licensed to manufacture and assemble a type-tested switchboard by leading companies such as Schneider Electric Industries S.A. and Socomec S.A. from France and the Metropolitan Electricity Authority (MEA), etc. there have already been six versions of these licensed products. Also, many of our partners, who supply a number of our products, have offered the technical support for other various items of electrical equipment and technology. Other than switchboards, the Company also manufactures metal trunking, a device of which supports electrical wiring in a building and large project, and luminaires, the lighting equipment, under the brand Alumar.

In addition, the Company is a supplier of electrical equipment related to switchboards and electrical distribution: e.g. medium-voltage switchgear, transformer, busduct, UPS, electrical meter, and automation system. And with the experience and expertise in electrical system and the efficiency of personnel and equipment, the Company has expanded its business segment by offering services in consultation, installation, design, testing, modification, and maintenance, as well as related systems of integrated engineering and after-sales services, ensuring a customer with confidence and one-stop service.

Because of our commitment to provide satisfying services to the customers, the Company has thus published the slogan—alongside the logo—"The Meaning of Service Minded" and our commitment policy is as follows:

1. Guarantee We guarantee all our products and services
2. Quality We provide the best products and services
3. Standards We are committed to international standards
4. Ethics We deliver all goods to our customers' specifications and requirements
5. Dedication We transfer knowledge, technology, and information

By following the mentioned commitment policy, the Company has been entrusted by a growing number of customers. To support that growth, the Company has been increasing its capital, which, on March 17, 2015, had resulted in the approval to transform the Company into a public company limited at the 2015 annual ordinary shareholders' meeting, changing its name to Asefa Public Company Limited. Registered to the Stock Exchange of Thailand in Industrial Group, Industrial Material and Machinery Sector, the Company started the stock exchange on August 5, 2015. Presently, the Company has the authorized and paid-up capital of 550 million baht.

VISION

Be the leader in manufacturing, sourcing and distributing Electrical Power Ditribution products, services and solutions.

MISSION

To develop technologies, innovations, products, and process.

To develop customers' satisfaction towards the entire organization.

To develop human resource management system and provide opportunity of employees' career growth.

To develop and create awareness in accordance to environmental responsibility, social responsibility, and good governance (ESG).

To develop relation and collaboration with new expert partners for business expansion opportunity

To deliver sustainable and equitable yields to shareholders.

GOALS

The company sets goals in its business operation in order to grow continually, and the company shall deliver yields to stakeholders properly and sustainably. Herein, the company implements 3 strategies as follows.

1. Growth Strategy

Adhere to Grow - Partner

Invest with partners and allies in new business with growing opportunity as well as develop and expand business for continual growth as follows.

- Product Development & New Innovation
- Market Expansions focus on Key Account & End Users
- One Stop Services & Integrated Engineering Service
- Develop Digital Marketing
- Collaboration with new partners

2. Management Strategy

Adhere to Grow – InnoTech

Invest in technological system and innovation to increase value and efficiency in supply chain for the organization and its customers as follows.

- Develop an organization management system by optimizing and reducing processes which are not able to create or increase values (Lean).
- Search and develop application and software for utilizing in supply chain management in order to increase efficiency.
- Develop and improve production systems with automated machinery to increase efficiency and productivity.

3. Human Resource Strategy

Adhere to Grow – People

Enhance knowledges and competencies of human resources for professionalism, and continually develop work efficiency process to increase capability in competition and change management.

- Implement reorganization in administration cohering to plans and strategies of the organization.
- Promote and support learning culture of the organization and develop entire personnel by training via ASEFA Academy continuously.
- Determine Career Path plan and Succession Plan of all departments.
- Create proper atmosphere and environment for work through various activities in order to establish happiness and satisfaction.

MAJOR DEVELOPMENT OF THE COMPANY 1997-2021

The Major development of the Company During the past period Details are as follows.

1997

- Registered under the name "ASEFA Company Limited".
- Started the operation in switchboard business firstly at Rama III (in two-room commercial building).

2000

- Added 2.50 million Baht registered capital to the previous 1.00 million Baht capital --- 3.50 million Baht in total --- by issuing 25,000 ordinary shares, valued 100 Baht each, to the original shareholders as working capital.
- Moved from Rama III to Suksawat with the utility space of 3,869 sq.m., which was able to support more demands from the market.

2001

- Rented the additional factory in Samutsakorn Industrial Estate that contained 11,420 sq.m. of utility area to manufacture high-quality metal works for switchboard components and metal trunking, instead of purchasing from other factories.

2003

- Added 11.50 million Baht registered capital to the previous 3.50 million Baht capital --- 15.00 million Baht in total--- by issuing 115,000 ordinary shares, valued 100 Baht each, to original shareholders as working capital.
- Received ISO 9001: 2000 certification by Bureau Veritas Quality International (BVQI).
- Deactivated Rama III factory.

2004

- Added 15.00 million Baht registered capital to the previous 15.00 million Baht capital --- 30.00 million Baht in total--- by issuing 150,000 ordinary shares, valued 100 Baht each, to the original shareholders as working capital.
- Obtained license from Schneider Electric Industries S.A., France, in manufacturing low-pressure type-tested switchboard --- BLOKSET --- guaranteed by the standard of imported products.

2005

- Added 20.00 million Baht registered capital to the previous 30.00 million Baht capital --- 50.00 million Baht in total --- by issuing 200,000 ordinary shares, valued 100 Baht each, to the original shareholders as working capital.
- Obtained license from Schneider Electric Industries S.A., France, in manufacturing medium-pressure type-tested switchboards, NEX 17.5 kV and NEX 24 kV, guaranteed by the standard of imported products.

2006

- Added 30.00 million Baht registered capital to the previous 50.00 million Baht capital --- 80.00 million Baht in total --- by issuing 300,000 ordinary shares, valued 100 Baht each, to the original shareholders as working capital.

2007

- Rented the third factory in Bangkhunthien with 2,976 sq.m. of utility area for increasing switchboard production capacity.
- Added 80.00 million Baht registered capital to the previous 80.00 million Baht capital --- 160.00 million Baht in total --- by issuing 800,000 ordinary shares, valued 100 Baht each, to the original shareholders as working capital.
- Restructured the Company by purchasing shares of similar business from the major shareholders, including 93.11% shares of Varitek Co., Ltd. (VRT), the electrical equipment distributor, and 89.99% of Lighting Mart Co., Ltd. (LTM), the electric lamp company.

2008

- Bought a land with 38,108 sq.m. area including factory houses and offices located on Rama II Rd., Khok-Krabue, Samutsakhon and renovated into the new factory.
- Obtained license from Schneider Electric Industries S.A., France to assemble a type-tested Prefabricated Substation BIOSCO, guaranteed by the standard of imported products.

2010

- Received ISO 9001: 2008 certification by Bureau Veritas Quality International (BVQI).
- Activated switchboard manufacturing at Rama II factory on 7,912 sq.m. utility area, and deactivated three factories at Suksawat, Samutsakorn industrial estate, and Bangkhuntien.
- Rented an additional 2,400 sq.m. factory at Bangbon, 1,473 sq.m. which was assigned for metal works including metal trunking and small switchboard structure..
- Awarded the Most Forward Looking Manufacturer of Electrical Products in Thailand by ASEAN Federation of Engineering Organization at Hanoi, Vietnam.
- Purchased additional shares from LTM original shareholders which increased the Company's shareholder equity ratio from 89.99% to 94.99%.

2011

- Expanded the business towards After Sales Services.

2012

- Expanded the business towards Integrated Engineering Services.
- Purchased additional shares from VRT original shareholders which increased the Company's shareholder equity ratio from 93.11% to 99.99%.

2013

- Added 170.00 million Baht registered capital to the previous 160.00 million Baht capital --- 330.00 million Baht in total --- by issuing 1,700,000 ordinary shares, valued 100 Baht each, to the original shareholders as working capital.
- Obtained license from SOCOMEC S.A., France to assemble Automatic Transfer Switch – By Pass (ATS), a type-tested switchboard that can automatically receive current from the main generator and backup unit, guaranteed by the standard of imported products.

2014

- Constructed the additional factory buildings including offices, factory houses, warehouses, and a recreation center on Rama II area with 6,552 sq.m. utility area.
- Built a new 364 sq.m. canteen.
- Bought neighboring land around the Rama II factory, in the amount of 34,120 sq.m., to support future expansion.
- Restructured the Company group by transferring the subsidiaries including Varitek and Lighting Mart to the Company.
- Set up ASEFA Suntech Joint Venture with Suntech Engineering Co., Ltd. – in which ASEFA held 50.00% of shares (profit distribution ratio) - in bidding the demolition plan of Bang Pakong Combined Cycle Power Plant unit 1 and unit 2 from Electricity Generating Authority of Thailand (EGAT), with scraps and equipment being allowed for sales. The project to demolish and gentrify the area was due to EGAT on December 22, 2015.
- Added 70.00 million Baht registered capital to the previous 330.00 million Baht capital --- 400.00 million Baht in total --- by issuing 700,000 ordinary shares, valued 100 Baht each, to the original shareholders as working capital.

2015

- In the 2015 Annual Meeting of Ordinary Shareholders on March 17, 2015 the following decision had been made.
  - Converted to Public Company Limited.
  - Changed the fixed value from 100 Baht to 1.00 Baht per share.
  - Added 150.00 million Baht registered capital to the previous 400.00 million Baht capital --- 550.00 million Baht in total --- by issuing 150 million ordinary shares, valued 1 Baht each, to the original shareholders as working capital. The details are as follows:

  (1) 140 million of increased ordinary shares were offered to the public

  (2) 10 million of increased ordinary shares were offered to the directors and employees of the Company and/or subsidiaries.

  In the case that shares were left over from the offer made to directors and employees mentioned in (2), the rest of the ordinary shares would be offered to the public in (1).
- The company registered to Stock Exchange of Thailand in Industrial Group, Industrial Material and Machinery Sector, and the company's securities were primarily listed in the stock market on August 5, 2015.

2016

- On May 12, 2016 the board of directors has agreed at the fourth meeting of 2016 to decrease the registered capital of Varitek Company Limited from 30 million baht to 15 million baht, in the total number of 150,000 shares, with the value per share of 100 baht. The decision has followed the liquidity management policy and the registration of capital decrease with the Department of Business Development, Ministry of Commerce on July 29, 2016.

2016 (Continued)

- On June 1, 2016, the company received the Plaque of Honor at the 3rd Annual Pride of the Provinces Project, the Stock Exchange of Thailand Building.
- On October 23, 2016, the company was appointed the supplier and distributor of mineral-insulated (MI) fire-resistant cables by Thermal Resources Management Company (TRM) and Mineral Insulated Cable (MICC) Company Limited from England.
- On October 31, 2016, the company signed the agreement with VARS Company Limited, establishing the joint venture called "ASEFA and VARS." The purpose of the joint investment was to bid for the subcontract to upgrade the electrical distribution system by installing the underground cables around the periphery of Sukhothai Historical Park in Sukhothai Province and Phimai Historical Park in Nakhon Ratchasima Province, as part of the Third-Phase Electrical Reliability Enhancement Project by Provincial Electricity Authority (PEA). With the initial capital of 2 million baht, the net profit will be divided by the 50:50 percentage rate.
- Relocated the metalworking facility from Bang Bon District to merge with Rama II facility. The registration of business cancellation with the Department of Business Development, Ministry of Commerce, was finalized on December 27, 2016.
- On December 27, 2016, the company registered the expansion of business with the Department of Business Development, Ministry of Commerce, adding 3 more branches consisting of Nakhon Ratchasima Branch, Ubon Ratchathani Branch, and Songkhla Branch.
- Purchased 4 acres of land located at Khok Krabue District (near the railroad crossing), Mueang Samutsakhon, Samutsakhon Province, an added attachment to the two plots previously purchased by the company as a business plan for future expansion.

2017

- On March 15, 2017, The signing of the Letter of Intent with Nawarat Pattanakarn Public Company Limited with the purpose to enter into the construction contract to build runways, taxiways, and aprons as well as other constructions at Betong Airport.
- On June 27, 2017 Entering into an AE Consortium joint venture agreement with Enova Automation Company Limited with the purpose to procure and install the electrical distribution system together with equipment as well as other related operation at Bangkhen Water Treatment Plant, Metropolitan Waterworks Authority.
- On September 7, 2017 Entering into a joint venture agreement to establish ASEFA and UMI Joint Venture with UMI Engineering Company Limited to specifically co-invest in the project aimed at modifying and enhancing the central air conditioning system at Building 3 of the Headquarter of Provincial Electricity Authority.
- On December 21, 2017 Entering into an AQ Consortium joint venture agreement with Quintus Advanced Products with the purpose to modify the airport runway lighting system at Buriram Airport.

2018

Partner Investment

- On April 3, 2018, Entering into a consortium agreement with Impulsion Company Limited with the purpose to enter into the design contract, engineering calculation, supply, install, test, and commissioning to 22 KV Floating Solar Power Plant Project System 22 KV Capacity 2.0 MWp/AC at Ratchaburi Electricity Generating Company Limited.
- On June 14, 2018, Entering into an AS consortium agreement with Sinkaew Pronmalai Oomsap Limited Partnership together prepared proposal and completed quotation for the PEA's project to improve the distribution system of underground cable in various projects.

2018 (Continued)

- On July 11, 2018, Entering into a SE consortium agreement with Schneider Electric CPCS (Thailand) Company Limited with purpose to enter into the construction contract of the project "The Cloud Internet Data Tower B Project at CS Loxinfo Public Company Limited.
- On October 8, 2018, Entering into an AA consortium agreement with Adisa Company Limited aimed at construction and modification of electrical system at building T13, T14 of Post Engineer Department, Royal Thai Armed Forces Headquarters.

Products and Services

- Received Audit Certificate Licensed Partner "Blokset TTA Low Voltage Type Tested Switchboard" under license from Schneider Electric.
- Granted the right as a distribution for solar panel (PV Module) from Shanghai JA Solar Technology Co., Ltd.
- Introduced products and services as the solution, the maintenance, and the integrated energy management.
- The market expansion which includes the market of renewable energy and energy conservation, smart control system, and automatic control system.

Management

- Assigned the enterprise risk management team to evaluate, plan, and manage the company's risks covering every aspects for the company sustainability.

Awards

- Outstanding Award for National Occupational Skill Standard from Department of Skill Development, Ministry of Labor.
- Received Certificate of Thai Labor Standard (TLS 8001-2553) at basic level from Department of Labor Protection and Welfare, Ministry of Labor.
- Outstanding Award for Safety, Occupational Health and Environment in Workplace 2018 in National Level, 2nd year, Gold Level by Ministry of Labor.
- Outstanding Award for Model Organization for labor skill development promotion 2018, 2nd year by Ministry of Labor.
- Received Certificate of Green Industry Level 2 (Green Activity) from Ministry of Industry.
- Outstanding Award for "Healthy Organization" by Thai Health Promotion Foundation.

2019

Partner Investment

- September 11, 2019 contract agreement with dtac TriNet Co., Ltd., for the development of computer program (Exclusive License) for controlling the large MDB cabinet electrical system.

Products and Services

- October 16, 2019 signed a memorandum of business cooperation with Prysmian Group, a manufacturer and distributor of electrical cables and special cables, which is a world-class company for expanding the business base.

Management

- Innovation Day: The company promoted new innovations, focused on product development and business driving, the Company had collaborated with relevant partners in various sectors, presented of innovations, academic seminar and various innovation promotion activities. The company gives the opportunity to partners, customers, students, and staff to visit and participate in activities.
- ASEFA VENTURE Project: The company focuses on seeking new investment opportunities which is built on existing related businesses by accepting innovations from startup business, which gives the opportunity for startups to grow and create innovation together. The Company providing investment funds for potential businesses also.

2019 (Continued)

- Energy Conservation and Cost Reduction Project, the company has installed a solar rooftop electricity generating system.

Awards

- Outstanding Award for Safety, Occupational Health and Environment in Workplace 2019 in National Level, 3rd year, Gold Level by Ministry of Labor
- Received Certificate of Green Industry Level 2 (Green Activity) from Ministry of Industry
- Received Certificate for standard on prevention and solution to drugs problems in an establishment (Mor Yor Sor) from the Department of Labor Protection and Welfare for the year 2019.
- Certified 100% foam-free food container organization from Samut Sakhon Provincial Public Health Office
- Certified Clean Food Good Taste from Department of Health, Ministry of Health

2020

Cooperation with business partners and new innovations

- DTAC business cooperates with ASEFA alliance to develop monitoring system for electrical equipment to reduce unnecessary energy consumption for businesses and industries, develop monitoring system for electrical equipment used in switchboard cabinets with the Smart Monitoring and Service Care for Electric Switchboard solutions.
- Consortium agreement with Fuji Electric Thailand in participating in the auction.
- The Company is licensed to manufacture and distribute the Pix MV. SWB. and Prisma LV. SWB. switchboards from Schneider Electric Company.

Establishing and ASEFA Academy Center Opening

- ASEFA Academy. The company focuses on and places great emphasis on the development of personnel to have more knowledge and abilities. Therefore, ASEFA Academy Learning Center has been established to enhance capabilities and work efficiency, including creating a competitive advantage which is consistent with the vision, objectives, goals, and strategies of the company. In addition, The company places great importance on promoting a wide variety of innovative technologies and new innovations for the engineering and innovation industry for sustainability by organizing ASEFA Innovation Day 2020 on 17-18 December 2020 under the concept of "Innovation for Sustainability." There are various activities in the event such as open house, technology seminars, Automation IoT electrical and energy products and solutions exhibition from government and private agencies, and educational institution, touring the modern production line, machinery, equipment, products, and innovations, etc.

Development new solution business models by consulting, design, procurement, installation, and one stop services.

Awards and Certificates

- The Company received the Corporate Governance Report of Thai Listed Companies CGR for the year 2020 from "good level" to "excellence level" from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET).
- The company has been certified Thai labour standards from the Ministry of Labour for the year 2020, receiving the award for the second consecutive year.
- The company had received a plaque of honour as an establishment that supports the management of the bilateral system of vocational education to meet the quality standard.
- The company had received the Clean Food Good Taste standard in "excellence level" in 2020 from the Department of Health, Ministry of Public Health for the eight-consecutive year.

Material Changes and Developments 2021

Partner Joint Ventures

- The contract to establish the SA Consortium joint venture with Sisaket Tawee Phol Construction Co., Ltd. with the aim of subcontracting cable construction in 1 province, 1 road to commemorate The Honor of Gov. 2 (Yasothon and Sisaket provinces) of Provincial Electricity Authority On June 14, 2021
- And other such as supporting projects with partners. Nam Phong Airport, Underground Cables for Metropolitan Electricity Authority (MEA), etc.

The adoption of technology to increase administrative efficiency

- ASEFA with dtac, open up a new dimension to the 5G network that comes with Virtual Reality (VR), making factory visit tour patterns more convenient and modern by using glasses VR tours virtual ASEFA factory, brings smart factory trends, further enriches products with IoT.
- Develop a system of product testing before delivering FAT (Factory Acceptance Test) to customers online, to ensure safety and convenience for customers.

- Develop ASEFA application enterprise programs by working online. To increase employee productivity, they can work online anywhere.
- Invest in technology and the adoption of ERP Mango system in the hospitality business to increase efficiency in the management of system engineer projects and to support future business expansion.

- Developing and improving the management of the organization more efficiently by reducing the process and take process LEAN, while supporting and driving employee engagement to achieve continuous improvement.

Awards & Certificates

- ASEFA received the Outstanding Model Enterprise Award for Occupational Safety, Health and Environment from the Ministry of Labour as an establishment that focuses on improving the quality of life of workers and being socially responsible.

- ASEFA receives zero accident campaign 2021 plaque and honor from Occupational Safety, Health and Work Environment Promotion Institute (Public Organization) "NSA" The Ministry of Labour, as an accredited establishment based on the campaign to reduce the statistics of work accidents to zero.

- ASEFA is registered as an agency to train the safety officer in the supervisor position to provide training to employees in their own workplaces from Department of Labour Protection and Welfare, Ministry of Labour

1.2 Nature of Business

Income structure

The Group's operations are divided into 1) Manufacturing Products; 2) Supplied and Distributed Products; and 3) Services and 4) business under joint venture agreement to decommissioning of the power plant. The Company's and subsidiaries' structure of revenue between 2019 – 2021 is shown as follows.

Product	Operator	2021		2020		2019	
		MB	%	MB	%	MB	%
Manufacturing Products							
Switchboards designed and developed by the Company	ASEFA	772.93	29.36	967.54	35.67	892.12	34.82
Licensed Products	ASEFA	707.47	26.88	538.36	19.85	532.36	20.78
Other	ASEFA	75.99	2.89	101.66	3.75	128.68	5.02
Total Manufacturing Product Revenue		**1,556.39**	**59.13**	**1,607.56**	**59.27**	**1,553.16**	**60.62**
Supplied and Distributed Products							
Electrical and control products	ASEFA, VRT	116.82	4.44	107.46	3.96	68.25	2.66
Electrical power distribution products	ASEFA	142.15	5.40	266.06	9.81	201.86	7.88
Lighting Equipment	ASEFA	8.21	0.31	20.53	0.76	22.07	0.86
Mineral Insulated Cable	ASEFA	0.66	0.02	0.08	0.00	0.17	0.01
Other	ASEFA, VRT	45.97	1.75	58.82	2.17	31.61	1.24
Total Supplied and Distributed Products Revenue		**313.81**	**11.92**	**452.95**	**16.70**	**323.96**	**12.65**
Services							
Integrated engineering services	ASEFA, JV	608.38	23.11	498.92	18.39	541.93	21.15
After sales services	ASEFA	120.43	4.58	117.39	4.33	128.87	5.03
Total Service Revenue		728.81	27.69	616.31	22.72	670.80	26.18
Power plant demolition	JV	-	-	12.07	0.45	3.16	0.12
Other incomes*	ASEFA, VRT, JV	33.09	1.26	23.46	0.86	11.06	0.43
Grand Total		**2,632.10**	**100.00**	**2,712.35**	**100.00**	**2,562.14**	**100.00**

Note *Other sources of income in 2021, consists of revenue from sales of scrap materials (copper, steel, electrical wire) of 18.00 million baht, interest income of 7.88 million baht, Government funding for the New Graduate Employment Program (Co-Payment) of 2.99 million baht and rental income of 1.65 million baht, etc.

WHAT WE DO

The company's business is based on the production, distribution and installation of Electrical Power Distribution products, having Medium and Low Voltage Switchboard and Control Board as the main merchandise. The company procures and sells equipment required mainly for the electrical system, ranging from the power source to the end-point of electrical equipment or appliance. The company's product features and services can be categorized as follows:

OUR PRODUCTS AND SERVICES

Manufacturing Products

The company's products mainly switchboard is the electrical equipment distributing medium to low voltage, licensed and guaranteed by recognized standard. Other metal sheet and steel fabricate are also ours.

Supplied and Distributed Products

The company sources the products from leading manufacturers and distributors and offers the customers complete one-stop service as well as supporting urgent request with stored products.

System Integration

The company specializes in designing and implementing Automation Controls Systems. We employ a proven array of project management, hardware design, software programming and commissioning services.

Engineering Service Provider

The company provides services in designing, sourcing, installing, and consulting by the teams of professional engineers along with modern technology of tools.

After Sales Services

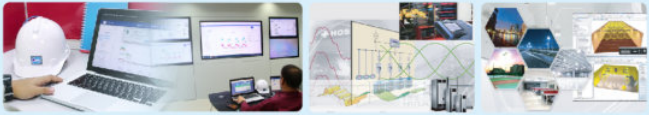
The company provides various processes and activity to make sure that customers are satisfied with our products and services.

Manufacturing Products

- ASEFA Modular Switchboard
- Licensed Type Tested Switchboard
- Metal Trunking & Ladder
- Prefabricated Mobile Unit
- Luminaire
- Metal Sheet Fabrication

Supplied and Distributed Products

- Electrical and Control
- Electrical Power Distribution
- Lighting and Equipment
- Energy Conservation and Renewable Energy
- Cable & Accessories
- Equipment for Building
- Others



System Integration

- Building Automation
- Chiller Management
- Industrial Automation
- Lighting Control and Management
- Energy Management
- Power Quality Improvement

Engineering Service Provider

- Electrical Power Distribution Solution
- Renewable Energy
- Energy Conservation
- Automation and Smart Control
- Electrical communications Mechanical
- Substation
- Pumping Station
- Data Center
- Others

After Sales Services

- Customer Services Center
- Modification and Upgrade
- Preventive Maintenance and Corrective Maintenance
- Spare Part Management
- Electrical System Audit and Certify
- Monitoring and Online Service

Marketing and Competition

Competitive Strategies

The Company has a strategy to gain an advantage in business operations and competition, to maintain its customer base and to increase the company's market share. as follows

1. Wide range of products Fully supported by customers

The Company is a leader in the production of electric switchboards that can produce both low and medium voltage electric switchboards, as well as electric switchboards with other unique features to accommodate the needs of a wide range of customers such as SFX switchgear, capacitor bank, and sub-electric switchboard. In addition, the Company has obtained the license to produce Type-Tested Switchboards or IEC-tested electric switchboards from the world's leading manufacturers, Schneider Electric Industries S.A. and Socomec S.A. from France, which are commonly used in major projects that require international standards such as power plants. Large Industrial Plants Large Shopping Malls Hospitals, etc. In addition, the Company also has other products related to the distribution system. Whether it's rails and ladders. Lighting systems include devices in electrical switchboards such as trim switches, relays, meters. As well as energy management and conservation and control systems, as well as related engineering services and full-service after-sales work. This enables the complete response to the needs of customers regarding electrical work. (One Stop Service)

2. Standardized product quality

The Company has a policy to focus on improving the quality of products to international standards to ensure that the products produced are of high quality, safe and meet the needs of customers, from product design by experienced engineers. Production of electrical products and equipment by skilled technicians In addition, learn to produce licensed electric switchboards from the world's leading manufacturers. As a result, the electric switchboards manufactured by the Company under the Asifah brand. It has the equivalent standard of leading electric switchboards from abroad. In addition, the company also regulates the quality of products by checking the quality both during production. Check the final quality at the factory and check the quality again on-the-job before delivering it to the customer.

3. Fast and quality after-sales service

The Company is committed to delivering the highest quality products and services in accordance with international standards to customers. It also guarantees the quality of the delivered goods. As a result, the Company values the company's after-sales service. In earnest, we have a team of technicians and engineers who provide solutions to customers through the company's hotline 24 hours a day and can travel to solve problems to the customer's work page in a timely manner. Therefore, customers believe in products and services and continue to return to the Company's products and services.

4. Experienced personnel and expertise in the business of electrical switchboards and related equipment

The electric switchboard business is a sophisticated business. Employees of the Company must have an understanding of the power transmission system. Therefore, the majority of the company's personnel are electrical engineers and electrical technicians who specialize in electrical equipment, especially electrical switchboards. In addition, its employees are trained by the world's leading manufacturers. As a result, the Company, which can use the knowledge gained to develop the company's overall knowledge and can transfer it to other employees.

5. Have a good relationship with commercial partners.

The Company has long been a trading partner, partner and partner such as Schneider Electric Industires SA ("Schneider Electric"), which is both a major distributor of goods and customers, thus allowing the Company to order electrical goods and equipment from Schneider Electric with good trading conditions, and the Company has been licensed to five models of type-tested electric switchboards from Schneider Electric. It has a wide range of collaborations with all types of customers and a wide range of products and quality of service, making the Company the first choice of partners in the electric switchboard business.

Distribution channels and leads

The Company sells products and provides services directly to customers, and the Company's marketing department will be a contact to find new project information from the project owner or designer consultant to provide the Company's sales department. Contact a general contractor, system contractor or system integrator who has obtained work from the project so that they can offer work to meet the needs of the customer. In addition, the marketing department will track the purchasing announcement. Arrange the employment of various agencies and inform the Company's sales department to participate in the auction of various events. The details of the customer type can be separated as follows:

1. System Contractor (Mechanical & Electrical Contractor)

System contractors provide all system-related products used in projects, such as electrical switchboards, rails and ladders, electrical cables and other equipment. The Company's marketing department will be in regular contact with system contractors. To find out about new projects and to notify sales departments to contact system contractors to bid and switchboard electricity, as well as other equipment suitable for the project.

2. General Contractor

The Company sells electrical switchboards and other equipment or provides systems, designs, installations and consulting services to general construction contractors, and the marketing department will contact the general contractor, where the construction contractor may purchase electrical switchboards and other equipment in parts or related services throughout the system.

3. Project Owner (End User)

Sales and marketing will be in direct contact with the project owner, including private entities. The owner of the project contacted the Company to purchase electrical switchboards and other equipment in parts or related services in the whole system to replace the original machine or for use in the new project.

4. Traders and Systems Trader and System Integrator

Buy-to-let customers or specialized customers and receive integrated work that requires the Company's products, such as telecommunications. Therefore, the marketing department will contact traders or systems. Integrator, who takes the job from a system contractor and wants to order electric switchboards and electrical related products from the Company.

The Company's share of sales revenue and specific services by customer type 2019 -2021

Customer type	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Mechanical & Electrical Contractor	1,147.90	44.17	1,094.46	40.70	1,001.62	39.31
General Contractor	804.82	30.96	524.56	19.51	782.56	30.71
End User	470.16	18.09	781.41	29.06	779.04	22.73
Trader and System Integrator	176.13	6.78	288.46	10.73	184.70	7.25
Total	**2,599.01**	**100.00**	**2,688.89**	**100.00**	**2,547.93**	**100.00**

The types of businesses that apply the Company's products and services can be divided into 8 business categories as follows:

1. Industry
2. Commercial Building
3. Residential
4. Government Office
5. Health Care and Hospital
6. Power Generating Plant
7. Data center and Telecommunication
8. Infrastructure

Industry

Commercial Building

Residential

Government office

Health care & Hospital

Power Generating Plant

Data Center & Telecommunication

Infrastructure

Price Policy

The Company sets prices from cost plus with a reasonable cost-plus margin, which varies depending on the type of product or service, as well as the type of customer, to be competitive in each customer group.

Industrial Conditions

In 2021, Thailand's overall economic conditions affected by the COVID-19 pandemic, most of the country's industrial sectors have been badly affected. The expanding investment in the public and private sectors has slowed investment, the raw material prices fluctuate with higher adjustment, shortage of main electronic components in the components of the production process, container shortages affecting the delivery of critical parts equipment, etc. From these has impact on the company's business operations and related sectors.

The company's business operations involve a group of businesses that require electrical power, covering a wide range of business segments, including the electronics industry, telecommunications and data center, substations, hospital, large logistics center, infrastructure and utilities, including renewable energy businesses, high technology industry in the EEC zone and the growth of the EV electric vehicle business. The investment in the public and private sectors will be the main factor to support the company's business operations and growth.

For 2022, the economy in Thailand is expected to grow better than in previous year. As a result of economic measures that have increased economic activity, but there may still be uncertainty over the COVID-19 pandemic, as well as a much higher problem of government and household debt, which will be important factors to remain cautious about. It must also closely monitor and manage the volatility of rising raw material and energy prices. With demand rising after the opening, the global economy and the country's economy are also pressuring inflation that has also led to higher prices for goods and raw materials. However, the Company will continue to focus on growing its business through strategies to increase market share, including joint ventures with partners involved in development and sourcing products and services that meet the needs to cover all customer groups.

Industry Competition

ASEFA Group's business operations involve businesses that require electricity, which electricity is an important factor driving the economy to support the expansion and growth of all sectors, the Company has the readiness and strengths, such as strong financial position, low financial cost, comprehensive product availability, manage purchases and sales in large quantities or large projects from large capacities, with experienced teams in a wide range of applications to support the service. Also, the Company is ready to invest with new partners to create business opportunities for expanding new channels.

In the current conditions, domestic sellers both small and medium sized are heavily affected by competitive conditions due to the volatility factors in the price of rising objects, and lack of product availability, personnel and financial strength. As a result, some sellers have to leave the market or have their business scaled down.

Currently, electric switchboard products remain the main product. The company designs and develops itself and products that are licensed by global companies such as Schneider Electric and Socomec. The competition will have both domestic producer and a manufacturer which is a multinational company that imported products to sell in some models. In addition, the Company provides supply and distribution of electrical equipment related to energy saving and other renewable energy, from source to destination electricity supply, automatic control design service, energy management system, comprehensive system engineering and after-sales service. The Company also has capacity readiness, skilled personnel, good relationships with commercial partners, both distributors and customers of the company, which is a competitive advantage in the business.

In addition, the Company focuses on expanding its investments with partners and partners in related businesses to provide and develop new innovations for developing products and services, to increase the efficiency of energy system management to meet the needs of all customer groups and create business opportunities to grow continuously.

Sourcing products and services

1) Production

Currently, the company has its headquarters and manufacturing plant on Rama 2 Road, where its factory can produce both metal parts and assemble electric switchboards.

factory	address	area	area use	Ownership	procession production
Rama 2 Factory	5 Rama 2 Road , Khok Krabhue, Mueang Samut Sakhon, Samut Sakhon 74000	42 Rai and 27.90 Square Wah	47,269 Sq.m.	Ownership of the Company	Metalworking and electrical switchboard assembly

2) Production capacity and quantity

The company's product production consists of production on two main production lines:

Metalworking Manufacturing The company's metalworking production will produce electric switchboard frame, lamp work. Rail and ladder work by the company's metalworking plant Contains capacity, production quantity, and metal-working capacity utilization rate. In 2019 - 2021 as follows:

Metalworking Manufacturing		2021	2020	2019
Rama 2 Factory	Capacity (tons/year)	3,360	5,040	7,200
	Production quantity (tons/year)	2,196	3,326	2,388
	Capacity utilization rate (percent)	65.36	65.98	33.17

Remark: In 2020 and 2021, there were variable production cuts according to the manpower. Machinery and production area

Metalworking can produce electrical switchboard frame of all sizes to be assembled in power generation, lancomb work. The total metal production capacity utilization rate in 2019 – 2021 was 33.17% at 65.98% and 65.36 percent, respectively.

Electrical Production Production capacity and production volume for the company's electricity production and assembly. Display by following table

Production volume and capacity utilization rate of the Company in 2019 - 2021

Electrical Production	2021	2020	2019
Capacity (units/year)	**100,000**	**100,000**	**125,000**
Production quantity			
- Main Distribution Board	31,360	25,448	27,504
- Distribution Board	22,308	25,404	26,692
- Control Box	7,163	9,535	9,543
- Other	-	6,000	-
Total production quantity (units /year)	**60,831**	**66,387**	**63,739**
Capacity utilization rate (percent)	**60.83%**	**66.39%**	**50.99%**

Remarks: - Production volume refers only to products with electrical and related engineering work in the factory.
- 2020 - 2021 Production cuts have been reduced, variable according to manpower. Machinery and production area

The capacity utilization rate of electricity is 50.99% in 2019, 66.39% in 2020 and 60.83% in 2021. The capacity utilization rate of the Company is not yet high, which can accommodate the increasing production volume. up again in the future.

3) The company's electric switchboard production process

1. Make a quotation

When customers want to order the company's products Marketing departments send a list of customers to the sales department to make contact to get details. Specifications of the work, including single line diagram and submission of bid documents for customers to approve

2. Modeling

When a customer approves an order, Technical Commercial (TCD) will write in detail details such as the size of the electric switchboard. The necessary electrical equipment, the size of the supportable electricity, etc., to meet the needs of the customer, and the sales department will send the form to the customer for approval before the production process.

3. Route planning

Once the customer has approved the electric switchboard, the customer will be automatically approved. Technical Commercial provides an opening certificate for the planning department to prepare production orders. Plan production processes and send production data to purchasing and production departments.

4. Preparation of equipment materials

The planning department, when receiving the model, will prepare the equipment material for the manufacture of electrical switchboards according to the model. The purchasing department will purchase equipment that is not available in the warehouse, and the quality control department will check the quality of the equipment before entering the production process.

5. production

The Company divides the production department into two main parties: metalworking and electrical production.

5.1 The metalworking department is responsible for producing products made of metal, namely cabinet frames. Electric switchboards, illuminated lamps and rails and ladders, which cut, fold, drill, pump, weld steel plates, as well as paint and assemble steel workpieces according to the specified design.

5.2 Electrical production departments are responsible for assembling electrical equipment as they are obtained to the frame obtained by metalworking departments such as circuit breakers, relays. Electric Meter capacitor Push button switches, circuit cutters, including bus bars and wires, etc.

6. Quality Inspection

Quality control is carried out by the Quality Control Department (QC) , performs quality checks during the production process and the final quality inspection is completed. By inspecting both power generation and metalworking production.

7. Stocked

For lighting lamp products, and rails and ladders, electrical cables will be collected in stock upon completion of the metal production process to continue to be delivered to customers. Electric Switchboard Products Section The electrical generating department will pick up the finished frame from the metalworking department to continue assembling the electrical equipment, and once the power generating department has assembled the electrical equipment, the electrical switchboard will be sent to the depot to wait for delivery to the customer as well as the lighting lamp product. And rails and ladders on electrical cables.

8. Ship the item to the customer.

When the item is finished Accounting and Finance will issue invoices and shipping bills, and sales will contact customers to arrange delivery. Most of which deliver and install products at customer projects.

4) Sourcing products and services

The Company's main raw materials consist of 2 categories: electrical equipment and metals. The Company has approved vendor list (AVL) for electrical equipment and metals category.

Table showing the proportion of orders for specific raw materials of the Company 2019 -2021

Category	2021		2020		2019	
	Amount (Million Baht)	Percent	Amount (Million Baht)	Percent	Amount (Million Baht)	Percent
Electrical Equipment Category	**842.55**	**64.47**	**1,149.79**	**75.07**	**805.86**	**67.75**
- Domestic distributor	793.00	60.68	1,126.19	73.53	784.24	65.93
- Foreign distributor	49.55	3.79	23.06	1.54	21.62	1.82
Metal Category	**207.06**	**15.84**	**172.51**	**11.26**	**161.59**	**13.59**
Iron	**93.98**	**7.19**	**77.92**	**5.09**	**56.96**	**4.79**
- Domestic distributor	93.98	7.19	75.46	4.93	55.75	4.69
- Foreign distributor	0.00	0.00	2.46	0.16	1.21	0.10
copper	**113.08**	**8.65**	**94.59**	**6.18**	**104.63**	**8.80**
- Domestic distributor	113.08	8.65	94.59	6.18	100.72	8.47
- Foreign distributor	0.00	0.00	0.00	0.00	3.91	0.33
Other	**257.38**	**19.69**	**209.33**	**13.67**	**222.02**	**18.66**
- Domestic vendor	252.47	19.32	206.24	13.47	213.50	17.95
- Foreign distributor	4.91	0.37	3.09	0.20	8.52	0.71
Combine	**1,306.99**	**100.00**	**1,531.62**	**100.00**	**1,189.48**	**100.00**

Remark: The quantity of raw material purchases depends on the quantity of products and the remaining raw materials in each year.

Environmental Impact

Company's production process No pollution that affects the environment. In the past, the company no dispute Regarding the environment. The company has complied with the regulations of the Department of Industrial works, provincial industry and requirements of various agencies strictly.

Assets used in business

As of 31 December 2021 The Company and its subsidiaries have net worth of assets after deduction of accumulated depreciation of Baht 2,471.83 million as part of land, buildings and equipment. Total right-of-use and intangible assets totaling 23.56 Million Baht (Details of notes to the Financial Statements of the Company and its subsidiaries and reports of certified auditors for the year ended 31 December 2021)

Property Type/Characteristics	Proprietary Characteristics	Encumbrances	Net book value (Million Baht)
Land : Deeds No. 426, 30653 and 38543 Total 3 deeds, Mueang District, Samut Sakhon Province Total area 23 Rai 3 Ngan 27.6 sq.wah	owned	Mortgage on land with commercial banks with a mortgage of 750 million baht.	77.67
Land : Deeds No. 9667 and 95286 Total 2 deeds, Mueang District, Samut Sakhon Province Total area 14 Rai 3 Ngan 41.6 sq.wah	owned	no obligation	100.72
Land : Deeds No. 7947 and 7948 Total 2 deeds, Mueang District, Samut Sakhon Province Area 21 Rai 1 Ngan 30 Sq.wah	owned	no obligation	75.00
Land : Deed No. 3650,3651 Total 2 deeds Muang, Samut Sakhon Area 2 Rai 1 Ngan 50 Sq.wah	owned	no obligation	10.40
Land : Deed No. 287 Area 12 Rai 1 Ngan 47 Sq.w.	owned	no obligation	30.92
Land : Deed No. 30652,30654 Area 295 sq.wah	owned	no obligation	3.55
Buildings & Condominiums	owned	no obligation	215.83
machine	owned	no obligation	46.95
Office Supplies & Supplies	owned	no obligation	23.82
Office Decoration	owned	no obligation	2.91
vehicle	owned	no obligation	8.22
Machinery/Equipment during installation	owned	no obligation	0.17
Right-of-use assets	owned	no obligation	8.50
Intangible Assets (Computer Programs)	owned	no obligation	8.70
Total			613.36

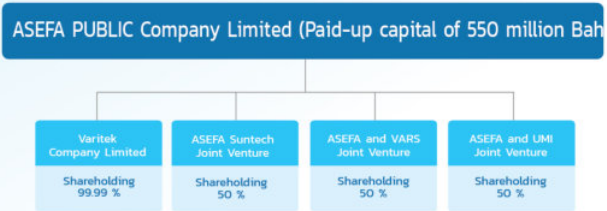
Undeletened work

As of December 31, 2021, the Company had 2,476.92 orders received from customers and not delivered to customers. With delivery schedule as follows:

Product group	Expected delivery time					combine
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YEAR 2023	
1. Products that the Company manufactures and sells.	657.80	336.29	32.96	25.28	-	1,052.33
2. Products purchased by the Company for resale	103.42	31.90	-	8.22	-	143.54
3. Service	441.30	328.25	363.56	50.88	97.06	1,281.05
Total	**1,202.52**	**696.44**	**396.52**	*84.38*	**97.06**	**2,476.92**

Remark: The time to be delivered is subject to change according to the needs of customers and project owners.

1.3 Shareholding Structure of the Company Group



Operation of the Company's Group

1. ASEFA Public Company Limited ("The Company" or "ASEFA")

ASEFA Public Company Limited is a manufacturer, supplier and service provider for the electrical power distribution automation and smart control system, engineering related system, and after sales services. Including products for energy conservation, renewable energy, and others. The products and services of the company as follows:

1. Manufacturing Products
2. Supplied and Distributed Products
3. System Integration
4. Engineering Service Provider
5. After Sales Services

2. Varitek Company Limited ("VRT")

Varitek Company Limited (VRT) was registered as a business on November 17, 1999, operated its business by supplying electrical equipment, engaging in the business of procurement and distribution of electrical and electronic equipment related. Now, the registered capital is 15 million baht, in the total number of 150,000 shares, with the value per share of 100 baht. The Company has 149,994 shares or 99.99 percent.

3. ASEFA Suntech Joint Venture ("The Joint Venture")

ASEFA Suntech Joint Venture was established by the Company and Suntech Engineering Company Limited ("Suntech") on October 6, 2014, the agreement was drawn by both companies agree to share profits, losses, and debts occurring during the project with the ratio of 50:50 percent. The authorized capital was 2 million baht for bid the heat-generated Bangpakong power plant unit 1 and 2, and their demolition, and also management from Electricity Generating Authority of Thailand.

On December 9, 2015, the ASEFA Suntech Joint Venture delivered the area back to the Inspection Committee from EGAT, fulfilling the agreement without any difficulties. At present, some of the materials and electrical equipment from the demolition project are still in the process of being sold.

4. ASEFA and VARS Joint Venture ("The Joint Venture")

On October 31, 2016, the Company signed the agreement with VARS Company Limited, to operate in the underground electrical distribution system and other related engineering. The Company holds the ratio 50.00 percent of the shares (the net profit will be divided by 50:50 percentage from each project), the initial capital was 2 million baht.

5. ASEFA and UMI Joint Venture ("The Joint Venture")

On September 7, 2017, the Company signed the agreement with UMI Engineering Company Limited, the purpose was to operate energy saving systems and equipment, air conditioning system, and other related engineering. The Company holds the ratio 50.00 percent of the shares (the net profit will be divided by 50:50 percentage from each project), the initial capital was 1 million baht.

Securities and Shareholder Information

Number of registered capital and paid-up capital

The company has a registered capital of 550,000,000 baht and paid-up capital 550,000,000 baht, divided into 550,000,000 ordinary shares with a par value of 1 baht per share.

The Company does not have any other types of shares that have different rights or conditions from ordinary shares such as preferred shares or issuance and offering of shares or convertible securities to foreign investors (Thai Trust Fund) or aresuance of returns arising from underlying securities containing the Company's shares as underlying securities.

1.4 Major Shareholders

The Company's top 10 shareholders structure of the company as of December 30, 2021, which is the closing date of the registration book, with the following details:

ลำดับ	ผู้ถือหุ้น	จำนวนหุ้น	ร้อยละ
1	Ungkanakornkul Group		
	1.1 Mr. Phaiboon Ungkanakornkul	173,560,000	31.56
	1.2 Ms. Wantana Thanwiset*	26,440,000	4.81
	1.3 Ms. Pornthip Ungkanakornkul	20,599,200	3.75
	1.4 Ms. Pornsuda Ungkanakornkul	182,300	0.03
	1.5 Ms. Aurapin Ungkanakornkul	140,000	0.02
	1.6 Mr. Praphan Ungkanakornkul	110,000	0.02
	Total shares held by Ungkanakornkul Group	221,031,500	40.19
2	Mr. Sa-Ngeam Klomchitcharoen	60,265,700	10.96
3	Mr. Pornchai Uraisin	59,658,900	10.85
4	Mr. Chairat Tangtivaja	58,780,000	10.69
5	N.C.B.TRUST LIMITED-CBLDN-OP CUSTODY LTD CLIENT A/C EUR	8,825,300	1.60
6	FWD Life Insurance Public Company Limited	6,957,200	1.26
7	Ms.Thatsanee Chaowachiwakaset	4,515,900	0.82
8	ASEFA Public Company Limited	4,351,700	0.79
9	Mr. Amnart Rerksawat	3,369,000	0.61
10	Mr. Peter Eric Dennis	3,000,000	0.55
	Total	**430,755,200**	**78.32**

Remarks:

1. List of shareholders was compiled by Thailand Securities Depository Company Limited, the company's securities registrar.
2. *Ms. Wantana Thanwiset is the wife of Mr. Phaiboon Ungkanakornkul.
3. On May 7, 2020, the Board of Directors meeting passed a resolution approving the Treasury Stock scheme for internal financial management. The maximum amount was 120 million baht and the maximum shares to be repurchased was 35,000,000 shares or representing not to exceed 6.36% of the total paid-up shares of the company by being an acquisition in the Stock Exchange of Thailand, and there was a period of 6-months share repurchase from May 21, 2020 to November 20, 2020. The treasury shares were conditional to be sold after 6 months but not to exceed 3 years from the completion of the share repurchase date.

On December 31, 2020, the company repurchased 4,351,700 ordinary shares under the mentioned scheme, totaling 13,496,104 baht. It was presented as a separate item in shareholders' equity and deductions in equity in the consolidated financial statements including allocated retained earnings as a reserve for treasury shares in the same amount.

Limitation of foreign shareholders

The foreign shareholders can hold the shares of the company not exceeding 49 percent of total issued and paid-up shares. As of December 30, 2021, the foreign shareholders held 2.15 percent of total shares.

Issuance of other securities

- No-

1.5 Dividend Policy

We have dividend policy not less than 50% of net profit according to the separate financial statement after deduction of corporate income tax and all reserves as required by law. However, the dividend payment is subjected to change depending on operating performance, liquidity, economic conditions and necessity to use current capital in order to manage operations and expand the Company's business.

Dividend payment information for the year 2019 – 2021 as follows:

Detail of the Dividends Payment	The Operating Results in the Year 2020 Dividend Payout 2021	The Operating Results in the Year 2019 Dividend Payout 2020	The Operating Results in the Year 2018 Dividend Payout 2019
1. Net Profit (Loss) from Separate F/S (Baht)	207,300,082	138,294,953	271,093,189
2. Number of total paid-up shares (Shares)	550,000,000	550,000,000	550,000,000
3. Less treasury stock (shares)	(4,351,700)	-	-
4. Total of ordinary shares entitled to receive dividends (shares)	545,648,300	550,000,000	550,000,000
5. dividend paid per share (Baht/Share)	0.28	0.20	0.33
6. Total dividend (Baht)	152,781,524	110,000,000	181,500,000
7. Dividend Payout Ratio (compare to net profit) (%)	73.70%	79.54%	66.95%

2. Risk Management

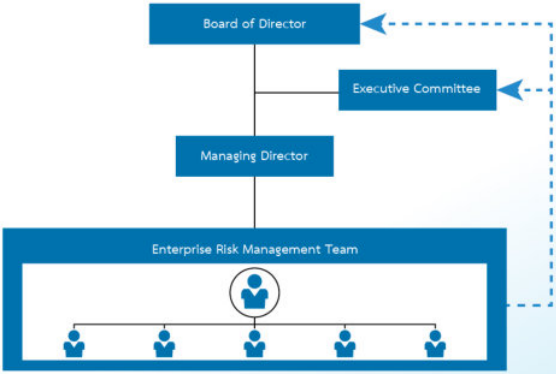
2.1 Risk management policy and plan

Currently, a rapidly-changing business environment of growing volatility, uncertainty, and complexity as well as the rising expectations of stakeholders. The Company believes that effective enterprise risk management significantly contributes to the achievement of business goals and ensures the organization's ability to adapt to changes, enabling it not only to capture business opportunities but also to respond to changing customer needs. Besides. In addition, the Company continues to raise risk management awareness throughout the organization and drive for the efficient and effective risk management in the areas of strategy formulation, operation, and decisions on new investments to sustainably create values for the organization, shareholders, and stakeholders.

ASEFA Public Company Limited emphasizes on risk management in corporate level. The Company issues risk management policy that aligns with Strategy to ensure efficiency management of uncertain situations including business opportunity seeking. Company sustainably expands business growth together with core Goal under acceptable risk. Company follows international standard named COSO ERM in accordance with Corporate Governance Code as well as conducting business in accordance with the guidelines and sustainable development goals Environment, Society and Governance (ESG)

Corporate Risk Management Structure

Board of Directors, management and all departments involve risk management. Company entitles Enterprise Risk Management Team which includes department managers who will evaluate, plan, manage and monitor risk issues by reporting monthly to Managing Director and Executive Management Committee who are authorized by the Board of Directors. They issue policy and scope of work, monitor, suggest and advise risk management. Risk management should be evaluated and reviewed by the committee at least once a year. The committee has to report the assessment, plan and management result to Executive Management Committee and Board of Directors by quarter.



Management Structure

Risk Management Culture

Risk management is a priority of the Company and focuses on enhancing the risk management culture throughout the organization. In order for the organization to grow forward steadily and sustainably through compliance with risk management guidelines and policies, as well as continuous monitoring of progress at both the management and operational levels. In addition, there is continuous communication and strengthening of the understanding of risk management through the Company's communication channels such as E-learning. Newsletters and training, etc.

2.2 Risk factors on business operation

The Company analyzes internal and external factors of business environment including economic trend, politic circumstance, technology, industry, competitor and other concerned factors in order to indicate important risk factors for current and future business operations, including new risks that can be summarized as an organizational risk factor. The organization has prepared a management plan to build confidence to achieve the organization's goal. The Enterprise Risk are as follows:

Enterprise Risk Factors	Important Risk Management Measures
1. Risk from inefficient people management People is the significant factor to push company to achieve its goal. Increasing skill and professional working of people It will help promote and support business operations to meet the goals. The Company emphasizes on staff's efficacy and people management to align with Strategy in expanding business among market competition and environment changed at present and in the future.	**The Company determines risk mitigation plans which are** • Improve and review number and qualification of manpower with preparation of recruitment plans for personnel with knowledge and capability who has appropriate qualifications to align with business strategy both at present and in the future. • Improve the human resource management which includes plan to promote talented employees (Talent Program). Establish Asefa Academy Learning Center for ongoing training in academic, technical, and soft skill. Also, other necessary tools and Information Technology will be applied to improve work performance. • Organize Change Management and enhance company culture constantly. • Improve evaluation criteria of annual Personnel Appraisal to be more efficient, can be measured, and align with Goal, Strategy, and company culture for efficiency Individual Development Plan • Issue policy and process plan for Career Path after completing reshuffle. Career Path Policy will be communicated to Management and employees in the organization.

Enterprise Risk Factors	Important Risk Management Measures
2. Risk from incompatible business plan and strategy with company's Vision, Mission, and Objective. Business plan and Strategy are an important plan for company to achieve its goal. Company realizes that efficiency Strategy needs to align with Vision, Mission, Goal and Objective. Business Plan and Strategy need to be clarified, analyzed and planned for competitive marketing. Working system requires adaptable process to manage with uncertain environment to keep up with the changes that occur. The working system is flexible, and the operation is highly efficient which help to achieve future goal and manage disruption for the company's survival and growth sustainably.	**The Company determines risk mitigation plans which are** • Review and improve the process of preparing business plan or annual strategy and the organization's goal. Establishing a joint strategy between CEO and Executive Management to come up with a comprehensive and engaging concept in both short-term and long-term plans. Strategy and Goal will be cascaded to Management and employees to acknowledge the goal and strategy in the same direction, as well as building company culture to achieve Goal and Objective. • Improve procedure of budgeting in corporate and department level. Budget Monitoring and Reporting is required constantly. • Educate and strengthen the concept of organizational strategy for Executive Management to be used for review. Convey the ideal of Strategy to Executive Management for short-term and long-term. • Set KPI which challenges and aligns to Goal and Strategy in department and individual level together with constant monitoring and evaluation. • Analyze Emerging Risk together with Backup Plan in case Strategy is not compatible with other plans which include 1) Improve the tracking system of Initiatives plan to align with Strategy 2) Precaution system for internal and external analyzing which affects Strategy in term of opportunity and risk to prepare measures to support it in time.
3. Risk from business competition resulting in revenues and profits not meeting targets. At present, economic, social factors, prices of raw materials and energy, there is still uncertainty. Increased competition of both domestic and international competitors. Including the changes of new technologies investment and trade policies. This is a challenging factor for the Company's operations to achieve its goals.	**The Company determines risk mitigation plans which are** • Execute Sale Forecast Plan to be related with annual Budgeting together with KPI of all involved levels with a close follow-up report. • Increase work performance by integrating technology with Sale plan. Expand approachable sale channel for customers. • Apply new technology to existing product and service to meet customer needs as well as expand sales and marketing channel to cover all types of customers by constantly monitoring business environment. • Developing knowledge of sales and marketing staff for use in customer management (CRM), as well as continually increasing their skills in management work.

Enterprise Risk Factors	Important Risk Management Measures
4. Risk from incompatible machinery and Information Technology with Operation Nowadays it is Digital Economy Society which was driven by Information Technology in order to build Infrastructure. Information Technology plays a significant role in increasing work efficiency to align with Strategy. Innovation development saves cost and increases productivity both in production line and market competition as it immediately responds customer requirements. Therefore, company takes risk if there is no sufficient risk management for Machinery and Information Technology. At present, the risks associated with Machinery and Information Technology are not the only operational risk, but they become one of the major business risks. The Company is aware of such risks.	**The Company determines risk mitigation plans which are** • Plan proactive Strategy related to the machinery and Information Technology improvement in order to support new innovation, Strategy and Goal. • Manage Improvement plan and budget for machinery and Information Technology both short term and long term by setting format, type and lifetime to align with Production, Strategy and Goal. • Make a plan to support the use of information technology systems and drive digital transformation operations used in business operations and ERP systems. Recruit the Professional Consultant to make long-term plans to support the operations of the company and business expansion, and to achieve Objective and Goal.
5. Risk from the violation of law, regularity, and rules As the company's business operations are becoming more diverse and complex which involve in law, regularity and rules, company realizes the effect of damage or risk from violation of law, regularity, and rules.	**The Company determines risk mitigation plans which are** • Organize legal unit to manage all departments and employees along with determining roles and duties for efficiency legal work. • Manage procedure which consolidates corporate legal issues, regularity, and rules together with cascading to all concerned parties continuously and up to date. • Manage plan to review all licenses to comply with government legal restriction by considering current operations and compare to the requirements, laws, rules and regulations, and then proceed to fix. • Corporate legal issues, regularity and rules related to business are required to train for all management and employees continuously. • Recruit Legal Consultant or Specialist to increase work efficiency in corporate and operational levels.

Enterprise Risk Factors	Important Risk Management Measures
6. Risk from corruption Asefa Public Company Limited emphasizes on business integrity by adhering to Corporate Social Responsibility and stakeholders according to the good governance and ethics. The risk of corruption management is a significant factor that encourages company to operate with sustainability according to the commitment and goals. The management team also consider the importance of this matter	**Company determines risk mitigation plans which are** • Issue Anti-corruption policy to encourage Board of Committee, management, and employees to perform duties with honesty, transparency, and avoid conflict of interest to benefit oneself and connected persons. Serious punishment measurement will be executed in case of official convicted of corruption. Policy will be emphasized and cascaded to management and employees constantly. • Improve the work process by focusing on increasing internal control system and consulting with the internal auditors in order to organize annual audit plan or specific auditing. • Launch various projects to promote company culture such as "Lead by Example", Code of Conduct and Anti-corruption.
7. Risk from co-operation with new partners Investment with new partners is Strategy to enhance business growth and sustainability. Company constantly invested with new partners and are likely to increase now and in the future. Company carefully considers Stage Gate which covers from the opportunity seeking to the investment approval by management and specialist. Board of committee will consider and review the adequacy of risk assessment and risk mitigation plan to approve mega Investment.	**Company determines risk mitigation plans which are** • Organize systematic procedure with analytical and feasibility study by Consultant or Specialist and propose to Board of committee and management. • Organize systematic project monitoring by entitling steering committee of mega investment project, including monitoring work progress and risk mitigation plan to ensure that the Company's investment projects will be able to proceed as planned. • Sourcing high potential partners constantly by studying relevant information prior to commitment in order to avoid conflict of interest. • Determine the standard criteria for the preparation of contract terms that are strict to prevent conflicts of interest. • Plan for organization, employees, and explicit evaluation performance to support new investment. • Plan for fund sourcing to suffice demand and balance financial ratio.

Enterprise Risk Factors	Important Risk Management Measures
8. Risk of disease epidemic The COVID-19 outbreak since the beginning of 2020 result in the economic slowdown as well as providing a risk to employees who may be infected and may result in the cessation of important activities such as production and delivery, causing the interruption of business operations, etc. Therefore, the Company emphasizes on strict prevention measures against the risk of infection in order to minimize the impact on stakeholders such as customers, business partners, shareholders, communities.	**Company determines risk mitigation plans which are** • Announce the Emergency Response Policy, establish an operational team structure of business continuity plan (BCP), establish the COVID-19 Prevention and Control Committee to ensure compliance with applicable laws and notices. Supervise and establish the company group's effective preventive measures from the COVID-19 outbreak. • Monitor the situation of the epidemic closely, including review of preventive measures according to the situation. • Establish a Business Continuity Plan (BCP) and rehearse the BCP plan in key business groups or operational processes, as well as revising and improving the results of the drill to ensure that they can handle properly in the event of a real incident. • Strictly follow infection prevention guidelines for employees who are required to work in the workplace. Masks must be worn. Measure fever, wash hands with alcohol and leave a safe distance from infection (Social Distancing) • Use digital system in reporting, tracking health and employee travel; therefore, screening and surveillance to prevent the spread of COVID-19 can be carried out quickly. • There are measures to monitor and manage employees according to the level and opportunity of exposure. There are personnel arrangements with equipment for emergencies; therefore, the company can manage timely. • There are screening and preventive measures to prevent the spread of the COVID-19 for individuals who come in contact with the company such as customers, contractors, including measures to monitor third parties entering the company, etc. • Communicate the policy, regulations, including various important practices to employees continuously to prevent the spread of the COVID-19.

3. Business sustainability development

3.1 Sustainability Management Policy and Goals

ASEFA intends to implement its business sustainably aligning with ESG guidelines: Environmental, Social, and Governance, in order to establish the growth of the organization on sustainability principles and to be aware of the possibility of effects, and the company shall create value along with entire stakeholders in every aspect including business, society, and environment by good corporate governance for obtaining trust and reliability for every stakeholder.

Throughout these 25 years of business, the company has been implementing its business as well as creating participation from community and society for the development of economy, quality of life, education, and environment in accordance to management strategies in social responsibility in order to achieve sustainable development.

The company implements business in order to grow sustainably among situations which are changeable rapidly. To achieve this goal, the company adheres to and determines the balance among business, society, and environment under the principles of good corporate governance.

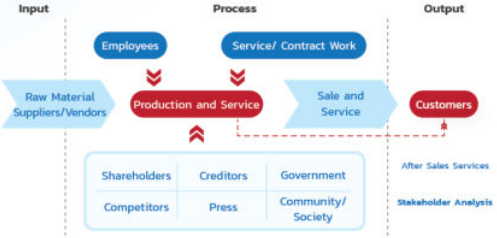
Economy
Growth of Business and create share benefits with stakeholders

Society
Having social responsibility and cooperating in quality-of-life development of stakeholders

Environment
Environment management, pollution prevention, sustainable use of resources, global warming reduction and preparation, and environment protection

3.2 Stakeholder Affect Management in Business Value Chain

3.2.1 Business Value Chain



ASEFA is aware of the importance of collaboration with all stakeholders and sustainability management in implementing business from bottom-end to high-end, from partners to business activities, e.g., services, product delivery, and customer satisfaction. The company shall achieve goals which creates transparency and fairness in business management, and the company shall create differences in products and services to meet the requirements of the customers.

From the attention that the company has paid, it shall reveal true values of the company's products and services in order to respond to requirements and expectations from the stakeholder, to create balance between value and price from business operation with stakeholders, and to create good relation and reliability in implementing business among companies.

3.2.2 Value Chain Stakeholder Analysis

ASEFA values stakeholder management throughout the value chain which is covering affected party or possible causing party towards the company's business. The company shall manage the value chain efficiently to ensure that all stakeholders shall be treated and attended equally as prescribed in the company's mission.

ASEFA's stakeholders are as follows.

Stakeholders	Requirements/Expectations	Company's Response Guidelines
Employees	• Human Rights • Health Safety and Environment Conservation • Compensation • Welfare • Business Direction and Transformation Guideline • Long Term Employee Caring • Knowledge and Ability Development, Training, Learning, and Skill Development to Enhance Potentials for Business Changes	• Human Rights Protection by Laws • Founding a unit for occupational health and safety management • Work under employment contract • Pay wage properly and able to compete in industries and businesses under the principles of good governance according to the company's business operation. • Provide welfare to employees properly both operational welfare and supporting welfare • Survey employees' satisfaction toward the Organization. Satisfaction Survey • Performance Assessment once a year. • Employees' related information and news notification via channels, e.g., LINE / LINE Official • Provide opportunity for employees to give opinion and file a complaint via Red Box • Prepare and make readiness among employees in knowledge and competency by policy supporting employees for knowledge and skill development via ASEFA ACADEMY system as a library for employee to learn or self-learning from other sources.
Partners	• Abide by trade conditions and contracts as well as commitment given to the partners • Abide by competition frame of trustworthy business with transparency and ethics • Support implementing knowledges with environmental, social, and corporate governance concerns to enhance business operation among business partners and to reduce risks in business operation and reputation	• Having policy for business partner care and abide by partner ethics and procurement ethics • Determine credit term with customers • Identify the company's major partners/ arrange Vendor List • Visit business partners regularly for discussion and receiving suggestions for improvements • Attend seminar for sharing knowledges and new trends which may affect partners' business • Set measures in implementing business with partners and apply digital and online technology with business for security during COVID-19 crisis

Stakeholders	Requirements/Expectations	Company's Response Guidelines
Customers	• Products and services meet true requirements of the customers both in qualitative and fair price aspects determined under fairness principles. • Products are safe while using and eco-friendly. • New innovations.	• Products are certified with TIS standards, domestic standards, and international standards. • Certified quality management system-ISO 9001:2015. • Survey customers' satisfaction in each business category regularly and yearly. • Customers can file complaints, give comments, and give opinions in 24 hours through various channels. • Develop products, services, and sustainable solutions, as well as consider environmental effects and safety in every step of operation. • Set up a unit responsible for innovation and development, and set up a unit for product design and product development. • Cooperate with customers in product development and create partnership in promoting projects related to social sustainability.
Competitors	• Compete and deal with competitor with fairness and honesty within a frame of laws related to trade competition.	• No attempt to receive or pursue classified information by dishonest or inappropriate methods. • No action considered violation to intellectual properties of the competitors. • No action considered defaming or accusing the competitors' reputation. • Support and promote free trade.
Shareholders	• Be an organization with good governance, transparency, and business ethics. • Numerical result, development direction, and business growth. • Obtain profit from business operation and grow sustainably.	• Implementing business according to corporate governance principles and company ideology. • Having auditing system and auditing process by Internal Audit. • Anti-Corruption Policy. • Annual general meeting of shareholders. • Declaring the business operation quarterly. • Making annual report. • Distributing dividends properly.

Stakeholders	Requirements/Expectations	Company's Response Guidelines
Creditors	• Abide by the company's policy and practice on creditors.	• Implementing the company's code of conduct. • Abide by the company's policy and practice on creditors.
Social community	• Implement business with awareness on community and society both neighborhood and public. • Social support during COVID-19 pandemic situation.	• Abide by policy in social responsibility strictly. • Set up a team arranging community and social activities for good relation and participation.
Press	• Disclosing information rapidly, correctly, openly, and transparently.	• Communicate through various channels. • Create online communication channels for accurate, complete, and immediate information.
Government	• Abide by related laws and regulations strictly. • Cooperate with government agency in academic activities and support the activities as well as receiving opinions, advices, or complaints from the government agency.	• Anti-corruption policy. • Set up an employee relation department to be responsible for determining coherence and legal action, participating activities, and hearing suggestions from the community.

3.3 Economic Sustainability Management

3.3.1 Economic Policy and Guideline

ASEFA measures business growth and declares business operation results by financial and accounting indicators along with methods creating interests for stakeholders under good corporate principles which are transparency business management, fairness, verifiability, and minor shareholder integrity. Besides earning good yield and stability, the company focuses on product and service development as well as partner development and customers' satisfaction maintenance importantly.

3.3.2 Business Operation Results

Joint Investment with Allies

- Agreement for the Establishment of SA Consortium with Sisaket Taweepol Construction Co., Ltd. in construction of underground cable system for a project named "1 Province 1 Road to honor HM" in contract with PEA NE2 (Yasothon and Sisaket) of Provincial Electricity Authority.
- And other such as supporting projects with partners. Nam Phong Airport, Underground Cables for Metropolitan Electricity Authority (MEA), etc.

New Products and Solutions

- Collaborating with DTAC in introduction 5G network with Virtual Reality VR as a new, convenient, and modern experience in factory visit by virtual reality, smart factory, and product value adding by IoT.

- ASEFA is authorized in manufacturing and distributing PIX 24 kV TTA MV Type Tested Switchgear and Prisma iPM 25 kV Low Voltage Switchboards under Schneider Electric SA copyrights.
- Business Expansion in complete system engineering: Engineering Solution, Power Quality Solution.
- Developing products pre-delivery test system: FAT (Factory Acceptance Test) for customers via online system with safety and convenience of the customers.

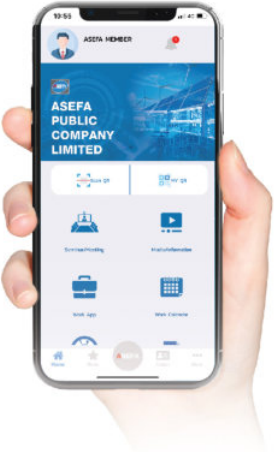
Developing New Technologies for Workplace

- Developing mobile applications for the company with online interface which are convenient for employee to access, for e.g., App ASEFA and App ASEFA Family, for information management, public relation, opinion survey, meeting room reservation, etc. to reduce resource wastage efficiently.

- Investment in technology by using ERP Mango in service business management to increase efficiency in system engineering project management in order to support uture business expansion.

- Development of organizational management to be more efficient by process control and LEAN management as well as support and encourage employees to participate for continual development.

- Recording clock in and clock out by face scanning devices via AI cameras, face detection via CCTV, and security technology.



Work From Anywhere Policy

Employees can work from anywhere to reduce traffic by communication via online channels, for e.g., Line and Zoom.

Opportunity Day

Quarter Business Turnover Statement via VDO Conference of Stock Exchange of Thailand to present strategies and direction of the company's business.

General Meeting of Shareholders, B.E. 2564

In electronic format (E-AGM) To prevent and reduce COVID-19 spread at ASEFA Public Co., Ltd.

3.4 Social Sustainability Policy

3.4.1 Social Policy and Guidelines

ASEFA adheres to implement social activities and support visions and organization cultures which shall create social responsibility. In consumer responsibility, the company assures and delivers products and services with quality and international standards in the scope of provisions and agreement, and the company shall share and distribute knowledges and technologies to every part of society. The company donates, helps underprivileged people, paupers, and disaster sufferers to support their quality of life and public health.

The company is aware of business operation under social responsibility which makes the company's business sustainable, so the company places importance on treating every stakeholder with morality, virtue, and ethics as well as good governance. The company implements business with sincerity, honesty, transparency, and justice, and the company declares policy in social responsibility for sustainable development. Board of directors, directors, and employees adhere to 7 guidelines as follows.

1. Good Corporate Governance

The company sets up management system for declaring transparency, equality, morality, and efficiency in roles and responsibilities as well as verifiable value and quality adding. The company's 5 good corporate governance principles are categorized as follows.

- Shareholders' Rights
- Equal Treatment of Shareholders
- Roles of Stakeholders
- Information Disclosure and Transparency
- Responsibilities of Committee

2. Fairness in Business Operation

The company implements business and adheres to morality in fair trade competition frame and equality. The company have determined guidelines and practices in accordance to responsibilities towards all stakeholders: society, community, employees, shareholders, investors, customers, partners, competitors, government agencies, and individuals.

3. Anti-Corruption

Throughout the time, the company implement business with ethics and adheres to righteousness and transparency with equality policy and practices. The company is aware of corruption prevention both from inside and outside the company, and every employee is cultivated to behave legally and morally. Employees abide by anti-corruption guidelines which are combined by 2 major principles: transparency and participation.

In the past year, the company issued policy declining gifts in festivals and occasions, for example, gift baskets and souvenirs from customers, partners, suppliers, and other stakeholders, to prevent corruption and misbehavior. The company has opened channels for customers to complain about sale, product quality, product delivery, and after sale services via phone calling and Line Official named ASEFA, and the company accounts it as transparent business implement with disclosure, good corporate governance, and verification cohering to sustainable development accurately.

4. Human Right Respect

The company supports and protect personal rights and freedom, equal treatment based on respect in life and human dignity on each other, consideration on life of each other, attention in happiness and unhappiness of each other, and helping each other in unexpected events, herein, to maintain reliability and trust from business stakeholders.

5. Equal Treatment of Labor

The company respects in rights to work under human right principles which are non-discrimination, no forced labor, and protection of work condition for labors, so that the company pays wages and compensation fairly, provides proper welfare, and protect health and security in work. The company supports environment standards, so employees work with efficiency physically and mentally. As well, the company provides workplace with zero risk and zero danger.

6. Consumer Responsibility

Practices in responsibility towards customers of the company are as follows.

Guaranty
We are ready and glad to guarantee products that we manufactured and delivered.

Quality
We deliver the highest quality products and services to our customers.

International Standard
We adhere to manufacturing with international standards.

Ethics
Our products and services aligns with and follow requirements and agreements with the customers.

7. Participation in Community and Social Development

The company support community and social development regularly and continually with intention to respond to genuine needs of the community and the society in order to increase quality of life for community members and the society. The company has implemented activities to reveal social responsibility in every year, and all employees participates in receiving policy from directors and create activities from the policy together.

3.4.2 Social Operation Results

The company implements projects and activities in sustainability in order to create joint value among the company, community, and academic institutes. In B.E. 2564, the company implemented projects covering 3 aspects which were educational support, community development, and personnel potentiality development.

Educational Support

Tutored by Brother Project

ASEFA organized seminars and trainings in electrical engineering for university and college students over the country, and the projects have been implemented continually for 15 years in university level and 9 years in vocational college level. In B.E. 2564 and by pandemic situation of COVID-19, the company changed teaching methodology into online format, and ASEFA's personnel had opportunity to be the instructors for "Electrical Engineering Students Potential Enhancement and Development" in order to share knowledges and experiences as well as to prepare students for future works after graduation.

Additionally, ASEFA supports youth education regularly and constantly. The company provided opportunity for students with internship in the company from high vocational level to undergraduate level, and the company signed memorandums of understanding (MOU) with numbers of academic institutes for internship and training in the company. ASEFA is proud of these activities in delivering skills, knowledges, and experiences for vocational education human resource development in accordance to the requirements of labor market.

Community Development

ASEFA Sharing Project for COVID-19 Relief

- Donating survival kits to Bang Nam Jued Community, Samut Sakorn for relieving and mental support the local to get through the situation.
- Donating food and necessities to Samut Sakorn Hospital.
- Donating COVID-19 protection kits to academic institutes.
- Donating food and beverages to officers at COVID-19 Vaccination Centers in Din Daeng District and in Samut Sakorn Province.
- "ASEFA Medicine Sharing", supporting and donating green chiretta medicine to Samut Sakorn Province for packing in care-box kits distributed to COVID-19 patients.

- Donating foods and necessities to Wat Pag Bo Community and Nadi Municipality School in Samut Sakorn Province.
- Donating drinking water and fruits to COVID-19 patients at 4 of Kon Sakorn Community Isolation Centers in Samut Sakorn Province as follows: Wat Ratrangsan, Chok-Amnuai Factory, Kon Sakorn- Ban Paew Community Isolation, and Kon Sakorn Community Care 14.
- Donating consumer goods to Yala Hospital and Songkhla Field Hospital for supporting and relieving COVID-19 patients.
- Donating sterilizers and N95 facial masks to Ban Na Hospital, Pak Pli Hospital in Nakhon Nayok Province, and Petchabun Hospital to control and prevent COVID-19 contagion.

"Heartful Stream for Flood Victim Relief in Phra Nakhon Si Ayutthaya Province" Project

ASEFA, in collaboaration with Putthai Sawan Foundation, went to donate survival kits for flood victim relief in Sena District and Pak Hai District, Phra Nakhon Si Ayutthay Province.

"Make Merit on Buddhist Holy Days" Project

Donating necessities on every major Buddhist Holy Days (Magha Puja Day, Vesak Day, Asalha Puja Day, Buddhist Lent Day, and End od Buddhis Lent Day) to Buddhist temples and attend religious activities.

"In Remembrance of His Majesty King Rama IX on H.M. Memorial Day"

Organizing Buddhist preaching and offering ceremony at Ratrangsan Temple in Samut Sakorn Province in remembrance of H.M King Bhumibol Adulyadej on H.M. Memorial Day, October 13th.

"ASEFA's Blood Donation for Humanity" Project

Employees donated blood to Thai Red Cross Society.

"ASEFA's Sharing to Persons with Disabilities"

Donating Happiness Sharing kits (Consumer Goods) to persons with disabilities at Samut Sakorn Social Development and Human Security Office on International Day of Persons with Disabilities.

"ASEFA NEW YEAR GIFT to Support Art Story by Autistic Thai Project" Enhancing Autistic Thai Children's Potentiality

Providing ASEFA New Year gifts supporting Art Story by Autistic Thai project by Thai Autistic Foundation through art created by autistic children with concepts provided by ASEFA in order to make career and enhance Thai autistic children's potentiality.

Personnel Potentiality Development

• Human Resource Development

The company support capability enhancement of directors and employees in every aspect and dimension, so the company provides opportunity to learn and develop potentiality regularly and accordingly through various trainings including online training. Initially, the company establishes ASEFA's learning center called ASEFA Academy to be a knowledge center and a source producing electrical engineering specialists, and ASEFA supports online learning or E-Learning to develop knowledges and human resource qualitatively. In B.E. 2564, 1273 seminars and training had been reserved and implemented (1210 internal trainings/ 63 external trainings)

seminars and training internal trainings	seminars and training external trainings
1210 times	63 times

Besides knowledge development, in order to lead the organization to digital era, the company has developed and applied mobile applications for employees to access conveniently including Line, App ASEFA, App ASEFA Family, Zoom, and Wolf Approve as well as Work from Anywhere policy, an off-site work methodology allows employees to work anywhere in order to enhance efficiency and complete preparation for Digital Transformation.

As well, the company supports and focuses continuity of knowledge development and employee competency enhancement, so that the company is awarded and certified by National Skill Standard from Department of Skill Development, Ministry of Labour proving that the employees of the company, both in production and in service, have passed national standard skill test. To be included, not less than 10% of entire employees in production and service have passed the skill test.

• Professional Growth Support

Business Expansion Policy	Upskill	Reskill	Job Rotation
Increase opportunity and advancement to be responsible for additional work. An employees can handle multi-tasking.	Employee value adding and skill enhancement to increase expertise.	Learn new necessary skills for work.	To readjust and revise job as per proficiency and provide opportunity when being requested by employees or managers to find appropriate position for employees.

• Workplace Happiness Activities

- Monthly Group Dining Activity
- Songkran Festival in COVID-19 Situation
- ASEFA Mini New year Party

• Vocational Health and Safety

- COVID-19 Pandemic

In the past year, COVID-19 had been contagious widely, so the company issued preventive measures to control spreading at workplace abiding by the announcements of Department of Disease Control, Ministry of Public Health, and related laws.

- Providing COVID-19 vaccination for employees to create confidence and safety during contagion situation.
- Supporting and communicating to create knowledge and self-protection against COVID-19 both in workplace and in public.
- Encouraging employees to wear masks, wash hands with alcohol gel, and keep social distancing.

- Assigning a working group to manage infected people and COVID-19 risk groups. The working group superintended and prevented contagion as well as assisted and relieved COVID-19 affected persons including receiving notification, investigating, contacting medical service, and monitoring symptoms closely
- Implementing cleaning system in workplace by cleansing every risky and possible location and area
- From COVID-19 situation, the company issued measures in order to prevent and to verify employees and visitors. The company also issued guidelines for on-site and off-site works, so employees could abide strictly.

- Assessing risks and arranging risk management plan continually

Results of safety operation of B.E. 2564 showed that numbers of accident in workplace were 16 times (all were minor injuries and treated with first aid methods)

- Organizing Vocational Health and Safety training for employees regularly.

- Providing annual medical check welfare to employees.

3.5 Environmental Sustainability Management

3.5.1 Environmental Policy and Guidelines

ASEFA is aware of and pay strong attention to global environmental awareness, so that the company focuses on environmental management in waste management, air pollution control, water treatment, energy conservation, hazardous chemical control, and green factory building. The company applies technologies to enhance efficiency in environmental management with expectations to achieve including encouraging awareness in environment conservation and social responsibility from every employee of the company to realize and to be aware of the limitation of natural resources.

The company declares guidelines in environment management according and aligning with environmental management aspects as follows.

Table of Environmental Management Guidelines of ASEFA Public Co., Ltd.

Environmental Management Guidelines of ASEFA Public Co., Ltd.	Environment Management Measures			
	Pollution Prevention	Sustainable Use of Resources	Global Warming Reduction and Preparation	Environment and Biodivenity Protection and Natural Habilitation
Energy Efficiency System including Harmonic Filter: system managing quality of electricity by eliminating or subsiding Harmonic in electric system to prevent overloading			✓	
T5 and LED energy saving lamps			✓	
Power Monitoring System		✓	✓	✓
Automated toilet lighting system			✓	
Control Room			✓	
BAS: Building Automation System			✓	
Water Auto Flush Valve to manage water for the best utilization and to prevent loss			✓	
Softener: the cleanest drinking water system with 100% zero contaminant				
Reverse Osmosis: Finest water filtration system		✓		
Ultraviolet System: Microorganic sterilizing system				
Woods/ Mangrove restoration	✓	✓	✓	✓
Waste Sorting	✓			
Waste Management: Reduce Reuse Recycle	✓	✓		
Intranet Campaign on Waste Sorting	✓			
Reduce paper using: Paperless Office		✓		
Water Treatment System	✓			
Encouraging to work via communication devices instead of work in office			✓	
Waste water analysis before release to public line	✓			✓
24 hrs. noise detection and test	✓			
Factory exhausted air contaminant test	✓			✓
Hazardous waste disposal process monitoring	✓			
Emergency chemical leakage and spill drill	✓			✓
Report of Hazardous Substance in Workplace (Sor Gor. 1)	✓			
Annual Carrying Unused Material Out of Area Permission Report (Sor Gor. 2)	✓			
Annual Lists of Wastes or Unused Material for Originator Report (Sor Gor. 3)	✓			
Vector Animal Pesticide Chemical Control				✓
Lists of Chemical Controls	✓			✓
Chemical work training	✓			✓
Subcontractor control related to waste sorting and use of chemical in company area by training	✓			✓

3.5.2 Environment Operation Results

Green Factory Policy

Innovation and Energy Saving Devices Installed on Buildings

- Solar Floating System
- Solar Rooftop System
- Building Automation System (BAS)
- Central control and report air condition system or Variable Refrigerant Volume (VRV)
- T5 or LED energy saving lamps
- Power Recording System or Power Monitoring System
- Water management system or Auto Flush Valve
- Softener, Reverse Osmosis and Ultraviolet water system

Additional Related Environmental Managements

- Waste sorting by Reduce, Reuse, and Recycle policy.
- Working via communication devices and information technologies instead of office presence in order to save fuel including working and meeting via Line Application or Zoom.
- Reducing paper consummation by Work Smart, a paperless methodology, for units with readiness who are able to work and store data via intranet network, mobile applications (App ASEFA/App Wolf Approve), and ASEFA Family Line account.
- Implementing Reduction and Quitting Foam Food Container policy in collaboration with Department of Health in order to make the company zero-foam area, zero solid waste, and safety place for employees' health.
- Zero Plastic Bag Campaign and encouraging employees to bring personal glasses and food containers from home instead using disposable plastic containers.

Honorable Awards in B.E. 2564

- Silver Shield Award and Honorary Certificate for "Zero accident Campaign 2021" from Thailand Institute of Occupational Safety and Health (Public Organization), Ministry of Labour as an intensive establishment to prevent accident at work and a certified establishment for Zero Accident Campaign.

- Outstanding Role Model for Workplace for Safety, Vocational Health, and Environment Award by Ministry of Labour as an establishment with awareness in quality-of-life development for labors and with social responsibility
- ASEFA is registered as an agency to train the safety officer in the supervisor position to provide training to employees in their own workplaces from Department of Labour Protection and Welfare, Ministry of Labour

4. Management Discussion and Analysis

4.1 Table Showing a Summary of Financial Position and Business Performance

1. Summary of Separate Financial Statements

Statement of Financial Position	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	25.04	1.03	101.99	4.18	57.10	2.71
Trade and other current receivable - net	572.78	23.57	623.06	25.52	497.72	23.64
Current portion of installment receivable	0.96	0.04	5.60	0.23	-	-
Current contract assets	301.34	12.40	250.96	10.28	122.19	5.80
Short-term loan to related party-net	-	-	46.93	1.92	85.89	4.08
Short-term loan to other company	-	-	3.14	0.13	3.51	0.17
Inventories – net	580.73	23.89	612.17	25.07	529.41	25.14
Total current assets	1,480.85	60.93	1,643.85	67.32	1,295.82	61.54
Non-current Assets						
Restricted deposits at financial institutions	68.66	2.82	68.64	2.81	68.57	3.26
Non-current trade receivables – net	5.95	0.24	5.33	0.22	-	-
Installment receivable – net	-	-	0.96	0.04	-	-
Non-current contract assets	7.98	0.33	8.05	0.33	9.56	0.45
Long-term loan to related party – net	45.08	1.85				
Long-term loan to other companies	115.00	4.73				
Investments in subsidiaries – net	17.35	0.71	17.35	0.71	17.35	0.82
Investment property – net	32.58	1.34	33.10	1.36	18.64	0.89
Property, plant and equipment - net	596.48	24.54	617.68	25.30	657.70	31.23
Right-of-use assets – net	8.50	0.35	2.59	0.11	-	-
Intangible assets – net	8.70	0.36	7.74	0.32	6.45	0.31
Deferred tax assets – net	42.97	1.77	36.26	1.48	30.88	1.47
Other non-current assets	0.48	0.02	0.34	0.01	0.83	0.04
Total non-current assets	949.73	39.07	798.04	32.68	809.98	38.46
Total assets	**2,430.58**	**100.00**	**2,441.89**	**100.00**	**2,105.80**	**100.00**
Liabilities and Shareholders' Equity						
Current Liabilities						
Bank overdrafts and short-term loans from financial institutions	150.00	6.17	110.00	4.50	15.48	0.74
Trade and other current payables	562.03	23.12	567.77	23.25	446.89	21.22
Current contract liabilities	50.19	2.06	82.88	3.39	57.24	2.72
Current portion of lease liabilities	2.60	0.11	1.15	0.05	-	-
Current portion of long-term loans from financial institutions	-	-	-	-	-	-
Accrued income tax	13.77	0.57	16.32	0.67	6.72	0.32
Total current liabilities	778.59	32.03	778.12	31.87	526.33	25.00

Statement of Financial Position	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Non-Current Liabilities						
Lease liabilities – net	5.53	0.23	0.99	0.04	-	-
Non-current provisions for employee benefits	54.31	2.23	40.46	1.66	34.91	1.66
Non-current liabilities	0.11	0.00	0.10	0.00	0.11	0.01
Total non-current liabilities	**59.95**	**2.47**	**41.55**	**1.70**	**35.02**	**1.66**
Total liabilities	838.54	34.50	819.67	33.57	561.35	26.66
Shareholders' Equity						
Share capital						
Authorized share capital						
550,000,000 ordinary share, at Baht 1 each	550.00		550.00		550.00	
Issued and fully paid-up						
550,000,000 ordinary share, at Baht 1 each	550.00	22.63	550.00	22.52	550.00	26.12
Premiums on ordinary shares	386.70	15.91	386.70	15.84	386.70	18.36
Retained earnings						
Appropriated						
Legal reserve	55.00	2.26	55.00	2.25	55.00	2.61
Treasury shares reserve	13.50	0.56	13.50	0.55	-	-
Unappropriated	600.34	24.70	630.52	25.82	552.75	26.25
Treasury shares	(13.50)	(0.56)	(13.50)	(0.55)	-	-
Total shareholders' equity	**1,592.04**	**65.50**	**1,622.22**	**66.43**	**1,544.45**	**73.34**
Total liabilities and shareholders' equity	**2,430.58**	**100.00**	**2,441.89**	**100.00**	**2,105.80**	**100.00**

Statements of Profit or Loss and Other Comprehensive Income

Statements of Profit or Loss and Other Comprehensive Income	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from sales and service	2,552.45	98.63	2,606.37	99.14	2,488.28	99.38
Other income	35.58	1.37	22.62	0.86	15.44	0.62
Total revenues	**2,588.03**	**100.00**	**2,628.99**	**100.00**	**2,503.72**	**100.00**
Expenses						
Costs of sales and service	2,077.98	80.29	2,038.16	77.53	1,963.36	78.42
Selling expenses	202.73	7.83	203.14	7.73	208.36	8.32
Administrative expenses	142.23	5.50	143.20	5.45	161.58	6.45
Total expenses	**2,422.94**	**93.62**	**2,384.50**	**90.70**	**2,333.30**	**93.19**
Profit before finance costs and income tax	**165.09**	**6.38**	**244.49**	**9.30**	**170.42**	**6.81**
Finance costs	0.83	0.03	0.21	0.01	1.58	0.06
Profit before income tax	**164.26**	**6.35**	**244.28**	**9.29**	**168.84**	**6.74**
Income tax expenses	30.57	1.18	36.98	1.41	30.55	1.22
Profit for the years	**133.69**	**5.17**	**207.30**	**7.89**	**138.29**	**5.52**
Net Profit (Loss) per share (Fully Diluted) (Baht)	0.25		0.38		0.25	

Statements of Cash Flows

(Unit : Million Baht)	2021	2020	2019
Cash Flows from Operating Activities:			
Profit before income tax	133.69	207.30	138.29
Adjustments to reconcile profit before income tax to cash			
Provided by (used in) operating activities			
Depreciation and amortization	45.10	48.59	50.26
Expected credit loss of accounts receivable	5.61	7.94	12.22
Allowance for short-term loans to related party	1.84	4.97	7.57
Allowance for inventories devaluation	12.31	6.85	14.07
(Gain) Loss from disposal of asset	(0.50)	(2.02)	(0.61)
Loss from disposal of intangible asset	0.01	-	-
Provision for long-term employee benefits	6.00	4.62	8.83
Interest paid	0.83	0.20	1.58
Income tax paid	30.57	36.98	30.55
Profit from operating activities before changes in operating assets and liabilities	**235.46**	**315.43**	**262.76**
Changes in operating assets (increased) decreased			
Trade and other current receivables	44.05	(142.33)	211.63
Installment receivable	5.60	-	-
Current contract assets	(50.38)	(128.77)	79.17
Inventories	19.13	(89.61)	145.39
Non-current contract assets	0.08	1.51	(5.68)
Other non-current assets	(0.11)	(0.01)	0.14
Changes in operating liabilities increase (decrease)			
Trade and other current payables	(6.08)	116.13	(98.22)
Current contract liabilities	(32.70)	25.64	(17.45)
Other non-current liabilities	-	(0.001)	(0.003)
Cash provided by operating activities	**215.05**	**97.99**	**577.75**
Employee benefits obligations paid	(6.01)	(2.89)	(0.12)
Interest paid	(0.83)	(0.20)	(1.63)
Income tax paid	(37.05)	(31.26)	(69.58)
Net cash from operating activities	**171.16**	**63.64**	**506.42**
Cash Flows from Investing Activities:			
Restricted deposits at financial institutions increase	(0.03)	(0.10)	(0.12)
Cash received from short-term loans to related parties	-	34.00	5.00
Cash payment for short-term loans to related parties	-	-	(29.00)
Cash received from short-term loans to other company	3.14	3.57	1.59
Cash payment for short-term loans to other company	(115.00)	(3.20)	-
Cash payment for acquisition of investment property	-	(10.93)	(4.79)
Cash received from disposal of property, plant and equipment	0.96	6.61	0.91
Cash payment for acquisition of property, plant and equipment	(18.32)	(14.27)	(50.32)
Cash received from disposal of intangible asset	0.01	-	-
Cash payment for acquisition of intangible asset	(3.85)	(3.69)	(1.42)
Net cash from (used in) investing activities	**(133.09)**	**11.99**	**(78.15)**

(Unit: Million Baht)	2021	2020	2019
Cash Flows from Financing Activities			
Increase (decrease) in bank overdraft	-	(15.48)	(224.52)
Cash received for short-term loans from financial institutions	1,000.00	110.00	-
Cash payment for short-term loans from financial institutions	(960.00)	-	-
Cash payment for long-term loans from financial institutions	-	-	(8.58)
Cash payments for liabilities under finance lease agreements	(2.23)	(1.76)	(0.25)
Cash payments for treasury shares	-	(13.50)	-
Dividend paid	(152.78)	(110.00)	(181.50)
Net cash used in financing activities	**(115.01)**	**(30.74)**	**(414.85)**
Net cash and cash equivalents increase	**(76.94)**	**44.89**	**13.42**
Cash and cash equivalents at the beginning of the years	**101.98**	**57.10**	**43.68**
Cash and cash equivalents at the end of the years	**25.04**	**101.99**	**57.10**

Table Showing a Summary of Essential Financial Ratios

Key Financial Ratios		2021	2020	2019
Liquidity Ratio				
Liquidity	(Times)	1.90	2.11	2.46
Quick Ratio	(Times)	1.15	1.25	1.29
Cash Flow Liquidity	(Times)	0.22	0.11	0.71
Trade Debtors' Circulation	(Times)	4.27	4.43	3.76
Mean Debt Collection Time	(Days)	86	82	97
Circulating Inventory	(Times)	3.48	3.57	3.22
Average Product Selling Time	(Days)	105	102	113
Creditors' Circulation	(Times)	3.29	3.53	3.49
Credit Term Debt Payment Time	(Days)	111	103	104
Cash Cycle	(Days)	79	81	106
Profit Making Ability Ratios				
Gross Profit	(%)	18.59	21.80	21.10
Profit from Operating Activities	(%)	5.07	8.51	6.23
Cash per Profit	(%)	166.05	44.16	372.80
Net Profit	(%)	5.17	7.89	5.52
Return on Equity Shareholders' Returns (ROE)	(%)	8.32	13.09	8.82
Performance Effectiveness Ratios				
Returns from Assets (ROA)	(%)	6.78	10.75	7.37
Returns from Fixed Assets	(%)	24.05	36.45	27.60
Asset Circulation	(Times)	1.05	1.16	1.08
Financial Policy Analysis Ratios				
Debt per Shareholders' Equity (D/E)	(Times)	0.53	0.51	0.36
Interest Payment Ability	(Times)	199	1,184.50	107.96
Obligation Payment Ability (cash basis	(Times)	0.15	0.45	2.05
Dividend Payment	(%)	73.70	79.54	66.95

2. Summary of Consolidated Financial Statements

Statement of Financial Position	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	73.93	2.99	157.52	6.36	104.09	4.86
Trade and other current receivable - net	599.25	24.24	630.60	25.47	507.20	23.69
Current portion of installment receivable	0.96	0.04	5.60	0.23	-	-
Current contract assets	301.34	12.19	259.04	10.46	163.98	7.65
Short-term loan to other company	-	-	3.14	0.13	3.51	0.16
Materials from the decommissioning-power plant - net	26.54	1.07	26.54	1.07	40.38	1.89
Inventories - net	583.04	23.59	612.17	24.73	529.41	24.72
Total current assets	**1,585.06**	**64.12**	**1,694.61**	**68.46**	**1,348.56**	**62.97**
Non-current Assets						
Restricted deposits at financial institutions	68.66	2.78	68.64	2.77	68.57	3.20
Non-current trade receivables - net	5.95	0.24	5.33	0.22	-	-
Installment receivable - net	-	-	0.96	0.04	-	-
Non-current contract assets	7.98	0.32	8.05	0.33	9.56	0.45
Long-term loan to other companies	115.00	4.65				
Investment property - net	32.58	1.32	33.10	1.34	18.64	0.87
Property, plant and equipment - net	596.16	24.12	617.35	24.94	657.46	30.70
Right-of-use assets - net	8.50	0.34	2.59	0.10	-	-
Intangible assets - net	8.70	0.35	7.74	0.31	6.45	0.30
Deferred tax assets - net	42.77	1.73	36.68	1.48	31.36	1.46
Other non-current assets	0.47	0.02	0.34	0.01	0.83	0.04
Total non-current assets	**886.77**	**35.88**	**780.78**	**31.54**	**792.87**	**37.03**
Total assets	**2,471.83**	**100.00**	**2,475.39**	**100.00**	**2,141.43**	**100.00**
Liabilities and Shareholders' Equity						
Current Liabilities						
Bank overdrafts and short-term loans from financial institutions	150.00	6.07	110.00	4.44	15.48	0.72
Trade and other current payables	571.83	23.13	574.44	23.21	463.36	21.64
Current contract liabilities	59.85	2.42	82.88	3.35	62.90	2.94
Current portion of lease liabilities	2.60	0.11	1.15	0.05	-	-
Current portion of long-term loans from financial institutions	-	-	-	-	-	-
Accrued income tax	13.84	0.56	16.78	0.68	7.11	0.33
Total current liabilities	**798.12**	**32.29**	**785.25**	**31.72**	**548.86**	**25.63**
Non-Current Liabilities						
Lease liabilities – net1	5.53	0.22	0.99	0.04	-	-
Non-current provisions for employee benefits	54.31	2.20	40.46	1.63	34.91	1.63
Non-current liabilities	1.70	0.07	6.95	0.28	4.06	0.19
Total non-current liabilities	**61.54**	**2.49**	**48.40**	**1.96**	**38.98**	**1.82**
Total liabilities	**859.66**	**34.78**	**833.65**	**33.68**	**587.84**	**27.45**

Statement of Financial Position	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' Equity						
Share capital						
Authorized share capital						
550,000,000 ordinary share, at Baht 1 each	550.00		550.00		550.00	
Issued and fully paid-up						
550,000,000 ordinary share, at Baht 1 each	550.00	22.25	550.00	22.22	550.00	25.68
Premiums on ordinary shares	386.70	15.64	386.70	15.62	386.70	18.06
Discount on purchase of investments						
in subsidiaries - net	1.98	0.08	1.98	0.08	1.98	0.09
Retained earnings						
Appropriated						
Legal reserve	55.00	2.23	55.00	2.22	55.00	2.57
Treasury shares reserve	13.50	0.55	13.50	0.55	-	-
Unappropriated	643.03	26.01	668.57	27.01	579.58	27.07
Treasury shares	(13.50)	(0.55)	(13.50)	(0.55)	-	-
Total shareholders' equity attributable	**1,636.71**	**66.21**	**1,662.25**	**67.15**	**1,573.26**	**73.47**
Non - controlling interests	**(24.54)**	**(0.99)**	**(20.51)**	**(0.83)**	**(19.67)**	**(0.92)**
Total shareholders' equity	**1,612.17**	**65.22**	**1,641.74**	**66.32**	**1,553.59**	**72.55**
Total liabilities and shareholders' equity	**2,471.83**	**100.00**	**2,475.39**	**100.00**	**2,141.43**	**100.00**

Statements of Profit or Loss and Other Comprehensive Income

Statements of Profit or Loss and Other Comprehensive Income	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from sales and service	2,599.01	98.74	2,688.89	99.14	2,551.08	99.57
Other income	33.09	1.26	23.46	0.86	11.06	0.43
Total revenues	2,632.10	100.00	2,712.35	100.00	2,562.14	100.00
Expenses						
Costs of sales and service	2,118.61	80.49	2,113.69	77.93	2,018.96	78.80
Selling expenses	202.79	7.70	203.19	7.49	208.36	8.13
Administrative expenses	141.10	5.36	138.97	5.12	162.79	6.35
Total expenses	**2,462.50**	**93.56**	**2,455.85**	**90.54**	**2,390.11**	**93.29**
Profit before finance costs and income tax	**169.60**	**6.44**	**256.50**	**9.46**	**172.03**	**6.71**
Finance costs	0.83	0.03	0.21	0.01	1.58	0.06
Profit before income tax	**168.77**	**6.41**	**256.29**	**9.45**	**170.45**	**6.65**
Income tax expenses	31.96	1.21	38.62	1.42	31.74	1.24
Profit for the years	**136.81**	**5.20**	**217.67**	**8.03**	**138.71**	**5.41**
Total comprehensive income for the years -Equity holders of the Company	**138.34**	**5.26**	**218.50**	**8.06**	**143.61**	**5.61**
Net Profit (Loss) per share (Fully Diluted) (Baht)	**0.25**		**0.40**		**0.26**	

Statements of Cash Flows

(Unit: Million Baht)	2021	2020	2019
Cash Flows from Operating Activities:			
Profit before income tax	136.80	217.67	138.71
Adjustments to reconcile profit before income tax to cash			
Provided by (used in) operating activities			
Depreciation and amortization	45.10	48.67	50.63
Expected credit loss of accounts receivable	5.34	7.61	11.96
Allowance for short-term loans to related party	-	(4.47)	7.63
Allowance for inventories devaluation	12.31	6.85	14.07
(Gain) Loss from disposal of asset	(0.50)	(2.02)	(0.61)
Loss from disposal of intangible asset	0.01	-	-
Provision for long-term employee benefits	6.00	4.62	8.83
Interest paid	0.83	0.20	1.58
Income tax paid	31.96	38.62	31.74
Profit from operating activities before changes in operating assets and liabilities	**237.85**	**317.75**	**264.55**
Changes operating assets (increased) decreased			
Trade and other current receivables	25.39	(140.06)	203.41
Installment receivable	5.60	-	-
Current contract assets	(42.30)	(95.0)	56.12
Materials from the decommissioning power plant	-	18.32	3.65
Inventories	16.82	(89.61)	145.39
Non-current contract assets	0.07	1.51	(5.68)
Other non-current assets	(0.11)	(0.01)	0.14
Changes in operating liabilities increase (decrease)			
Trade and other current payables	(2.94)	106.32	(96.70)
Current contract liabilities	(23.03)	19.98	(11.78)
Other non-current liabilities	(5.27)	2.89	(3.58)
Cash provided by operating activities	**218.08**	**142.03**	**562.68**
Employee benefits obligations paid	(6.01)	(2.89)	(0.12)
Interest paid	(0.83)	(0.20)	(1.63)
Income tax paid	(38.23)	(32.76)	(70.51)
Net cash from operating activities	**167.01**	**106.18**	**490.42**
Cash Flows from Investing Activities			
Restricted deposits at financial institutions increase	(0.03)	(0.10)	(0.12)
Cash received from short-term loans to related parties	3.14	3.57	1.59
Cash payment from short-term loans to other company	(115.00)	(3.20)	-
Cash payment for acquisition of investment property	-	(10.93)	(4.79)
Cash received from disposal of property, plant and equipment	0.96	6.61	0.91
Cash payment for acquisition of property, plant and equipment	(18.32)	(14.27)	(50.32)
Cash received from disposal of intangible asset	0.01	-	-
Cash payment for acquisition of intangible asset	(3.85)	(3.69)	(1.42)
Net cash from (used in) investing activities	**(133.09)**	**(22.01)**	**(54.15)**

(Unit : Million Baht)	2021	2020	2019
Cash Flows from Financing Activities:			
Increase (decrease) in bank overdraft	-	(15.48)	(224.52)
Cash received for short-term loans from financial institutions	1,000.00	110.00	-
Cash payment for short-term loans from financial institutions	(960.00)	-	-
Cash payment for long-term loans from financial institutions	-	-	(8.58)
Cash payments for liabilities under finance lease agreements	(2.23)	(1.76)	(0.25)
Cash payments for treasury shares	-	(13.50)	-
Dividend paid	(152.78)	(110.00)	(181.50)
Non-Controlling interest decrease	(2.50)	-	(3.00)
Net cash used in financing activities	**(117.51)**	**(30.74)**	**(417.85)**
Net cash and cash equivalents increase	(83.59)	53.43	18.42
Cash and cash equivalents at the beginning of the years	157.52	104.49	85.67
Cash and cash equivalents at the end of the years	73.93	157.52	104.09

Table Showing a Summary of Essential Financial Ratios

Key Financial Ratios		2021	2020	2019
Liquidity Ratio				
Liquidity	(Times)	1.99	2.16	2.44
Quick Ratio	(Times)	1.22	1.34	1.40
Cash Flow Liquidity	(Times)	0.21	0.16	0.67
Trade Debtors' Circulation	(Times)	4.20	4.48	3.81
Mean Debt Collection Time	(Days)	87	81	96
Circulating Inventory	(Times)	3.55	3.70	3.31
Average Product Selling Time	(Days)	103	99	110
Creditors' Circulation	(Times)	3.29	3.56	3.41
Credit Term Debt Payment Time	(Days)	111	102	105
Cash Cycle	(Days)	79	78	101
Profit Making Ability Ratios				
Gross Profit	(%)	18.48	21.39	20.86
Profit from Operating Activities	(%)	5.25	8.67	5.92
Cash per Profit	(%)	155.29	60.95	349.56
Net Profit	(%)	5.26	8.06	5.61
Return on Equity Shareholders' Returns (ROE)	(%)	8.39	13.51	9.01
Performance Effectiveness Ratios				
Returns from Assets (ROA)	(%)	6.86	11.11	7.34
Returns from Fixed Assets	(%)	25.76	38.79	28.45
Asset Circulation	(Times)	1.06	1.17	1.09
Financial Policy Analysis Ratios				
Debt per Shareholders' Equity (D/E)	(Times)	0.53	0.50	0.37
Interest Payment Ability	(Times)	204	1,242.72	108.98
Obligation Payment Ability (cash basis)	(Times)	0.15	0.75	1.99
Dividend Payment	(%)	73.70	75.94	66.95

4.2 Management's Discussion and Analysis of Business Operation

1. Overall Past Performance

The Group's operations are divided by categorized as follows: 1) products that are manufactured and distributed by the company 2) Products that the company purchase for further sales, including other related electrical equipment used in electrical distribution such as electrical equipment and control and electrical distributors. 3) Other related engineering services and after sales services. Moreover, there are special projects which are power plant demolition projects that gain profits by selling scrap metals and equipment that are retrieved from the demolition. The overall performance of the previous year 2019 -2021 is summarized as follows:

In 2019, the company and its subsidiaries earned the total revenue of 2,562.14 million baht, having decreased by 473.96 million baht, or 15.61% from the same period of last year. The mainly decrease in manufacturer and distributor by company group by 415.62 million baht and supplied and distributed products group by 68.39 million baht. Since to the market conditions, which a slowdown in investment and decline of some customers group. For the revenue from the service group increased by 14.33 million baht, or 2.17%, since to the expansion of the integrated engineering service and joint ventures with new partners as of renewable energy and energy conservation, Smart grid systems and automatic control system, which has growing and increasing trend. Resulting in the company And its subsidiaries had net profits in the amount of 143.61 million baht, a decrease of 141.46 million baht or 49.62 percent, with a net profit margin decreased from 9.39% to 5.61% due to a decrease of 2.82% gross profit when compared to the same period Same of last year. The decrease in net income was affected by the economic condition and the market condition in related industries, slowing down from the previous year. With private investment continuing to slow down investment and the market was more competitive in price. Affecting the sales and profits of the company decreased. The fixed production costs per unit increased in product of manufactured and distributed by the company. The company has more managed and controlled the production costs. Including controlled of selling and administrative expenses and for financial costs which decreased from the previous year with the ongoing situations.

Operating results for the year 2020, the company and its subsidiaries had total revenues of 2,712.35 million baht, an increased by 150.21 million baht or by 5.86%, with a net profit of 218.50 million baht, an increase of 74.89 million baht or by 52.15% when compared to the same period of last year. The net profit margin increased from 5.61% to 8.06%. The increase in net profit was due to effective cost management and production cost control, resulting in an increased gross margins. As well as a decreased in selling and administrative expenses, amounting to 28.98 million baht or by 7.81%, due to the company has managed and controlled such expenses to be in line with the economic and market conditions in the related industries that are still slowing.

Operating results for the year 2021, the company and its subsidiaries had total revenues from sales and service of 2,599.01 million baht, decreased by 89.88 million baht or by 3.34%. The net profit of 138.34 million baht, decreased of 80.16 million baht or by 36.69%, with a net profit margin decreased from 8.06% to 5.26%, when compared to the same period of last year.

The Decreased in revenue and net profit of the company. This was mainly due to the impact of fluctuating raw material prices. The main raw materials used in the production of metal, steel, copper, have increased their prices by more than 50%, which is considered significant. There is also the impact of the economic recession from the impact of COVID-19, which has caused costs and difficulty working, as well as postponed delivery of goods and services.

2. Analysis of Operating Results

2.1 Revenues

Product Group	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenues from sales						
- Products manufactured and distributed by the Company	1,556.39	59.13	1,607.56	59.27	1,553.16	60.62
- Products distributed by the Company	313.81	11.92	452.95	16.70	323.96	12.65
Total revenues from sales	1,870.20	71.05	2,060.51	75.97	1,877.12	73.27
2. Revenues from services	728.81	27.69	616.31	22.72	670.80	26.18
3. Revenue from power plant demolition	-	-	12.07	0.45	3.16	0.12
4. Other incomes	33.09	1.26	23.46	0.86	11.06	0.43
Total Revenues	2,632.10	100.00	2,712.35	100	2,562.14	100.00

Total revenues of the Company and its subsidiaries in 2019 consist of sales revenues. Revenue from services, revenue from power plant demolition projects and other revenues accounted for 73.27%, 26.18%, 0.12% and 0.43% to total revenue. As for the total revenues of 2020, the Company and its subsidiaries have revenues from sales. Revenue from services, revenue from demolition of power plants and other revenues accounted for 75.97%, 22.72%, 0.45% and 0.86% to total revenue, respectively.

For the year of 2021, the Company and its subsidiaries have revenues from sales. Revenue from services and other income accounted for 71.05%, 27.69% and 1.26% to total revenue, respectively.

Revenues from sales

Product Group	Operated by	2021		2020		2019	
		Million Baht	%	Million Baht	%	Million Baht	%
Products manufactured and distributed by the Company							
Switchboards designed and developed by The Company	Asefa	772.93	41.33	967.54	46.96	892.12	47.53
Licensed Products	Asefa	707.47	37.83	538.36	26.13	532.36	28.36
Other products	Asefa	75.99	4.06	101.66	4.93	128.68	6.85
Total revenue from products manufactured and distributed by the Company		1,556.39	83.22	1,607.56	78.02	1,553.16	82.74
Products distributed by the Company							
Electrical and control products	Asefa/VRT	116.82	6.25	107.46	5.22	68.25	3.64
Electrical power distribution products	Asefa	142.15	7.60	266.06	12.91	201.86	10.75
Lighting and equipment	Asefa	8.21	0.44	20.53	1.00	22.07	1.18
Mineral Insulated Cable	Asefa	0.66	0.03	0.08	0.00	0.17	0.01
Other products	Asefa/VRT	45.98	2.46	58.82	2.85	31.61	1.68
Total revenue from products distributed by the Company		313.81	16.78	452.95	21.98	323.96	17.26
Total revenue from sales		**1,870.20**	**100.00**	**2,060.51**	**100.00**	**1,877.12**	**100.00**

Revenue from sales of the Company and its subsidiaries in 2019-2020 include revenue from products manufactured and sold by the Company and revenues from products purchased by the Company for resale. This accounted for 82.74% and 17.26% per sales revenue, respectively. In 2020, the Company and its subsidiaries earned revenue from products produced and sold by the Company and revenues from products purchased by the Company for resale amounting to 1,607.56 million baht and 452.95 million baht. or 78.02% and 21.98% per sales revenue, respectively.

In 2021, the Company and its subsidiaries earned revenue from products produced and sold by the Company and revenues from products purchased by the Company for resale amounting to 1,556.39 million baht and 313.81 million baht. or 83.22% and 16.78% of sales revenues, respectively, with significant changes in revenue from the products manufactured and sold by the Company by 51.17 million baht, or 3.18%. Revenue from the group of products purchased by the Company for resale decreased by 139.14 million baht or by 30.17%.

Revenue from services

Product Group	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Services						
Integrated engineering services	608.38	83.48	498.92	80.95	541.93	80.79
After sales services	120.43	16.52	117.39	19.05	128.87	19.21
Total revenue from services	728.81	100.00	616.31	100.00	670.80	100.00

In 2019, the Company and its subsidiaries recorded revenues of 670.80 million baht, and in 2020 amounted to 616.31 million baht. The decreased was 54.49 million baht, or 8.12% compared to 2019.

For the year 2021, the Company and its subsidiaries recorded revenues of 728.81 million baht, this increased from 112.50 million baht in the previous year, or 18.25%, as the Company increased, its services as a whole system-wide engineering service.

Revenue from power plant demolition

Product Type	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from power plant demolition	-	-	12.07	100	3.16	100.00

The Company and its subsidiaries Revenue from sales of demolition materials for power plants in 2019 amounted to 3.16 million baht and 12.07 million baht in 2020, increased 8.91 million baht, this was 281.91% compared to 2019.

For the year 2021, the Company and its subsidiaries There is no income from the demolition of the power plant due to the case of the joint venture Asefa Suntech, a subsidiary, has temporarily suspended the sale because its joint venture partners have been ordered by the courts to protect the assets. It is in the process of selling the remaining materials and liquidating with the treasurer.

Other incomes

Product Type	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Other income	33.09	1.26	23.46	0.86	11.06	0.43

In 2019 - 2021, the Company and its subsidiaries had other revenues of 11.06 million baht 23.46 million baht and 33.09 million baht, respectively, represented 0.43%, 0.86% and 1.26% of total revenues by other revenues of the Company and its subsidiaries.

In 2021, other revenues of the Company and its subsidiaries include: Revenue from sales of scrap materials (copper, steel, electrical cables) of 18.00 million baht. Revenue deprivation of 7.88 million baht. Government funding for the New Graduate Employment Project (Co-Payment) amounted to 2.99 million baht and rental income of 1.65 million baht.

2.2 Cost of Sales and Expenses

Cost and Expenses	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of sales and service	2,118.61	80.49	2,113.69	77.93	2,018.96	78.81
Selling expenses	202.79	7.70	203.19	7.49	208.36	8.13
Administrative expenses	141.10	5.36	138.97	5.12	162.79	6.35
Finance cost	0.83	0.03	0.21	0.01	1.58	0.06
Total Expenses	**2,463.33**	**93.58**	**2,456.06**	**90.55**	**2,391.69**	**93.35**
Total revenue	**2,632.10**		**2,712.35**		**2,562.14**	

The company's major expenses and subsidiaries include the cost of goods sold and services. selling expenses, administrative expenses and financing expenses by 2019 - 2021, the Company and its subsidiaries expenses of 2,391.69 million baht, 2,456.06 million baht and 2,463.33 million baht. respectively, represented 93.35% of 90.55% and 93.58% of total revenue.

Cost and sales and service

Product Group	2021		2020		2019	
	Million Baht	GP (%)	Million Baht	GP (%)	Million Baht	GP (%)
Cost of sales- Products manufactured and distributed by the Company	1,294.30	16.84	1,263.45	21.41	1,230.33	20.79
Cost of sales- Products distributed by the Company	230.78	26.46	368.32	18.68	242.54	25.13
Cost of sales-Service	593.53	18.56	468.08	24.05	542.44	19.14
Cost of sales-power plant demolition	-	-	13.85	(14.69)	3.65	(15.56)
Cost of sales and service	**2,118.61**	**19.51**	**2,113.69**	**21.39**	**2,018.96**	**20.86**

In 2019 - 2020, the Company and its subsidiaries had a cost of goods sold and services of 2,018.96 million baht and 2,113.69 million baht. This represents 78.80% and 77.93% of total revenue, cost of sales and services in 2020, increased 94.73 million baht from 2019, or 4.69%, and 77.93% of total revenue.

In 2021, the cost of goods sold and services amounted to 2,118.61 million baht. Increased by 4.92 million baht, or 0.23%, and 80.49% of total revenue.

Gross Margin

In 2019-2020, the Company and its subsidiaries had gross margins of 532.12 million baht and 575.20 million baht respectively, with gross margin increasing by 43.08 million baht, or 8.10%, and gross margin increased from 20.86% to 21.39%, due to improved cost management and production expense control from the previous year.

In 2021, the Company and its subsidiaries had a gross profit of 480.40 million baht. This decreased by 94.80 million baht, or 16.48%, compared to 2020, with gross margins falling from 21.39% to 18.48% due to increased production costs of goods and services. As a result of the impact of the price of the main raw materials used in the production of steel, copper and electrical equipment, the price has increased by more than 50%, which is considered to be the main impact factor.

Selling expenses

In 2019-2020, the Company and its subsidiaries The sales expenses amounted to 208.36 million baht and 203.19 million baht. This represents 8.13% and 7.49% of total revenue, with sales expenses in 2020 decreasing by 5.17 million baht, or by 2.78%. Significant reductions will be promotional expenses due to the company's control over expenses and delays in promotional activities due to covid-19.

For the year 2021, the Company and its subsidiaries, the sales expenses amounted to 202.79 million baht, which is close to 2020, with a decrease of 0.41 million baht. Significant reductions will be spent on promotional expenses as the Company controls expenses and delays promotional activities due to covid-19.

Administrative expenses

In 2019 - 2020, the Company and its subsidiaries, the administrative expenses amounted to 162.79 million baht and 138.97 million baht. This accounted for 6.35% and 5.12% of total revenues, with administrative expenses in 2020 decreasing by 23.82 million baht. This was 14.63% compared to 2019, the decrease in administrative expenses was mainly in reserves, allowances for the value of goods decreased by 7.23 million baht., reserve of accounts receivable allowance decreased by 4.02 million baht and reserves for allowance for related business loans decreased by 2.60 million baht, etc.

For the year 2021, the Company and its subsidiaries, the administrative expenses amounted to 141.10 million baht. This accounted for 5.36% of total revenue, an increase of 2.13 million baht. This was 1.53% compared to 2020. The values that have changed significantly include employee expenses increased by 7.44 million baht., reserve of allowance for deteriorating goods increased by 5.46 million baht. The cost of certification decreased by 2.31 million baht., reserve allowance for receivables and related business loans decreased by 7.93 million baht, etc.

Finance cost

In 2019 - 2020, the Company and its subsidiaries had financial costs of 1.58 million baht and 0.21 million baht, a decrease of 1.07 million baht. or 67.92%, with compared to 2019. As the Company has excess working capital from operations, short-term borrowings from financial institutions have been used less than the previous year.

For 2021, the Company and its subsidiaries had a financial cost of 0.83 million baht, increased by 0.62 million baht, or 302.54%, Compared to 2020. The Company has increased short-term borrowings from financial institutions from the previous year to serve as working capital in the Company's operations.

2.3 Net Profit

In 2019-2020, the Company and its subsidiaries recorded net profit of 143.61 million baht and 218.50 million baht respectively, representing a net profit margin of 5.61% and 8.06%, with an increase in net profit for 2020 of 74.89 million baht, or 52.12%, with a net profit margin of 8.06%, an increase of 2.45% compared to 2019. This includes a decrease in sales and administrative expenses of 28.98 million baht, or 7.81%, due to the Company's management and control of such expenses in order to comply with economic conditions and market conditions in related industries that continue to slow.

For the year 2021, the Company and its subsidiaries posted net profit of 138.34 million baht, decreased by 80.16 million baht. Net profit margin decreased from 8.06% to 5.26% compared to the same period last year. The decrease in net profit of the Company, this is mainly due to the impact of volatile raw material prices, with the main raw materials used in the production of metals, iron, copper, and prices increasing by more than 50%, which is a major impact factor. It also has the effect of recessionary economic conditions. As a result of the COVID-19 pandemic, which has caused difficult costs and difficulty working and caused delays in work, as well as the postponement of delivery schedules from the original delivery plan.

3. Financial Position

Consolidated Financial Statement (Million Baht)	2021	2020	2019
Current assets	1,585.06	1,694.61	1,348,56
Non – current assets	886.77	780.78	792.87
Total assets	**2,471.83**	**2,475.39**	**2,141.43**
Liabilities	859.66	833.64	587.84
Shareholders' equity	1,612.17	1,641.75	1,553.59
Total Liabilities and shareholders' equity	**2,471.83**	**2,475.39**	**2,141.43**

3.1 Asset

In 2019 - 2021, the Company and its subsidiaries total assets in the amount of 2,141.43 million baht, 2,475.39 million baht and 2,471.83 million baht, respectively, with the growth ratio at (15.94%), 15.59% and (0.14%), respectively. The major asset of the Company and its subsidiaries include trade and other current receivables, inventories and property, plant and equipment as below;

Trade receivables

In 2019 - 2021, the Company and its subsidiaries had trade receivables before deducting the allowance for doubtful debt amounting to 521.89 million baht, 652.36 million baht and 620.62 million baht, calculated in percentage as 24.37%, 26.35% and 25.10% of total assets, respectively.

The Company and its subsidiaries have a policy of crediting term to customers for approximately 30-90 days. In the past, the Company and its subsidiaries have an average debt collection period of 96 days in 2019, equal to 81 days in 2020 and 87 days in 2021.

Period	As at 31 Dec, 2021		As at 31 Dec, 2020		As at 31 Dec, 2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Trade receivables						
Current	317.38	51.14	434.43	66.59	337.52	64.68
Over due						
Not over 3 month	181.25	29.20	107.63	16.50	96.39	18.47
Over 3 month - Not over 6 month	38.16	6.15	27.94	4.28	11.06	2.12
Over 6 month – Not over 12 month	6.47	1.04	6.57	1.01	3.01	0.58
Over 12 months	77.36	12.47	75.79	11.62	73.87	14.16
Total Trade receivables	**620.62**	**100.00**	**652.36**	**100.00**	**521.85**	**100.00**
Less Allowance for doubtful accounts	(72.98)		(67.64)		(56.32)	
Total trade receivables - net	**547.64**		**584.72**		**465.57**	

From the table above, the Company and its subsidiaries can be seen. had the ratio of trade receivables not overdue in 2019 - 2021 was 64.68%, 66.59% and 51.14% of trade receivables before deduction of allowance for doubtful debts, respectively. The outstanding receivables of the Company and its subsidiaries of 2020, the Company and its subsidiaries had outstanding receivables over three months, rising from 87.94 million baht in 2019 to 110.30 million baht, or 16.91% of all outstanding receivables due to some debtors with financial shortfalls. It is currently partially divided. The rest are in negotiations with the debtor to receive the repayments.

At the end of 2021, the Company and its subsidiaries had outstanding receivables overdue over three months increased from 110.30 million baht in 2020 to 121.99 million baht, or by 19.66% of all outstanding receivables, as some debtors had financial shortfalls. The remainder is in negotiations with the debtor for receiving the debt, and the Company and its subsidiaries have set aside allowances for doubtful debts in accordance with the Company's policy.

The company's policy to reserve allowance for doubtful debt is considered in two parts:

1. Reserve allowance for doubtful accounts for a specific part.

   This section reserves consider each debtor as a special case.

2. Reserve allowance for doubtful accounts for the general part

   This reserve is determined by the aging receivables outstanding in the account, with specific reserve receivables deducted

   Receivables with an outstanding age between 0 - 30 days are set aside at the rate. 0.5%

   Receivables with an outstanding age between 31 - 90 days are set aside at the rate. 2%

   Receivables with an outstanding age between 91 - 180 days are set aside at the rate. 10%

   Receivables with an outstanding age between 181 - 365 days are set aside at the rate. 50%

   Receivables with an outstanding age of more than 365 days are set aside at a rate of 100%

The policy of estimating the allowances of trade receivables and assets arising from contracts, the management will use its discretion to estimate the expected credit losses from each receivable. Taking into account past billing experiences, the age of outstanding debt and the projected economic conditions of customers with similar credit risks. for example.

Inventory

Inventory	As at 31 Dec, 2021		As at 31 Dec, 2020		As at 31 Dec, 2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Finished goods	44.04	6.48	45.44	7.49	37.55	6.19
Work in process	107.74	15.86	136.17	22.45	105.72	17.43
Raw material	470.19	69.20	472.29	77.86	422.79	69.70
Supplies	47.41	6.98	40.67	6.70	36.95	6.09
Goods under installation	6.90	1.02	0.98	0.16	1.17	0.19
Goods in transit	3.14	0.46	0.68	0.11	2.44	0.40
Total inventories	**679.42**	**100.00**	**696.23**	**100.00**	**606.62**	**100.00**
Less allowance for devaluations	(96.37)		(84.06)		(77.21)	
Total inventories - net	**583.05**		**612.17**		**529.41**	

The Company and its subsidiaries had the net inventory-net at the end of 2019 - 2021 amounting to 529.41 million baht, 612.17 million baht and 583.05 million baht, respectively. The company's main inventories and subsidiaries are raw materials, work in process and finished goods.

In 2019–2020, the Company and its subsidiaries have inventories before deducting inventory allowance 606.62 million baht and 612.17 million baht, respectively. The components of the largest inventories are raw materials, accounting for 69.70% and 77.86% per total inventory, which is the company's main raw material, namely electrical equipment used to assemble switchboards.

For 2021, the Company and its subsidiaries have inventories before deducting inventory allowance 583.05 million baht, increased by 16.81 million baht, or 2.41% compared to 2020, as the Company reserves raw materials of electrical equipment used for production and distribution to support current and future quantities, some raw materials have an increased shelf life. Therefore, the value of goods has been set aside to increase by 12.34 million baht, Compared to 2020

The Company and its subsidiaries have the policy on the provision criteria of obsolete products, which was based on the estimation of the product's age, the management team's experience, as well as the confirmation from manufacturers, detailed as follows.

Raw material Type	Aging of inventory	Criteria of provision (%)
Raw material	Between 366 - 730 Days	15.00
Raw material	Between 731 – 1,095 Days	35.00
Raw material	Between 1,096 – 1,825 Days	55.00
Raw material	Between 1,826 – 2,555Days	75.00
Raw material	Over 2,555 Days	100.00
Work in Process and Finished goods	Between 181 - 365 Days	50.00
Work in Process and Finished goods	Over 365 Days	100.00

Lands, Buildings and Equipment

The Company and its subsidiaries had the net of lands, plants and equipment of 657.46 million baht in 2019, 617.35 million baht in 2020 and 596.16 million baht in 2020, representing 30.70% of total assets, 24.93% and 24.65%, respectively.

In 2019, the Company and its subsidiaries had net of land, plants and equipment of 657.46 million baht increased by 2.35 million baht, or 0.36% compared to 2018, due to investment in fixed assets in machinery and equipment sectors, increased from 2018.

In 2020, the Company and its subsidiaries had net of land, plants and equipment of 617.35 million baht. The decreased was 40.11 million baht, or 6.10% compared to 2019. The mainly decreased, due to depreciation and amortization of assets during the period.

For 2021, the Company and its subsidiaries had net of land, plants and equipment of 596.16 million baht, decrease 21.19 million baht. or 3.43% compared to 2020, with a decreased from depreciation and amortization of assets during the period of 31.67 million baht and acquisitions during the period of 10.48 million baht.

3.2 Liquidity

Cash flow

(Unit: Million Baht)	2021	2020	2019
Net cash from (used in) operating activities	167.01	106.18	490.42
Net cash used in investing activities	(133.09)	(22.01)	(54.15)
Net cash from (used in) financing activities	(117.51)	(30.74)	(417.85)
Net cash and cash equivalents (increased) decreased	(83.59)	53.43	18.42

In 2019, the Company and its subsidiaries Cash flow from operating activities amounted to 490.42 million baht, increased 544.49 million baht, compared to the same period last year, due to an increase in repayments from trade receivables and other receivables compared to 2018. The cash flow spent on investment activities amounted to (54.15) million baht, from investment in fixed assets amounting to 50.32 million baht, this is increased from the previous year and cash payments from short-term loans from financial institutions amounting to 224.52 million baht. In addition to the dividend payment of 181.50 million baht, make the Company Cash flow was spent on financing activities of 417.85 million baht.

In 2020, the Company and its subsidiaries Cash flow from operating activities amounted to 106.18 million baht, decrease of 384.24 million baht, compared to the same period last year, due to an increase in inventories and trade creditors and other current payables, compared to 2019. The cash flow spent on investment activities amounted to (22.01) million baht. The investment in fixed assets amounted to 14.28 million baht, which was down from the previous year and the decrease in cash payments from short-term loans from financial institutions decreased by 94.51 million baht. In addition to the dividend payment of Baht 110 million, make the Company Cash flows used in financing activities amounted to 30.74 million baht.

For the year 2021, the Company and its subsidiaries Cash flows from operating activities amounted to 167.01 million baht, increased 60.82 million baht, compared to the same period last year, due to a decrease in inventories and other current payables compared to 2020, the amount of cash flow spent on investment activities amounted to 133.09 million baht. From investment in fixed assets amounting to 18.32 million baht and loans to other businesses 115 million baht, that's up from the previous year. Net cash used in financing activities amounted to 117.51 million baht. This increased by 86.77 million baht compared to 2020.

Liquidity Ratio

Ratios		2021	2020	2019
Liquidity	(Times)	1.99	2.16	2.44
Quick Ratio	(Times)	1.22	1.34	1.40
Mean Debt Collection Time	(Days)	87	81	96
Average Product Selling Time	(Days)	103	99	110
Credit Term Debt Payment Time	(Days)	111	102	105
Cash Cycle	(Days)	79	78	101

The Company and its subsidiaries had liquidity ratios at the end of 2019 - 2021 of 2.44 times, 2.16 times and 1.99 times respectively, and had a liquidity ratio of 1.40 times, 1.34 times and 1.22 times respectively, indicating that the Company still has good liquidity management, but the liquidity ratio to the liquidity ratio rotates quickly, as the Company and its subsidiaries have a relatively high proportion of outstanding inventory to current assets. It was 42.25%, 37.69% and 38.45%, respectively.

The Company and its subsidiaries had 101 cash cycles in 2019, equal to 78 days in 2020, with 79 days in 2021, which the decreased of cash cycles in 2020 and 2021, due to the fact that the Company and its subsidiaries had a debt collection period and a fast sales period, compared to 2019.

3.3 Sources of Capital

Liabilities

The Company has liabilities of 587.84 million baht in 2019, 833.64 million baht in 2020 and 859.66 million baht in 2021. Most of the liabilities incurred were mostly trade and other current payables, all of which were done with the purpose of producing working capital and operating the Company's business.

The majority of the Company's liabilities are current liabilities, with the proportion of current liabilities to the Company's total liabilities being 93.36% in 2019, 94.19% in 2020 and 96.19% in 2021.

In 2019 - 2021, the majority of the Company's liabilities will be trade creditors and other current creditors. This accounted for 78.82%, 68.90% and 66.51% of total liabilities, respectively.

In 2019, the Company's non-current liabilities increased by12.87 million baht. This is an increase in the non-current liability estimate for employee benefits as the Company has changed its discount rate assumptions in line with government bond interest rates, resulting in an increase in non-current debt estimates for employee benefits from the previous period.

In 2020, the Company's non-current liabilities increased by 9.42 million baht. This represents 24.15% compared to the same period in 2019, when the main increase will be an increase in the non-current liabilities estimate for employee benefits.

At the end of 2021, the Company's non-current liabilities increased by 13.14 million baht. This represents 27.15% compared to the same period of 2020, which the main increase will be an increase in the non-current liabilities estimate for employee benefits.

Shareholders' Equity

The Company and its subsidiaries had shareholders' equity of 1,553.59 million baht in 2019, 1,641.75 million baht in 2020 and 1,612.17 million baht in 2021.

The value of Shareholders' equity in 2020, increased 88.15 million baht or 5.67% compared to 31 December 2019, since in 2020 there was an operating profit of 214.62 million baht and a dividend payment of 110 million baht.

The value of Shareholders' equity increased in 2021, decreased by 29.58 million baht or 1.80% when compared to 31 December 2020. During the period the company Has operating profit of 123.21 million baht and dividend payment of 152.78 million baht.

Capital Structure Viability

The Company and its subsidiaries had the ratio of debts to equity at 0.37 Times at the end of 2019, and 0.51 Times at the end of 2020 and 0.53 Times at the end of 2021. Which shows that the company, The company's capital structure comes from shareholders' equity rather than liabilities.

5. General information and other material facts

5.1 General Informations

Company's name	ASEFA Public Company Limited
Company's initial	ASEFA
Company's registration	0107558000091
Business	Manufacturing, selling and installing in electrical power distribution, switchboard automation and energy efficient solutions, Metal trunking system, Lighting and Solution as well as After Sales and Integrated Engineering Services
Registered capital	550,000,000 Baht
Paid-up capital	550,000,000 Baht
Par value	Ordinary shares at 1 baht per share
Establishment	March 24th, 1997
First Day Trade on the SET	August 5th, 2015
Locations	5 Moo1 Rama II Road, Khok-krabue, Mueang Samutsakhon, Samutsakhon 74000 Telephone 66(0) 2686-7777 Fax. 66(0) 2686-7788
Website	www.asefa.co.th
Investor Relation	Telephone +66(0) 2686-7777 ext. 1700 E-mail: pichai-p@asefa.co.th
Company secretary	Telephone +66(0) 2686-7777 ext. 1104, 1700 E-mail: asefa@asefa.co.th
Legal Department	Telephone +66(0) 2686-7777 ext. 1226 Email: Keeraphunt@asefa.co.th

Subsidiaries

1. Varitek Company Limited
2. ASEFA Suntech Joint Venture
3. ASEFA and VARS Joint Venture
4. ASEFA and UMI Joint Venture

Reference

Securities Registrar	Thailand Securities Depository Co., Ltd. 93 RatchadaphisekRoad, Dindaeng, Bangkok10400 Telephone: 66(0) 2009-9000 Fax.: 66(0) 2009-9991 www.set.or.th/tsd	
Auditor	Mr. Atipong Atipongsakul	CPA License No.3500
	Mr. Vichai Ruchitanont	CPA License No.4054
	Mr. Sathien Vongsnan	CPA License No.3495
	Ms. Kultida Pasurakul	CPA License No.5946
	Ms. Kanittha Siripattanasomchai	CPA License No.10837
	ANS Audit Company Limited. 100/72, 22nd Floor, 100/2 Vongvanij Building B, Rama 9 Road, Huaykwang, Bangkok, 10320 Thailand Telephone 66(0) 2645-0109 Fax. 66(0) 2645-0110	

5.2 Legal disputes

During the year ended December 31, 2017, a joint venture, which is a subsidiary of the Company, ceased operations because the Bankruptcy Court ordered a freeze of the joint venture partner's assets in a bankruptcy case on June 20, 2017.

On March 20, 2019, the Bankruptcy Division Director considered approving the liquidation of the joint venture whereby the Company declared the intention for the liquidation and proposed to the creditors meeting. On July 1, 2019, the creditors' meeting resolved to carry forward with such liquidation, with the Official Receiver and the Company as joint liquidators and has been selling the joint venture's assets for liquidation.

On December 4, 2020, a creditor of the joint venture partner of joint venture ("the Creditor") filed an objection to the Official Receiver for opposing the Company as joint liquidators. The Company has been sent the memorandum of objection argument to the Official Receiver. Presently it has not the Court rules.

On October 29, 2021, the Company has been appeared to the Official Receiver to accelerate the selling of the remaining joint venture's assets. On November 15, 2021, the Creditor filed an objection to the Official Receiver for opposing the process of selling the remaining joint venture's assets. Presently the objection is under the process by the Official Receiver, therefore the joint venture suspends the selling of assets temporarily.

On December 16, 2021, and January 18, 2022, the Company appeared to the Central Bankruptcy Court for the repayment and the liquidation fairly, The Central Bankruptcy Court has made an appointment for witness hearing of petitioner and objector in June 2022. The Company's management is an opinion that the judgement should be beneficial to the Company for liquidation of the joint venture immediately including the Company expected to be able to get the repayment from joint venture partner's assets of joint venture in the bankruptcy case.

Part 2
Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company recognizes the significance of Good Corporate Governance, as considered that it is a critical factor for leading an efficient, transparent and accountable management system, and create trust and confidence among its shareholders, investors, other stakeholders and relevant parties. By having good corporate governance as a tool to increase value, build competitiveness and to achieve its long term sustainable growth objectives. Therefore, the Company has established a good corporate governance policy. The Company guidelines in line with the 5 Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand; namely

Chapter 1 The Rights of Shareholders

The Company has a policy to give shareholders a stake in overseeing the business and to give more opinions about the business operations. Therefore, it gives shareholders the opportunity to acquire rights such as the right to receive sufficient information in time. In a way that is appropriate for decision-making. The right to attend and vote at the shareholders' meeting to decide on major policy changes to the Company. Right to elect and remove directors The right to approve the appointment of auditors and the right to divide profits, shareholders have the right to ownership by controlling the company through the appointment of a board of directors to act on their behalf.

Chapter 2 The Equitable Treatment of Shareholders

The Company has a policy to act equally and fairly to both major and minor shareholders. Institutional investors, including foreign shareholders, focus on preserving the fundamental rights of shareholders. Equally complete information is provided to give shareholders confidence in their investments.

Chapter 3 The Role of Stakeholders

The Board of Directors has established policies regarding the role of stakeholders in the Good Corporate Governance Policy to ensure that stakeholders are taken care of, entitled to the relevant laws, and not to act in violation of the rights of stakeholders, including shareholders, employees, customers, competitors, partners, creditors, the social community and the environment.

Chapter 4 Disclosure and Transparency

The Board of Directors is committed to ensuring compliance with the law. The regulations and regulations relating to the disclosure by the Company and its subsidiaries will focus on accurate, complete and transparent disclosure of the Company's information. Financial information and general non-financial information so that all stakeholders are equally informed. The Company will disseminate the Company's information to shareholders and the public through channel and information distribution materials of the Stock Exchange of Thailand and its website. In addition, the Company attaches importance to financial reports to reflect the company's financial position and actual performance. It is based on accurate, complete and adequate accounting information in accordance with generally accepted accounting standards. The Company will disclose information about the directors of each company and its subsidiaries, as well as the roles of the Board of Directors and its sub-committees, and will disclose the remuneration of directors and senior executives in the Company's annual report.

Chapter 5 Responsibilities of the Board of Directors

The Board of Directors has responsibility to shareholders regarding the Company's business operations. Corporate Governance in accordance with the goals and guidelines that will bring the best interests to shareholders. The interests of all stakeholders are taken into account. The Board of Directors is responsible for complying with the law. Objectives, regulations of the Company and dimensions of the Shareholders' Meeting by acting with integrity and careful to preserve the interests of shareholders and stakeholders in the short and long term to ensure that the Company's operations are in the direction of best interests to shareholders and stakeholders.

The Board of Directors will ensure the preparation of visions, missions, goals, policies, operational directions, strategic plans, plans and annual budgets of the Company. The Board of Directors will share their opinions to gain an understanding of the overall business together. Prior to approval, the minimum number of quorums must be at least two-thirds of the total number of directors at the time of the board of directors will vote, as well as monitoring the management to meet the goals set forth, adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission and requiring a review of such matters every year.

Conflict of interest's policy

The Company has set forth measures for entering into related transactions between the company and persons with potential conflicts of interest that the Stakeholders in the matter will not be able to take part in the approval of such transactions.The Board of Directors must ensure that the Company Compliance with laws and regulations of the Securities and Exchange Commission announced the order or the requirements of the Capital Market Commission and the Stock Exchange of Thailand. As well as compliance to the requirements on disclosure of related party transactions and the acquisition or disposal of major assets of the company. Including compliance with accounting standards set by the Association of Accountants strictly.

The Company will provide the audit committee or auditors to offer opinions regarding the necessity of entry into related transactions, the reasons for the related transactions and the suitability of fees for related transactionsand disclose related transactions in remarks accompanying budgets which have been audited or reviewed by the Company's auditors by Annual Registration Statement / Annual Report Form 56-1 One Report

Supervision the operations of subsidiary and affiliated companies

The Company aims to invest in companies that engage in business as the core business of the Company or companies with similar or entity that will make the company's turnover or profit increase, also invest in a business that can support the Company's core business to increase the competitiveness of the Company.

The Company will send the directors or executives management who has the qualifications and experience to be represented in the management of subsidiaries and associated companies, to set policies and control the operations of the subsidiary and / or company. The directors who represent the Company must act in the management of its subsidiaries and / or associates or operating under the Company policy, including the resolution of the Board of Directors and / or the shareholders' meeting, to bring the most benefit and to the sustainable growth of the Company.

The control of internal information

1. Prohibiting directors, management and employees of the Company are disclosing company secrets and/or internal data to other individuals for personal gain or for the gain of other individuals, whether directly or indirectly, with or without remuneration.

2. Prohibiting directors, the management and employees of the Company including their spouse and minor children to use the information that hasn't been disclosed of the Company that have or may have an impact on the price of the securities of the Company, which they purchase, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company, whether directly or indirectly, before the data is disclosed to the public, whether the aforementioned actions are for personal gain or the gain of others, or aimed at having the other persons take the aforementioned actions with the benefit of personal gain/remuneration. Any person found in violation will be subject to penalties according to the disciplinary measures set forth by the Company.

3. Ensuring the directors and the management of the Company including their spouse and minor children report the holding of securities and report the changes in the Company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E.2535.

4. The Company strictly forbids its directors, management, employees, staff, including the spouses and under-age children of the aforementioned, from trading the Company's shares during a period of one month before the financial statements are disclosed to the public.

The Company will notify the directors, management, employees and staffof the Company know about the above terms.

Anti-Corruption Policy

The Company has established an anti-corruption policy and has prepared written guidelines that will: Not accepting, not paying to obtain work / business in an unfair manner, which Nayoba disclosed in Attachment 5.

6.2. Business ethics

The Company has prepared a core ethics manual and policy on business operations as a framework for its operations and to encourage the Board of Directors. The company's executives and employees are committed to the business ethics to create a good corporate culture. The main preparation manuals and policies for business operations are disclosed in Attachment 5.

6.3 Major changes and developments of policies Guidelines and Corporate Governance System in the past year

- The Company holds a review of corporate governance policies and practices and guidelines. The charter of the board on an annual basis continuously. To increase the efficiency of governance in accordance with good corporate governance principles.
- The Company has participated in the Corporate Governance Report of Thai Listed Companies (CGR) corporate governance survey program. The rating company is within the criteria. Very good level.
- The Company has participated in the quality assessment program for holding annual general meetings of shareholders. The company scored 100 points.

7. Corporate governance structure and significant information related to the Board of Directors, subcommitees, executives, employees and others

7.1 Corporate Goverance Structure

The Board of Director and Management

The Board of Director

Mr. Soracit Phungsuk

Independent Director/
Chairman/Chairman of
the Audit Committee

Mr. Phaiboon Ungkanakornkul

Director/Chairman of the
Executive Board/Managing Director

Mr. Chairat Tangtivaja

Director
(Authorized Director)

Mr. Sa-Ngeam Klomchitcharoen

Director
(Authorized Director)

Mr. Pornchai Uraisin

Director

Asst. Prof. Prasit Pittayapat

Independent Director/
Audit Committee Director

Mr. Thanomsak Chotikapraka

Independent Director/
Audit Committee Director

The Executive Committee and Chief Financial Officer (CFO)

Mr. Phaiboon Ungkanakornkul

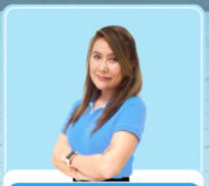
Chairman of the Executive Board/ Managing Director

Mr. Boontherd Thongsumrit

Executive Committee

Ms. Thatsani Chaowachiwakasad

Executive Committee/ Assistant Managing Director



Ms. Padewrada junda

Executive Committee/ Assistant Managing Director

Mr. Wichai Soontornvutikul

Executive Committee

Mr. Pichai Panchan

Executive Committee

Mr. Burin Phraemongkol

Executive Committee

Mr. Sanya Chindaphan

Executive Committee

Mrs. Nanchalisa Rattanasittarn

Chief Financial Officer (CFO)

Mr. Soracit Phungsuk

Independent Director/
Chairman/Chairman of
the Audit Committee

Age (End of 2021)
- 74 years old

Year of Director
- 14 years from 2007

Ratio of the Company's Shares Held (30/12/21)
- 0.11 %

Qualifications and training history
- Bachelor of Electrical Engineering (Power), Far Eastern University, Philippines
- Directors Accreditation Program (DAP) 68/2008

Work experience within the last 5 years

2019-Present **Associate Judge, Samutsakhon Juvenile and family Court**

2007-Present **Independent Director/Chairman/ Chairman of the Audit Committee**
Company's Title: ASEFA PLC.
Business Type: Manufacturer and Distributor of Switchboards

2000-Present **Chairman**
Company's Title: Sunco Engineering Co., Ltd.
Business Type: Repairs Large Electrical Equipment

Mr. Phaiboon Ungkanakornkul

Director/Chairman of the
Executive Board/Managing Director

Age (End of 2021)
- 54 years old

Year of Director
- 24 years from 1997

Ratio of the Company's Shares Held (30/12/21)
- 31.56 %

Qualifications and training history
- MBA, Kasetsart University
- Bachelor of Industrial Technology Program in Industrial Electricity, King Mongkut's University of Technology North Bangkok
- SML Program, The Association of National Defence College of Thailand SML2 : 2021
- Directors Accreditation Program (DAP) 67/2007
- Strategic CFO in Capital Merkets
- Director Certification Program (DCP) 250/2017, Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP 38)
- Smart Disclosure Program (SDP)
- Session Fostering CEO Relations, Session Chairing Board Meetings
- Boardroom Success through Financing & Investment (BFI)

Work experience within the last 5 years

2017-Present **In charge of Human Resources Management Department**
Company's Title: ASEFA PLC.
Business Type: Manufacturer and Distributor of Switchboards

1997-Present **Chairman/ Chairman of the Executive Board/ Managing Director**
Company's Title: ASEFA PLC.
Business Type: Manufacturer and Distributor of Switchboards

1999-Present **Managing Director**
Company's Title: Varitek Co., Ltd.
Business Type: Distributor of Electrical Equipment

2006-2015 **Director**
Company's Title: Lighting Mart Co., Ltd.
Business Type: Manufacturer and Distributor of Luminaires

2005-2015 **Director**
Company's Title: Fireman Corporation Co., Ltd.
Business Type: Distributor of Safety Equipment

Mr. Chairat Tangtivaja

Director
(Authorized Director)

Age (End of 2021)
- 56 years old

Year of Director
- 24 years from 1997

Ratio of the Company's Shares Held (30/12/21)
- 10.69 %

Qualifications and training history
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institue of Technology Ladkrabang
- Directors Accreditation Program (DAP) 67/2007

Work experience within the last 5 years

1997-Present	**Director** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2005-Present	**Director** Company's Title: Fireman Corporation Co., Ltd. Business Type: Distributor of Safety Equipment
1999-Present	**Director** Company's Title: Varitek Co., Ltd. Business Type: Distributor of Electrical Equipment
1995-Present	**Director** Company's Title: Enginar Co., Ltd Business Type: Distributes and Installs Electrical Equipment
2006 -2015	**Director** Company's Title: Lighting Mart Co., Ltd. Business Type: Manufacturer and Distributor of Luminaires

Mr. Sa-Ngeam Klomchitcharoen

Director
(Authorized Director)

Age (End of 2021)
- 55 years old

Year of Director
- 24 years from 1997

Ratio of the Company's Shares Held (30/12/21)
- 10.96 %

Qualifications and training history
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Universityof Technology Thonburi
- Directors Accreditation Program (DAP) 67/2007

Work experience within the last 5 years

1997-Present	**Director** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2005-Present	**Director** Company's Title: Fireman Corporation Co., Ltd. Business Type: Distributor of Safety Equipment
1999-Present	**Director** Company's Title: Varitek Co., Ltd. Business Type: Distributor of Electrical Equipment
1995-Present	**Director** Company's Title: Enginar Co., Ltd Business Type: Distributes and Installs Electrical Equipment
2006-2015	**Director** Company's Title: Lighting Mart Co., Ltd. Business Type: Manufacturer and Distributor of Luminaires

Mr. Pornchai Uraisin

Director

Age (End of 2021)
- 58 years old

Year of Director
- 24 years from 1997

Ratio of the Company's Shares Held (30/12/21)
- 10.85 %

Qualifications and training history
- Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology Thonburi
- Directors Accreditation Program (DAP) 68/2008

Work experience within the last 5 years

1997-Present **Director**
Company's Title: ASEFA PLC.
Business Type: Manufacturer and Distributor of Switchboards

Asst. Prof. Prasit Pittayapat

Independent Director / Audit Committee Director

Age (End of 2021)
- 80 years old

Year of Director
- 14 years from 2007

Ratio of the Company's Shares Held (30/12/21)
- 0.07 %

Qualifications and training history
- Master Degree of Engineering, Chulalongkorn University
- Bachelor of Engineering, University of New South Wales, Australia
- Directors Accreditation Program (DAP) 68/2008

Work experience within the last 5 years

2007-Present **Independent Director/Audit Committee Director**
Company's Title: ASEFA PLC.
Business Type: Manufacturer and Distributor of Switchboards

2011-Present **Chairman**
Company's Title: PP&P Design Co., Ltd
Business Type: Designs Engineering System

1968-Present **Chairman**
Company's Title: Multi System Engi--neering Co., Ltd
Business Type: Designs Electrical Engineering System

Mr. Thanomsak Chotikaprakai

Independent Director/
Audit Committee Director

Age (End of 2021)

- 58 years old

Year of Director

- 2 year from 2019

Ratio of the Company's Shares Held (30/12/21)

- 0.02%

Qualifications and training history

- MBA, Eastern Michigan University, Ypsilanti, Michigan, USA. 1987-1989
- B.Eng (Electrical Engineering), Chulalongkorn University. 1981-1985
- Director Certification Program (DCP), Thai Institute of Directors 90/2006

Work experience within the last 5 years

May 2021-Present	**Independent Director/Chairman of the Audit Committee** Company's Titles: Varopakorn Public Company Limited Business Type: Manufacturers and Supliers of aluminium rolled products
2020-Present	**Independent/Audit Committee Director** Company's Titles: CIGNA Insurance Public Company Limited Business Type: Insurance
2019-Present	**Audit Committee Director/ Independent Director** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2009-2017	**Chief Financial Officer (CFO)** Company's Title: TMB Bank PLC.
1996-2009	**Chief Financial Officer (CFO) & Executive Director** Company's Title: Standard Chartered Bank (Thai) PLC.

Mr. Boontherd Thongsumrit

Executive Committee /
Deputy Managing Director

Age (End of 2021)

- 51 years old

Year of Director

- 6 years from 2015

Ratio of the Company's Shares Held (30/12/21)

- 0.04 %

Qualifications and training history

- Bachelor of Industrial Technology, Mechanical Technology Program, Siam University

Work experience within the last 5 years

2018-Present	**Deputy Managing Director / Department Manager, Electrical Production** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2017-Present	**Department Manager, Technical Commercial Department / Department Manager, Electrical Production Department** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2015-Present	**Assistant Managing Director** Company's Title: ASEFA Co., Ltd Business Type: Manufacturer and Distributor of Switchboards
2010-2015	**Department Manager, Electrical Production Department** Company's Title: ASEFA Co., Ltd Business Type: Manufacturer and Distributor of Switchboards

Ms. Thatsani Chaowachiwakasad

Executive Committee /
Assistant Managing Director

Age (End of 2021)
- 51 years old

Year of Director
- 1 years from 2021

Ratio of the Company's Shares Held (30/12/21)
- 0.82 %

Qualifications and training history
- Bachelor of Business Administration Program in General Management, Chandrakasem Rajabhat University

Work experience within the last 5 years

12 May 2021-Present	**Executive Committee** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
1 January 2021-Present	**Assistant Managing Director** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2018 – 2020	**Senior Department Manager, Marketing Department** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2015 - 2017	**Department Manager, Marketing Department** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards

Ms. Padewrada junda

Executive Committee /
Assistant Managing Director

Age (End of 2021)
- 43 years old

Year of Director
- 1 years from 2021

Ratio of the Company's Shares Held (30/12/21)
- 0.03 %

Qualifications and training history
- Master of Communication Arts Program (Innovation in Marketing Management) National Institute of Development Administration
- Bachelor, Rajamangala University of Technology Thanyaburi

Work experience within the last 5 years

12 May 2021-Present	**Executive Committee** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
1 January 2021-Present	**Assistant Managing Director** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2018 – 2020	**Senior Department Manager, Marketing Department** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards

Mr. Wichai Soontornvutikul

Executive Committee/
Senior Department Manager

Age (End of 2021)
- 55 years old

Year of Director
- 3 years from 2018

Ratio of the Company's Shares Held (30/12/21)
- 0.01 %

Qualifications and training history
- Bachelor of Economics, Thammasat University

Work experience within the last 5 years

2015-Present **Senior Department Manager**
Company's Title: ASEFA PLC.
Business Type: Manufacturer and Distributor of Switchboards

2011-2014 **Advisor,**
Sales and Marketing Department
Company's Title: Advance Image Card Co., Ltd
Business Type: Greeting cards

Mr. Pichai Panchan

Executive Committee/
Department Manager, Finance Department/
Company Secretary/Investor Relations

Age (End of 2021)
- 49 years old

Year of Director
- 3 years from 2018

Ratio of the Company's Shares Held (30/12/21)
- -

Qualifications and training history
- Master of Management (MBA), Kasetsart University
- Bachelor of Accountancy, Dhurakij Pundit University

Work experience within the last 5 years

2015-Present **Company Secretary/**
Secretary of the Audit Committee/
Investor Relations/Asst. Accounting/
Finance Department Manager
Company's Title: ASEFA PLC.
Business Type: Manufacturer and Distributor of Switchboards

2014-2015 **Company Secretary/**
Secretary of the Audit Committee/
Investor Relations/Asst. Accounting
Company's Title: ASEFA Co., Ltd
Business Type: Manufacturer and Distributor of Switchboards

2013-2014 **Asst.Accounting Senior Accounting**
Department Manager
Company's Title: Thaifoods Group Co., Ltd
Business Type: Food and Beverage

2010-2012 **Finance and Accounting**
Department Manager
Company's Title: Carpet International Thailand PLC.
Business Type: Construction Material (Carpet)

Mr. Burin Phraemongkol

Executive Committee/
Senior Department Manager,
Planning Department

Age (End of 2021)

- 43 years old

Year of Director

- 6 years from 2015

Ratio of the Company's Shares Held (30/12/20)

- 0.03 %

Qualifications and training history

- Bachelor of Business Administration (Industrial Management), University of the Thai Chamber of Commerce

Work experience within the last 5 years

2015-Present	**Senior Department Manager, Planning Department** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2013-2015	**Department Manager, Planning Department** Company's Title: ASEFA Co., Ltd Business Type: Manufacturer and Distributor of Switchboards

Mr. Sanya Chindaphan

Executive Committee/
Senior Department Manager,
Accounting Department

Age (End of 2021)

- 42 years old

Year of Director

- 6 years from 2015

Ratio of the Company's Shares Held (30/12/21)

- 0.02 %

Qualifications and training history

- Master Degree of Accounting, Mahanakorn University of Technology
- Bachelor of Accountancy, Southeast Asia University

Work experience within the last 5 years

2015-Present	**Senior Department Manager, Accounting Department Manager** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2012-2015	**Devision Manager, Account Department** Company's Title: ASEFA Co., Ltd Business Type: Manufacturer and Distributor of Switchboards
2007-2012	**Account Devision Manager** Company's Title: Varitek Co., Ltd. Business Type: Distributor of Electrical Equipment

Mrs. Nanchalisa Rattanasittarn

Chief Financial Officer (CFO)

Age (End of 2021)

- 51 years old

Year of Chief Financial Officer

- 3 years from 2019

Ratio of the Company's Shares Held (30/12/21)

- -

Qualifications and training history

- MBA, Kasetsart University
- Bachelor of Accountancy, Thammasat University

Work experience within the last 5 years

2018-Present	**Chief Financial Officer (CFO)** Company's Title: ASEFA PLC. Business Type: Manufacturer and Distributor of Switchboards
2009-2018	**Financial and accounting advisor (Independence advisor)** Business Type: Advisory
2003-2008	**Associate Director** Company's Title: KPMG Co., Ltd. Business Type: Audit and Advisory
1994-2003	**Manager** Company's Title: SGV Na-Thalang Co., Ltd. Business Type: Audit and Advisory

7.2 Information on the Board of Directors

The company's board of director consists of experts with knowledge and experience in management positions in the organization, then they canbring experience ability to develop policy and business direction effectively of the Company, that is the benefits to the Company and shareholders.The board of director must set direction for the Company, the Company's policy, business plan and along with monitoring and supervision

The Board of Directors comprised of independent directors in more than one third of the total directors. The Company currently has a total 7 directors, executive director 1 people and non executive director 6 peoples (including audit committee 3 people) In addition, the board of directors Also appointed committees to assist in the governance of the Company as belows:

1.1 The Executive Committee consist of 8 directors for setting theproposal of goals, policies, business plans, including the Company's business strategiesaccording to the board of director's policy

1.2 The Audit Committee consist of 3 directors to perform specific and submitted to the Board of Directors to acknowledge.The audit committee has rights and duties as set out in the authority of the audit committee.The audit committee of at least one person must have knowledge and experience in accounting, sufficient to serve on the review of the reliability of the financial statements of the Company.

The board of directors's policy sets that the Chairman and the Managing Director must not be the same person and determine the number of listed companies in which each director can hold no more than 5 companies, to achieve clarity on the responsibilities between policy, governance and management. The Company has divided the roles and responsibilities between the Board of Directorsand the Executive Management.The Board of Directors Responsible for policy and oversight of the executive.And the executive management of the Company response to act in order to comply with the policy. In order to prevent arbitrary, the Company has a clearly defined scope of authority in the operations of the Company (Authority Table).

The Board of Directors appoints the Company secretary to response as the Securities and Exchange

The Board of Directors

The Board of Directors as of December 31st, 2021, there are 7 persons. Comprises of the following members:

Name	Position	Date of Appointment
1. Mr. Soracit Phungsuk	Independent Director / Chairman	July 23rd, 2020
2. Mr. Phaiboon Ungkanakornkul	Director	April 24th, 2018
3. Mr. Chairat Tangtivaja	Director	July 23rd, 2020
4. Mr. Sa-Ngeam Klomchitcharoen	Director	April 24th, 2019
5. Mr. Pornchai Uraisin	Director	April 24th, 2019
6. Asst. Prof. Prasit Pittayapat	Independent Director	April 24th, 2019
7. Mr. Thanomsak Chotikaprakai	Independent Director	December 4th, 2019

Note : Mr. Pichai Panchan is a Company Secretary.

Authorized Directors

According to ASEFA's Articles of Association and Certification of Incorporation from the Department of Business Development of the Ministry of Commerce asof March 18th, 2015 the names of authorized signatory Director(s) are as follows: Mr.Phaiboon Ungkanakornkul, Mr.Sa-Ngeam Klomchitcharoen and Mr.ChairatTangtivaja. Any two out of these three Directors shall commonly sign and affix the Company's common seal.

Role and responsibilities of the Board of Directors

The Company set the board of directors to Follow the best practices for listed companies. (Code of Best Practices) as the guideline of The Stock Exchange of Thailand. The board of director must understand and be aware of their roles and responsibilities according to the law and the Articles of Association of the Company, as well as the resolutions of the shareholders' meeting with integrity. And taking into account the interests of the Company and shareholder.The board of director must set direction for the Company, the Company's policy, business plan and along with monitoring and supervision.

Duties and Scope of Authority of Board of Directors

1. Board of Directors has the authority, duty and responsibility of managing the Company according to the Company's bylaws, objectives and regulations, including legal resolutions by the meeting of shareholders with integrity and must maintain the Company's interests.

2. Board of Directors must arrange the Company's balance sheets and profit-loss statements at the end of the Company's accounting cycle, which must be audited by an auditor and presented to the meeting of shareholders for consideration and approval.

3. Board of Directors must set the Company's goals, guidelines, policies, business plans and budgets along with monitoring and supervision, so the administration and management of executives concurs with work planning policies and setting budgets.

4. Board of Directors must consider reviews, audits and approvals of policy, strategy, business operators proposed by the executives.

5. Board of Directors must consider designating executive structures with authority to appoint the Board of Management, Managing Director and other sub-committees as deemed fitting, including set Scope of duties of the Board of Management, Managing Director, other sub-committees.

Authorizations according to designated scopes of authority and duty with no characteristics of allowing the Board of Management, Managing Director and various sub-committees to be able to consider and approve transactions with potential conflicts of interest or conflicts of any other interests with the company or its subsidiaries (if any), except for approval of transactions in line with policies and criteria considered and approved by the Board of Directors.

6. Board of Directors may authorize a director, several directors, or any other persons to perform any actions on behalf of the board of directors under the control of the board of directors, or the board of directors may authorize the aforementioned persons to have authority as deemed necessary by the board of directors within the period of time the board of directors deems fitting. The board of directors may cancel, withdraw, change or revise authorizations as deemed necessary.

Authorizations must not have characteristics of allowing the aforementioned persons to consider and approve of transactions in which they or other persons with potential conflicts of interests as stakeholders or other potential conflicts of interest with the Company or its subsidiaries (if any), according to announcements by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements by related agencies. Except for approval of transactions in line with policies and criteria considered and approved by the board of directors.

Board of Directors' composition and appointment

The requirements, nomination, appointment and dismissal of the directors are set out in the Articles of Association, which can be summarized as follows.

1. The Board of Directors shall comprise of not less than 5 directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand and must qualify under the law.

2. The Annual General Meeting of Shareholders shall be elected of Directors according to the criteria and method for the following:

(1) Each shareholder shall have one vote per share.

(2) Each shareholder may cast all his/her vote(s) to elect one or several candidates as directors, but could not allot the votes to any person at any number.

(3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the vevent that a number of candidates receiving anwqual number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the Chairman of the meeting shall have a second or casting vote.

3. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from the office. The directors to retire from Office in the first and second years after the registration of the Company shall be determined by drawing lots ,after that the director who has held the office longest shall be the first person to retire. The retired shall be eligible for re-election.

4. Any Director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company.

5. In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall elect a person who is qualified and does not possess any prohibited characterize as provided hereunder, to fill in the vacancy. The election shall take place at the subsequent Board of Directors' meeting unless the remaining term of the directorship is less than two months. The replacement director shall retain his/her office as same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

6. The Shareholders' meeting may resolve to remove any director from the office before the expiration of his/her term of office by rotation. The resolution of such case shall consist of not less than three-fourth votes of shareholders attending the meeting and entitle to vote, and the total number of shares altogerther should not less than half of the total number of shares held by the shareholders attending the meeting.

Independent Directors' composition and appointment

The Board of Directors shall consider the basic features of the person to be appointed as independent directors based on qualification and disqualification of directors under the Public Law on the Securities and Exchange Commission Notification of the Capital Market Commission, including relevant rules, regulations of the Board.The Board of Directors shall consider the independent directors from experience. It will then be proposed to the shareholders' meeting to appoint a director of the Company.The Company has a policy of appointing independent directors, at least one third of the total membership and shall consist of not less than three persons.

Independent Directors' Qualification

1. Holding share of no more than 1 percent of the total voting shares of the Company, parent company, subsidiary company, related company or juristic person of person who might have conflict of interest by including the shares held by the related persons.

2. Not a director or used to be a director who has a managing role, an employee, officer or consultant who receives the salary or authorized person of the Company who has the influence on parent company, subsidiary company, related company, subsidiary company at the same level or juristic person who might have a conflict of interest unless such person has been released from such status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

3. Not a person who is related by blood or by legal registration as father, mother, spouse, siblings and child including the spouse of the child of the managing executive, major shareholders, authorized controlling persons or those nominated to be managing executives or authorized controlling persons of the Company or subsidiary company.

4. Does not have or used to have the business relationship with the Company, parent company, subsidiary company, related company or juristic person who might have the conflict of interest in the way that might obstruct independent decision making. The person is not or used to be a major shareholder, director who is not an independent director, or the management of those who have business relationship with the Company, parent company, subsidiary company, related company or juristic person who might have a conflict of interest unless such person has been released from such status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

5. Is not or used to be the auditor of the company, subsidiary company, related company, or juristic person who might have a conflict of interest and not a major shareholders, director who is not an independent director, the management or audit partner of the Company, parent company, subsidiary company, related company or juristic person who might have conflict of interest unless such person has been released from the status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

6. Is not or used to be professional service provider including legal consultant or financial consultant who receives the service fee more than 2 million baht per year from the Company, parent company, subsidiary, related company or juristic person who might have a conflict of interest. In the case where the professional is a juristic person, this shall include major shareholders, director who are not an independent director, the management or managing executive partner of the service providing entity unless such person is no longer in the status for at least 2 years before the application is submitted to Securities and Exchange Commission Thailand.

7. Is not the appointed director who represents the directors of the Company, major shareholders or the shareholders who are related to the major shareholders.

8. Does not possess any characters that prevent giving an independent opinion on the operation of the business.

7.3 Information on subcommittees

The subcommittees structure of the Company consists of the Board of Directors and another two sets of the committee - Audit Committee and Executive Committee, Audit Committee and Executive Management Committee hane the qualify under Section 68 of the Securities and Exchange Act B.E. 2535 and the Regulation of the Capital Market Authority of the relevant. The authority and responsibility of committees are as follows:

The Audit Committee

The Audit Committee as of December 31st, 2021. There are 3 persons comprises of the following members:

Name	Position	Date of Appointment
1. Mr. Soracit Phungsuk	Chairman of the Audit Committee	July 23rd, 2020
2. Asst. Prof.Prasit Pittayapat	Audit Committee	April 24th, 2019
3. Mr. Thanomsak Chotikaprakai *	Audit Committee	December 4th, 2019

Remark* Mr.Thanomsak Chotikaprakai has the knowledge and experience in accounting and finance to serve and verify eliability of the financial statement of the Company. Mr.Pichai Panchan is a Secretary to the Audit Committee.

The Audit Committee's composition and appointment

The Board of Directors will appoint an audit committee, that consisting of three members who is the independent directors of the company that has qualified by the law, including the Securities and Exchange Commission regulations and / or regulations of the Stock Exchange of Thailand. In addition, the Audit Committee shall have the following additional features.

1. Not being a director who has been assigned by the Board of Directors to decide on the operation of the Company, subsidiaries, joint venture, subsidiary, company in the same order or entities that may conflict.

2. Must not be the director of parent company or subsidiary in the same level of the listed company only.

3. Must possess adequate knowledge to be able to perform duties as the audit committee, in addition, at least one member of the audit committee must have adequate knowledge and experiences to audit credibility of financial statement.

The Audit Committee holds a term of three years.

Duties and Scope of Authority of the Audit Committee

1. To review the accuracy and sufficiency of the Company's financial reports.

2. To review the suitability and effectiveness of the Company's internal control systems and internal audits, and to consider the independency of the internal audit agency, and to approve consideration of the appointment, transfer, termination of the head of internal audit or any other agencies responsible for internal audits include an assessment of the adequacy of the internal control system. Review of Audit Committee Charter And the audit committee's charter annually, in line with current risks and circumstances. Monitoring, management and risk control Corruption With the observation. The Board of Directors is responsible for overseeing the Company's operations. To monitor the management to speed up the performance of the issues identified by internal auditors.

3. To audit the Company's compliance with the laws governing securities and exchange markets, the specifications set forth by the Stock Exchange of Thailand and the laws related to the company business.

4. To consider, select and propose the appointment of independent individuals in order to serve as the Company's auditors, to propose remuneration for the aforementioned persons, and to attend meetings with the auditors without the management at least once a year.

5. To consider related transactions or transactions with potential conflicts of interest for compliance with the laws and regulations of the stock market in order to ensure that the aforementioned transactions are reasonable and in the Company's optimal interests.

6. To prepare the Audit Committee reports for dissemination in the company's annual report. The aforementioned reports must be signed by the chairman of the Audit Committee and must contain the following minimum information:

(a) Opinions on the accuracy, completeness and credibility of the Company's financial report.

(b) Opinions on sufficiency of the Company's internal control system.

(c) Opinions on legal compliance on securities and exchange, and securities market regulations or laws related to the Company's business.

(d) Opinions on auditor's suitability.

(e) Opinion on potential conflict of interest transactions.

(f) Number of the Audit Committee's meetings and meeting attendance by each audit director.

(g) Overall opinion or observation rendered by the Audit Committee receives on execution of duty in line with charter.

(h) Other transactions that should be known by shareholders and general investors with the scope of the duties and responsibilities set forth by Board of Directors.

7. Any other operations assigned by the board of directors with the Audit Committee's approval.

The Executive Committee

The Executive Committee as of December 31st, 2021, there are 8 people comprises of the following members:

Name	
1. Mr. Phaiboon Ungkanakornkul	President of Executive Committee
2. Mr. Boontherd Thongsamrit	Executive Committee
3. Ms. Thatsani Chaowachiwakasad	Executive Committee
4. Ms. Padewrada Junda	Executive Committee
5. Mr. Wichai Soontornvutikul	Executive Committee
6. Mr. Sanya Chindaphan	Executive Committee
7. Mr. Burin Phraemongkol	Executive Committee
8. Mr. Pichai Panchan	Executive Committee

Ms. Chamamas Promsakul is a Secretary to The Executive Committee.

Duties and Scope of Authority of the Executive Committee

1. To consider and propose of goals, policies, business plans and annual budgets for consideration of approval by Board of Directors.
2. The Executive Committee must supervise compliance of the company's businesses with policies, work plans and budgets approved by Board of Directors, including assessment Controlling and managing corporate risks
3. Consideration of approval of the company's regular business transactionswith investments or budgets approved by the company's board of directors.The balances for each transaction must be made under authority with the approval of Board of Directors.
4. To propose of company's structure, authority to administrate the corporationfor consideration of approval by Board of Directors.
5. The Executive Committee has the authority to appoint or employ consultants associated with corporate administration for maximum efficiency.
6. The Executive Committee must consider the company's profits and lossesand propose interim dividend payments or annual dividends for approval from Board of Directors.
7. The Executive Committee has the authority to authorize any person or persons to operate under the control of The Executive Committee or authorize the aforementioned person or persons to have authority as deemed fitting by the executive board of directors within a period of time deemed fitting by Board of Management. The Executive Committee may cancel, withdraw, change, or revise authorized persons or authorizations as deemed necessary.
8. Perform other duties assigned by Board of Directors.

Authorizations of authority, duties and responsibilities by the executive board of directors must not be characteristic of authorizations or temporary authorizations enabling the person or persons authorized by The Executive Committee to approve of transactions in which that person or other persons have potential conflicts of interest (according to the definitions set forth in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) as stakeholders or with any other conflicts of interest with the company or its subsidiaries and/ or related companies. The Executive Committee does not have the authority to approve of actions regarding the aforementioned issues. The aforementioned issues must be presented to the meeting of the board of directors and/or the meeting of shareholders (depending upon the case) for approval, except for approval of transactions under normal business and trade conditions according to the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Authority of the Executive Committee

The Company has the authority to approve the credit limit for expenditures for normal business transactions of the Company and for important financial transactions, with details as follows;

Approval authority	Executive Committee	Managing Director	Manager / Senior manager
Approval of procurement of assets / expenses that exceed the approved investment budget	Not over than 30% of each department's budget	Not over than 10% of each department's budget	-
Approval of property procurement That does not request a budget	Not over than 10 MB.	Not over than 5 MB.	-
Procurement of the main raw materials used in production	Not over than 60 MB.	Not over than 50 MB.	Not over than 0.5 MB. (1)
Approval of other procurement	Not over than 50 MB.	Not over than 40 MB.	Not over than 0.5 MB. (1)
Approval of the purchase of machinery	Not over than 50 MB.	Not over than 25 MB.	Not over than 10 MB. (1)
Quotation approval (Quotation)	Not over than 200 MB.	Not over than 100 MB.	Not over than 50 MB. (2)
Approval of production and service orders	More than 50 MB.	Not over than 50 MB.	Not over than 10 MB. (2)
Approval of products for distribution	More than 50 MB.	Not over than 50 MB	Not over than 5 MB. (2)
Approval of loan facilities for subsidiaries and joint venture related to the business operations of the company	Not over than 30 MB.	Not over than 20 MB.	-
Investment in a consortium	Not over than 150 MB.	Not over than 100 MB.	-

Remark : (1) Logistics department (2) Sales department

7.4 Information on executives

The Executives and people holding executive positions (Executive Committee) and Chief Financial Officer as of December 31, 2021. There are 9 members, consisting of the names as follows:

Name	Position
1. Mr. Phaiboon Ungkanakornkul	Managing Director and Acting Human Resources Manager
2. Mr. Boontherd Thongsamrit	Deputy Managing Director– ProductionDept.
3. Mrs. Nanchalisa Rattanasittarn	Chief Financial Officer (CFO)
4. Ms. Thatsani Chaowachiwakasad	Senior Department Manager– Marketing Dept.
5. Ms. Padewrada Junda	Senior Department Manager– Marketing Dept.
6. Mr. Wichai Soontornvutikul	Senior Department Manager - Management Office
7. Mr. Sanya Chindaphan	Senior Department Manager– Account Dept. / The person supervising accounting
8. Mr. Burin Phraemongkol	Senior Department Manager– Planning Dept.
9. Mr. Pichai Panchan	Department Manager– Coporate Finance Dept and Company Secretary

Scope of Authority and Duties of the Managing Director

1. Supervise business operations and/or administrate the Company's daily work.

2. To prepare and propose of policy, strategy, business operators, budget, investment, Management Structure and rules of business according to economic situationfor presentation to Board of Management and request approval from Board of Directors.

3. Response for corporate governance of the implementation and operation of the Company according to policies, work plans and budgets approved by the board of directors and/ or the executive board of directors. As well as to monitor and evaluate the performance of the Company to comply with the policy and reporting the performance of management, including the progress to the Executive Committee, the Audit Committee and the Board of Directors

4. Consideration of approval of the Company's regular business transactionswith investments or budgets approved by Board of Directors, The limit for each item according to the Authority Tablethat approved by the Board of Directors, but no more than the annual budget approved by the Board of Directors, including the contracts that relating to such matters.

5. To approve the cost of doing business as usual, According to the budget approved by the Board of Directors and in accordance with the Authority Table approved by the Board of Directors.

6. Establish the Company's Structure, Appointment, employment, migration work, assigning payroll, compensation, bonus and Lay off employees since the assistant department manager level.

7. Issue orders, regulations, announcement sand various records for the Company's performance in line with policies in the interests of the company, including the maintenance of discipline in the corporation.

8. Be able to authorize and/or to assign other persons to perform a particular assignment whereas this authorization has to be within the scope as specified in this copy of document or has to follow regulation, requirements or instruction of Board of Directors and/or to follow the Company's requirement

9. Perform other duties assigned by the Board of Directors or sub-committees.

On any issues where the Managing Director, persons authorized by the Managing Director, or persons with potential conflicts of interest (according to the definitions set forth in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) as stakeholders or other conflicts of interest with the Company and/or its subsidiaries and/or affiliated companies, the Managing Director has no authority to approve of the aforementioned issues. The aforementioned issues must be presented to the meeting of the Company's board of directors and/or the meeting of shareholders (depending upon the case) in order to request approval, except for approvals of transactions in accordance with the Company's regular business and trade conditions as set forth in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Directors and the Top management Recruitment and Appointment

Selecting persons to be appointed as directors of the Company through a shareholders' meeting. The Board of Directors will consider the experience of knowledge, skills and qualifications required by law due to the Company has not nominating committee to select candidates for such positions. Then the meeting of shareholders will elect directors in accordance with the rules and procedures set forth in the Articles of Association.

Remuneration policy for executive directors and executives

The Company has set a Remuneration for Committee and an executive management at an appropriate level and the rate is sufficient for the treatment and management of quality without paying more than they should. And the rate can compare to other companies in the same industry. Factors to be considered the remuneration including to experience, extent of the role and responsibilities. The remuneration of Committee shall be considered by a meeting of shareholders of the Company. In terms of remuneration of executives management, according to the principles and policies set by the Board of Directors, which is determined by obligations, responsibilities, performance of each person and the results of operations of the Company.

Remunerations paid to the Board of Directors

At the Annual General Meeting of shareholder for year 2021, on April 27, 2021 resolved to determine the directors 'remuneration for the year 2021 by paying the directors' remuneration on a monthly basis. The details are as follows:

Position	Monthly Compensation Year 2021 (Baht/Month)	Monthly Compensation Year 2020 (Baht/Month)
Chairman	40,000.00	40,000.00
Audit Committee (per person)	30,000.00	30,000.00
Director (per person)	25,000.00	25,000.00

The Remunerations for the Board of Directors Year 2020 – 2021 are as belows:

Position	Number of meetings attened/Total number of meetings Year 2021	Compensation Year 2021 (Baht)	Number of meetings attened/Total number of meetings Year 2020	Compensation Year 2020 (Baht)
1. Mr.Soracit Phungsuk	5/5	480,000.00	7/7	480,000.00
2. Mr.Phaiboon Ungkanakornkul	5/5	300,000.00	7/7	300,000.00
3. Mr.Chairat Tangtivaja	5/5	300,000.00	7/7	300,000.00
4. Mr.Sa-Ngeam Klomchitcharoen	5/5	300,000.00	7/7	300,000.00
5. Mr.Pornchai Uraisin	5/5	300,000.00	7/7	300,000.00
6. Asst. Prof.Prasit Pittayapat	5/5	360,000.00	7/7	360,000.00
7. Mr.Thanomsak Chotikaprakai**	5/5	360,000.00	7/7	360,000.00
Total		2,400,000.00		2,400,000.00

Note : In addition to the above remuneration No additional compensation

Remunerations paid to Executive Committee and Executives

In 2021 and 2020, the Company paid remuneration to the executive committee and the person taking the highest responsibility in finance and accounting of 27.32 million baht and 22.20 million baht, respectively, increased by 5.12 million baht or 23.08 percent. Such remuneration including salaries, bonuses, Incentive, provident fund and other welfare

Year	Number of Management (people)	Remuneration in cash (Baht)
2021	9	27,321,176
2010	8	22,196,907

Remark : During the year, 1 executive retired due to retirement and 2 new executives were appointed.

7.5 Employee information

Company's number of employees as of December 31 For the year 2019 – 2021, the following details are available:

Department	Number of (people)		
	Year 2021	Year 2020	2019
1. Management Office	33	29	21
2. Products and Production Management Group	577	587	649
3. Business Development Group	344	334	335
4. General Management Group	38	35	39
5. Account and Finance Group	34	33	33
6. Human Resources Group	36	38	42
Total	1,062	1,056	1,119

Employees' Remunerations

In 2019 - 2021, the Company paid monetary employee compensation (excluding executives who are executives). Baht 430.53 million Baht, 422.90 million Baht and 432.88 million. respectively. Increase 9.98 million Baht. or by 2.35%, as compensation including salaries, bonuses, overtime, incentive, provident fund and other welfare.

The Company has established a provident fund as of December 31 , 2021

Number of employees		Proportion of employees joining PVC / All employees (%)
PVD not participating (people)	Join PVD (people)	
360	702	66.10 %

The Company has a policy to encourage the Board of Directors of the Provident Fund to comply with investment governance code ("I Code"). Therefore, the Company encourages the Board of Directors of Provident Fund to select fund managers who comply with I Code and/or manage investments responsibly with environmental factors in mind. Environmental, Social, and Governance ("ESG") is well followed by investment governance principles as it guides investments that lead to the best interests of fund members, which is long-term employees of the Company.

Personnel Development Policy

The Company is committed to being a leader in Power Distribution, Switchboard Automation and Energy Efficient Solutions in Thailand and ASEAN. With that goal in mind, the Company has planned to enforce the policy that will also develop staff at all levels, focusing to improve their professionalities. Since the Company recognizies that each employee is a key in bringing the Company to success, the Company intends to empower work performance by maximizing potential, enhacing work efficiency, and improving employees' work-life quality, according to the vision, goals, and strategies of the Company. The Personnel Development policy of the Company is as follows:

1. The Company encourages employees to "never stop learning" in order to become qualified professional staffs, by providing them with knowledge and sufficient trainings in accordance with the quality management system ISO 9001: 2015. Enhacing skills and expertise in works for which they are responsible, the Company hopes that staffs in various departments such as Production, Administration, Management, as well as Engineering will have a chance to get particular skills through specialized training programs. Likewise, the Company established a Learning and Development Center Department to gather knowledge relating to the business of the Company, spreading education to students, academic institutions, customers, and employees in order to apply and further the knowledge within the Company, community, and country.

2. The Company sponsors educational resources and promotes activities that contribute to the learning and development of employees, improving both work efficiency and quality of life. Therefore, the Company established the Learning Center, Recreational Center and Library.

3. The Company creates a positive environment in the workplace and encourages employees to have a common value of Unity, respecting, caring and sharing towards one another, networking and cooperating to solve problems as if the colleagues were their own family. The staffs can participate in managing activities and other projects in the Company in form of committees and clubs, such as CSR committee, KAIZEN committee, 5S committee, ISO committee, food and beverage committee, safety committee, drug prevention committee, sport club, library club, English club, music club, Buddhist club, bike club, for example.

4. The Company supports and encourage employees to grow along with the Company, both position-wise and income-wise, by raising their wage-level in comparison with other leading companies, not to mention paying for other compensations and incentives, such as bonus, saving funds, and other welfares.

5. The Company provides the employees with a safe working place, which can subsequently induce work efficiency, by supplying the knowledge of safety in workplace and personal protective equipment (PPE), as well as monitoring and managing environmental quality in both offices and the Company surroundings.

7.6 Other important information

The person taking the highest responsibility in finance and accounting and The person supervising accounting

The person taking the highest responsibility in finance and accounting :

Mrs. Nanchalisa Rattanasittarn (Starting Date 03/09/2018)

The person supervising accounting :

Mr. Sanya Chindaphan (Starting Date 04/03/2013)

Company Secretary

The Board of Directors has resolved to appoint Mr. Pichai Panchan served as Secretary of the Company in order to comply with Sections 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which came into force on August 31, 2008 with responsibility, caution and integrity, as well as to comply with the law. Objectives, Company Regulations Resolutions of the Board of Directors As well as the resolutions of the shareholders' meeting. Appears in Attachment 1

The Outsourced Internal Auditor

The Company has hired an external agency, Dhammaniti Internal Audit Co., Ltd., to monitor the Company's internal control system, with Dhammaniti Internal Audit Co., Ltd. appointed by the Audit Committee of the Company and Dhammaniti Internal Audit Co., Ltd. assigned to Ms. Somjaree Kaew Khomdee Act as an internal audit supervisor by the qualifications of the internal audit supervisor. Appears in Attachment 3

Head of Compliance Unit

The Company assigned to Mrs. Kannika Vijittanakorn he is the supervisor of compliance department to supervise the compliance of the official authorities that govern the company's business operations. The Company has the qualifications of the supervisor of the company's operations supervisor. Appears in Attachment 3

Head of Investor Relations

Mr. Pichai Punchan

Contact : www.asefa.co.th Company Website
E-mail pichai-p@asefa.co.th
Telephone : 0-2686-7777
Fax : 0-2686-7788

Auditor Remuneration

The 2021 Annual General Meeting of Shareholders approved the appointment of ANS Audit Co., Ltd. as the Auditor of the Company, comparing the qualifications of other auditors in terms of operating standards and appropriate audit fees. The auditor's remuneration for the year 2021 was baht 1,880,000 with a decrease of Baht 100,000 equivalent to 5.05% compared to 2020, which is the audit fee and audit fee for interim financial statements for the Company's and its subsidiaries and consolidated financial statements and no other compensation.

In 2022, the Board of Directors approved the appointment of ANS Audit Co., Ltd. as the Auditor of the Company, which set the auditor's remuneration for the year 2022 amounting to Baht 2,100,00 with an increase. Baht 220,000 is 11.70% compared to 2021, which is the audit fee and audit fee for interim financial statements for the Company's and its subsidiaries' specific financial statements and consolidated financial statements and no other compensation.

Compare audit fees

Subject	Year 2022 (Baht)	Year 2021 (Baht)	Year 2020 (Baht)	Year 2019 (Baht)
	Propose shareholders to consider			
Auditor's Remuneration	2,100,000	1,880,000	1,980,000	1,980,000

Note: For other direct expenses such as travel expenses, allowances, stamps, etc.) as actually paid. The amount for the quarterly statement not exceeding 35,000 baht and the financial statements for the year not exceeding 55,000 baht.

However, this is The Auditor of the Company is the same auditor as the auditor of the subsidiary, with the auditor having no relationship and no interest in the Company / subsidiary / executive/ major shareholder or related person. ANS Audit Co., Ltd., Ms. Kanittha Siripattanasomchai, has been an auditor for the Company for two years (2020-2021).

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The assessment of the performance of the board of committee

The board of director determined the annual board self-assessment by adjusting the rule from Stock Exchange of Thailand and making 3 sets of the assessment which are 1) self-assessment of the entire board 2) self-assessment of the sub-committee which includes 2.1) audit committee 2.2) executive committee and 3) self-assessment of the board of committee and sub-committee individually. Those can be the frame for the examination of the board of director's performance that they have proceeded the defined good governance and/or follow the good practice for improving the board of committee's performance to match the policy and for reviewing the problem or obstacle from the previous year.

The procedures of the assessment of entire board of committee/ sub-committee/ individual are as follows:

1) The board of director is the assigned group of people to approve and review the assessment in order to make sure that it accurate, complete, and amenable to the regulations of the regulatory authorities and the rules of Stock Exchange of Thailand.
2) The Company's secretary has to summit the assessment of the board of committee within the beginning of every December.
3) The board of committee has to complete the assessment and return to the company's secretary within the end of every December.
4) The Company's secretary summarizes and analyzes the result of the assessment of the performance of the board of committee, after that, reports the result to the board of director.
5) The Company's secretary conducts the plan by using the result and comments from the board of

The result of the assessment of board of committee in 2020 - 2021

Self assessment of the board of committee	2021 (%)	2020 (%)
1) Self-assessment of the entire board	89.04	89.04
2) Self-assessment of the sub-committee which includes		
2.1 Audit committee	89.17	88.75
2.2 Executive committee	79.07	78.96
3. Self-assessment of the board of committee and sub committee individually	89.97	86.89

The performance of the board of committee

The board of director has determined the company's annual goal and long-term goal by comparing the result of the assessment of the performance with the defined goal whether they has been conducted according to the operation plan or not. The representative of the board of committee will report the result of the assessment to the board of director and it will be used as the indicator to define the remuneration and incentive of committees as well as the improvement for the training to increase the board of committee's proficiency.

Evaluation of top management (Managing Director)

In the Board of Directors Meeting held on February 17, 2022, the Board of Directors Acknowledged the results of the Managing Director's self-assessment. (Chief Executive Officer) Year 2021. Evaluation conducted by Non-Executive Directors through a questionnaire
following the SET guidelines which covered the subjects as follows:

- Leadership
- Strategy execution
- Relationships with the Board
- Human Resources Management/ Relations
- Product/ Service Knowledge
- Strategy formulation
- Financial planning/ Performance
- External Relations
- Succession
- Personal Qualities

The overall performance evaluation score of the managing director is 82.41 percent. Which has increased scores from the year 2021. The Company intends that the Managing Director Evaluation be done every year in order to comply with Good Corporate Governance practice and accordingly.

Orientation of new directors

The Board of Directors organizes the orientation for all new directors to provide knowledge and understanding in business and operations of the Company in order to be ready to perform their duties as director. At the same time, the Company establishes the policy to strengthen knowledge and new vision in terms of corporate governance, industry condition, technology business and new innovation for all directors in order to encourage their performance with effectiveness and be able take the position as directors as soon as possible and also assign the Company Secretary to be a coordinator in various matters. In the year 2021, the Company's executive director has increased from 2 people.

Succession plan for high level executives

Board of Directors realized the importance of the succession plan of Managing Director, Deputy managing director and Top executives in each department of the organization. This is to ensure that the company There are executives who are knowledgeable for sufficient ability to perform the duties as follows;

1) The Board of Directors shall prescribe the development plan to provide the successor plan for Managing Director, Deputy managing director and Top executives in each department of the organization.

2) The Executive Committee shall prescribe the qualification, knowledge, competency and experience of each position in order to select the executive who has qualifications in compatibility with required qualifications in each position.

3) The Executive Committee shall evaluate the performances and knowledge of the executives having the qualifications comparatively equal to the level of required competency in order to make the Individual Development Program to reduce the competency gap.

4) To assign HR team to monitor and follow up on the trainings to develop knowledge and competency of the successor of Managing Director, Deputy managing director and top executives in each department.

5) The top management of each line of work provide duty rotation responsibilities of executives with consistent qualifications.

6) The top management of each line of work Performance report and the development results in accordance with the individual development plan of the executives who have the qualifications consistent with the Executive Committee once a year.

7) The Executive Committee review and summarize the results succession plan for the position of managing director, Deputy Managing Director and high level executives in each line of work on a regular basis and report to the Board of Directors once a year.

Meeting attendance and remuneration payment to each Board member

Board of Director's meeting

Name	Attended (Times)	
	2021	2020
1. Mr. Soracit Phungsuk	5/5	7/7
2. Mr. Phaiboon Ungkanakornkul	5/5	7/7
3. Mr. Chairat Tangtivaja	5/5	7/7
4. Mr. Sa-Ngeam Klomchitcharoen	5/5	7/7
5. Mr. Pornchai Uraisin	5/5	7/7
6. Asst. Prof. Prasit Pittayapat	5/5	7/7
7. Mr. Thanomsak Chotikaprakai	5/5	7/7

Schedule of Board of Directors Meeting

In 2020, the board set the 2021 and 2022's meeting schedule and agenda in advance (This schedule is subject to change), which does not include special meetings as follows;

1. The regular meeting be arranged at least once every quarter (4 times a year), the Board meeting's schedule in advance for 1 entire year and with a special session meeting allowed to be convened as deemed necessary. At least 2/3 of the total number of directors shall be presented to form a quorum at the time of the Board passing a resolution.
2. The Company screens the proposed items to make certain that all crucial issues are included in the agenda. The Company Secretary submits an invitation letter complete with the meeting agenda and accompanied by related documents to all board members at least 7 days ahead of the meeting date to allow the board members sufficient time to consider the issues. As well as recording minutes of the meeting and keep the minutes of the meetings that approved by the Board of Directors, so the Board of Directors and related parties can verify.

Board of meeting Schedule

No.	Audit Committee Meeting		Board of Director Meeting	
1	February 17, 2022	1.30 pm – 3.00 pm	February 17, 2022	3.00 pm – 5.00 pm
2	May 12, 2022	1.30 pm – 3.00 pm	May 12, 2022	3.00 pm – 5.00 pm
3	August 4, 2022	1.30 pm – 3.00 pm	August 5, 2022	3.00 pm – 5.00 pm
4	November 3, 2022	1.30 pm – 3.00 pm	November 3, 2022	3.00 pm – 5.00 pm
5	February 16, 2023	1.30 pm – 3.00 pm	February 16, 2023	3.00 pm – 5.00 pm

Attending the development and training of directors and executives.

The company pays attention to human resource development at all levels continuously. In the year 2021, the company's directors and executives have developed and trained as follows ;

No.	Name	Position	Training course
1	Mr. Phaiboon Ungkanakornkul	Director / President of Executive Committee / Managing Director	• Digital Transformation for CEO

No.	Name	Position	Training course
2	Mr. Boontherd Thongsamrit	Executive Committee	• Planning and project management as well Microsoft Project Professional • Management Guidelines 2021 COVID-19 Era • Introduction to Quality Management System (ISO) • Building Management • Corporate adaptation in the Digital age • Sales management with financial statements • Covid-19 Response Policy
3	Mrs. Nanchalisa Rattanasittarn	Chief Financial Officer (CFO)	• Reading and writing auditor reports to understand • Corruption issues to know Class 2/21 • Ongoing account auditing • 108 Withholding issues • Professional inspection, process standards and inspection plans • Accounting documentation that can be tax expenditures • Taxes for SME-1 that can be tax expenditures • Professional inspection, how to determine evidence, planning, analysis, comparison • Principles of rehabilitation law that creditors and debtors want to know • Guidelines for improving NAPE, studying the impact on accountants and the public • Building Assessment Land, Equipment & Investment Properties • Preparation of juristic person financial statements, condominiums and housing estates • Understanding the principles of financial
4	Ms. Thatsani Chaowachiwakasad	Executive Committee	• SMART METER & EV CHARGER (MEA) • Rail Development Plan in Thailand • Building Management • Sales management with financial statements
5	Ms. Padewrada Junda	Executive Committee	• Covid-19 Response Policy • Building Automation System • Cyber security
6	Mr. Wichai Soontornvutikul	Executive Committee	• Covid-19 Response Policy • Management Guidelines 2021 COVID-19 Era • Senior Executives for Nation Building

No.	Name	Position	Training course
7	Mr. Sanya Chindaphan	Executive Committee	• PDPA FOR HR • Thailand Next Normal • Digital Organization Management (PEA) • Cloud Accounting Software • Adaptive System Design • Rehabilitation Process After the COVID-19 crisis • Knowledge of forensic accounting • BIM for Design & Renovate Application • Precautions for preparing financial statements Closing and presenting financial statements in accordance with financial reporting standards before submitting financial statements • Corporate Adaptation in the Digital Age • Troubleshooting accounting documents and related documents that affect account recognition • NEW E- FILING • My tax account • E-Withholding Tax • Preparation of cash flow statements and consolidated financial statements
8	Mr. Burin Phraemongkol	Executive Committee	• Planning and project management as well Microsoft Project Professional • Management Guidelines 2021 COVID-19 Era • Sales management with financial statements
9	Mr. Pichai Panchan	Executive Committee	• Covid-19 Response Policy • Management Guidelines 2021 COVID-19 Era • Business and Human Projects for Sectors in the Thai Capital Market (Phase 1) • PDPA FOR HR • Energy Management • Lean Management Concepts • Introduction to Quality Management System (ISO) • Digital Organization Management (PEA) • Building Management • Corporate adaptation in the Digital age • Covid-19 Response Policy • Certificate of Continuing Professional Education (IAC) : Accounting Standards for Internal Auditors • Certificate of Continuing Professional Education (IAC) : technological advancement • Financial Statement Analysis Department of Business Development (DAD Academy) • Digital Transformation for Accountants, Federation of Accounting Professions

Customer satisfaction survey

The important strategies for competition of the Company are focus on satisfying service for all groups of customers. The Company will survey the satisfaction of users of products and services every months and summarize the yearly overview and use the results to improve efficiency. In 2021, customer satisfaction survey will cover products and service quality, the result as follows

Organizational quality target: Satisfaction for the year 2021

No.	Topic	Project value level / Importance level			Average percentage
		Compact project/ Importance level 3	Medium project / Importance level 2	Medium project / Importance level 1	
1	Group A- Direct buyer group	87.95%	84.29%	86.73%	87.28%
2	Group B- Related group	93.97%	93.33%	82.22%	90.48%
3	Group C- User group	88.27%	85.28%	88.44%	87.67%
	Total	88.44%	85.69%	86.46%	87.68%

Summary of the overall customer satisfaction survey scores in each customer group, as follows

1. Direct buyer group	The average satisfaction survey results are	87.28%	Pass the criteria
2. Related group	The average satisfaction survey results are	90.48%	Pass the criteria
3. User group	The average satisfaction survey results are	87.67%	Pass the criteria

Remarks : - Criteria for satisfaction survey of each group must be at least 80%

Use of inside information to seek benefits

The Company has established a policy to prevent the use of internal data for exploitation to prevent the use of the information for trading the Company's securities by requiring directors and executives, as well as departments involved in important information, to refrain from trading securities of the Company, such as abstaining from trading for 1 month in advance of the financial statements, and being able to trade after 1 business day of publication, as well as refraining from trading during the period of other important information that directors and management know about, but that information has not yet been released to investors.

In recent years, directors and executives have not been found to have traded securities during the Company's termination of trading. In addition, the Company has begun implementing the Electronic system. It is used to optimize reporting with both directors. Executives and employees as well.

Anti-Corruption

In recent years, the Company has established an anti-corruption policy of the Company and its subsidiaries to have nothing to do with corruption by prohibiting directors. Executives, employees at all levels of the Company and its subsidiaries Engage in all forms of corruption directly or indirectly. Bribery and pursuit Undue benefits in various ways, such as calling, receiving, offering or providing assets. including any other benefit to government officials or any other person who do business with the Company or its subsidiaries for the benefit of themselves, others, or creating business opportunities for the Company or its subsidiaries, as disclosed in Attachment 5.

Complaints and whistleblowing

Anyone who knows the complaint or honest doubt whether they are damaged or not can report complaints or whistleblowing of the misconduct of directors, employees or any other person acting on behalf of the Company. The Company encourages whistleblowers to reveal their identities and/ or provide sufficiently clear evidence about the misconduct of the complainant. And should provide contact information as a means of communication with the Company. The channels for reporting complaints or whistleblowing as follows

1.) By mail

Contact: Management Office (Corporate Secretary Division)

Address: ASEFA Public Company Limited
5 Moo 1 Rama II Rd., Khok-Krabue,
Mueang Samutsakhon, Samutsakhon 74000

2.) By E-mail

Contact: Management Office (Corporate Secretary Division)

E-mail Address: asefa@asefa.co.th

3.) Company Website

Contact: www.asefa.co.th

Complaint handling

Management Office (Corporate Secretary Division) Or the assigned person from Audit Committee is responsible for managing, collecting, screening, checking complaints or whistleblowing and consider the sufficient clarity of the evidence at the beginning. If the information is true, to the committee proceeds to gather evidence and witness for prepare reports and comments to propose to the audit committee. If the misconduct is caused by intention or affecting the business of Company with significant. The audit committee will consider and implement the appropriate measures to improve.

Whistleblower Protection Measures

Protecting the rights of complainants or clues and preventing bullying as a result of the complaint or information, the Company will conceal the name, address or any information that can identify the complainant, the informant, and keep the information of the complainant and the informant confidential, limiting it to the wrong person to conduct a complaint investigation. ("Related Persons") persons concerned who have been informed of or information relating to the complaint must maintain confidential information and not disclose it to any other person unless required to disclose it in accordance with the requirements of the law or for the investigation of the complaint. If there is a deliberate breach, expose the information. The Company will punish the person involved in accordance with the Company's regulations and/or take action. The law, as the case may be.

Shareholding of the Board of Director and Management

Shareholding of the Board of Director, Spouse and underage children on December 30, 2021

Name	Ordinary shares		
	December 30, 2021	December 30, 2020	Change Increased/ (Decreased)
1. Mr. Soracit Phungsuk	600,000	600,000	-none-
Spouse	400,000	630,000	(230,000)
2. Mr. Phaiboon Ungkanakornkul	173,560,000	173,560,000	-none-
Spouse	26,440,000	26,440,000	-none-
3. Mr. Sa-Ngeam Klomchitcharoen	60,265,700	60,265,700	-none-
Spouse	170,000	170,000	-none-
4. Mr. Pornchai Uraisin	59,658,900	59,658,900	-none-
Spouse	180,000	180,000	-none-
5. Mr. Chairat Tangtivaja	58,780,000	58,780,000	-none-
6. Asst.Prof. Prasit Pittayapat	400,000	400,000	-none-
7. Mr. Thanomsak Chotikaprakai	90,000	-none-	90,000

Shareholding of the Board of Management, Spouse and underage children on December 30, 2021 (According to the definition of the S.E.C)

Name	Ordinary shares		
	December 30, 2021	December 30, 2020	Change Increased/ (Decreased)
1. Mr. Phaiboon Ungkanakornkul	173,560,000	173,560,000	-none-
Spouse	26,440,000	26,440,000	-none-
2. Mr. Boontherd Thongsamrit	220,000	220,000	-none-
3. Mrs. Nanchalisa Rattanasittarn	-none-	-none-	-none-
4. Ms. Thatsani Chaowachiwakasad	4,515,900	3,711,400	804,500
5.Ms. Padewrada Junda	170,000	150,000	20,000
6. Mr. Wichai Soontornvutikul	48,400	48,400	-none-
7. Mr. Sanya Chindaphan	145,000	145,000	-none-
8. Mr. Burin Phraemongkol	190,000	190,000	-none-
9. Mr. Pichai Panchan	-none-	-none-	-none-

8.2 Report on the results of duty performance of the Audit Committee in the past year

Name	Attended (Times)	
	2021	2020
1. Mr. Soracit Phungsuk	4/4	4/4
2. Asst. Prof. Prasit Pittayapat	4/4	4/4
3. Mr. Thanomsak Chotikaprakai	4/4	4/4

In 2021, the Audit Committee held a total of 4 meetings and regularly reported the summaries to the Company's Board of Directors in every quarter. The attendance of Audit Committee member is as follows:

Mr. Soracit Phungsuk	Chairman of the Audit Committee	attending 4/4 meetings
Asst. Prof. Prasit Pittayapat	Audit Committee	attending 4/4 meetings
Mr. Thanomsak Chotikaprakai	Audit Committee	attending 4/4 meetings

In some meeting, the Audit Committee consulted with the external and internal auditors in conformance with the meeting's agenda, and in every meeting the Audit Committee is able to express their opinions and suggestions freely.

The Audit Committee carried out all its duties within the limitations delegated by the Company's Board of Directors and in accordance with the guidelines of ASEFA Public Company Limited, which are in conformance with the regulations set forth by the Stock Exchange of Thailand. According to the standard policy, the Company must follow the principles of good governance and be aware of how to promptly manage risk that might affect the organization. The details are summarized as follows:

- Improve the internal audit quality and elevate the operation of risk management system to build the Company's reliability, efficiency, and effectiveness as well as image, and to prevent corruption by supporting the internal auditors to receive an adequate internationally-recognized trainings in order to update and increase their knowledge to be well-versed and abreast of current and future changes.
- Keep update on urgent issues to assure the quality of management.
- Follow up on the risk management of the organization and anti-corruption operations.
- Encourage the good governance quality in the executives and other employees involving in management, according to the laws, rules, and other related regulations. And promote the use of information technology as tools to monitor and prevent corruption.

At the meeting of the Audit Committee Had discussions with the management internal auditor and auditors in related matters Summary of important matters. The work duties can be summarized as follows:

1. Review the financial statements.

The Audit Committee thoroughly reviewed the quarterly, annual, and consolidated financial statements of 2021 of ASEFA Public Company Limited and found that the reports of the Company and its subsidiaries were prepared accurately and according to the generally accepted accounting standards. The review on important issues and particular transactions has been clarified by the auditors and director of the auditing institute, so it is guaranteed that the financial statement, including the financial disclosure, is within the laws and financial reporting standards.

2. Review the efficiency of the internal control.

According to the internal control review of the Company as specified by the internal control sufficiency evaluation conducted by the Management as required by the Securities and Exchange Commission, and according to the auditing results from the internal audit agency and auditors, there are no significant issues or deficiencies that could impact the Company.

3. Monitor the internal control operation.

The Audit Committee reviews the Audit Committee Charter as well as the charter of the auditing agency every year to make sure they are updated to the current risks and situations. Moreover, the Committee has considered Appoint internal auditors and reviewed the auditing plan, including the management and risk control as well as corruption. The Committee then provided the notes and proposed them to the Board in order for the Company to follow up on the issues by urging the Management to improve its operation according to what the internal auditor suggested.

4. Review the process in line with the law related to securities and stock exchange and regulations of the Stock Exchange as well as related laws relevant to the Company's business operation.

The Audit Committee has consistently reviewed the Company's business operation in order to guarantee that the Company has followed the laws related to securities and stock exchange, regulations of the Stock Exchange of Thailand, and laws related to the Company's business operation

5. Review the related transactions and the potential conflict of interest in line with the laws and regulations of the Stock Exchange.

The Audit Committee considered the financial transaction reporting and the disclosure of related transaction in the notes of the quarterly and annual financial statement. The Committee has independently expressed its opinion on the transactions related to the obtained-and-distributed assets of the Company that were used as investment in important projects of the Company and its subsidiaries.

6. Nominate an independent entity as the Company's auditor.

The Audit Committee annually nominate candidates to be the Company's auditor to the Board of Directors, who then proposes these nominees to the B.E.2564 (2021) Annual General Meeting for appointment and the AGM unanimously approved of the selection of ANS Audit Co., Ltd., to be the B.E.2564 (2021) Auditor for the Company and subsidiaries.

7. Disclose the Audit Committee Report in Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report)

The Audit Committee has prepared the report correctly and sufficiently. Which was disclosed in Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report)

8.3 Summary of the results of duty performance of subcommittees

Executive Committee

In the year 2021, the Executive Committee performed duties as assigned by the Board of Directors. At full capacity In overseeing business operations to achieve the set business goals to build confidence and credibility for investors and stakeholders. In which the Executive Committee has held a joint meeting at least once a month, which can be summarized as follows:

1. Consider and present the goals, policies, business plans and annual budgets to the Board of Directors approve by reviewing and improving the operational plan in accordance with the strategy of the organization.
2. Supervise and monitor the Company's business operations to be in accordance with the policy plans and budgets Including assessment Controlling and managing corporate risks and presentingthem to the Board of Directors.
3. Consider and approve the normal business operations of the company. Shall be in accordance with the operation power grid which has been approved by the board of directors.
4. Consideration of the operating results the company's profits and losses Proposal of interim dividend payment or annual dividends for submission to the Board of Directors for approval.
5. Other duties as assigned by the Board of Directors.

9. Internal control and related party transactions

9.1 Internal Control

ASEFA Public Company Limited takes internal control seriously, focusing on a system that is comprehensive in scope of activities as well as adequate and suitable for its businesses to achieve these objectives:

1. Operation – Ensure efficient, effective management of resource consumption, together with stewardship of assets through prevention or reduction of errors, damage, waste, or fraud
2. Reporting – Ensure that financial and other reports developed for internal and external consumption are accurate, transparent, credible, and timely
3. Compliance – Ensure strict compliance with laws, regulations, directives, cabinet resolutions, and policies as well as PTT management's protocols dealing with the organization's business.

In this regard, in the Board of Directors' Meeting No. 1/2022 on February 17, 2022, ASEFA's Internal Control System was evaluated based on the internal control assessment report prepared by the management which follows the guidelines of the Securities and Exchange Commission (SEC), together with the result of the Audit Committee's internal control review. By evaluating the internal control system of the company in various aspects, 5 parts consisting of;

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

Board of Directors Considered that Internal control system of the company, there is sufficient and appropriate. The Company has provided personnel sufficiently to operate the company's business according to Good Corporate Governance and transparency. Furthermore, the Company has provided the Company and Subsidiary Company's Operation Tracking Systems to prevent Committees and Executives to use the Company and Subsidiary Company's property improperly or without authority. The Company also has sufficient control systems in transaction with the person with a potential conflict of interest and associated individuals, with the following summary

1. Control Environment

The Company's organizational environment and structure favor implementation of the internal control system. This year, ASEFA made a change to the organizational structure, adding Legal and Corporate Compliance to centralize compliance with laws, regulations, and rules of assorted agencies in a clear and tangibly measured way to guide employees' work. Its business goals are deliberated by the Board in a clear and measurable way for use as concrete guidelines for employees. Employee incentives or compensation has undergone a critical analysis for sensibility. A proper organizational structure favors efficient business execution by the management. The management also consistently values business integrity and ethics.

In the area of corporate governance, the Company has established a corporate governance structure consisting of the Board of Directors. And sub-committees such as the Executive Committee Audit Committee. Each committee has responsibility to shareholders regarding the business operations of the company and supervising the management to be in line with the goals for maximum benefits to shareholders, with the framework of good ethics and social responsibility, promote and monitor the progress of the process of developing good corporate governance and social responsibility continuously.

The Board is independent from the management and is responsible for supervising the overall operations of ASEFA as well as expressing views on the directions and strategy of ASEFA which will be used as guidelines to formulate business and operating plans. Furthermore, the Board regularly monitors the performance of ASEFA and its Sub-committees to ensure achievement of ASEFA's objectives and goals.

ASEFA's corporate structure has been grouped into business units and functions in a way to best support its business operations in an efficient manner and with good governance. This structure comes with a system of checks and balances which delegates duties and responsibilities appropriately. Furthermore, all employees acknowledge their roles, authorities, responsibilities and accountabilities.

In the field of anti-corruption, the Company is in the process of preparing for joining the anti-corruption program, the Thai Private Sector Collective Action Coalition Against Corruption (Collective Anti-Corruption : CAC) The Company has a policy against corruption and has reviewed the policy ncluding preparing and studying the practice guidelines Encouraging employees to attend training communication to executives and employees. Continuously recognize and understand the rules and procedures in such matters.

2. Risk Assessment

In the year 2020, the Enterprise Risk Management team consisting of executives of each department acting together to assess both external and internal risk factors including emerging risks that have an impact on the Company's goals and business operations. By specifying risk factors risk management plan, monitoring risk management of various departments by reporting to the Executive Committee and the Board of Directors on a quarterly basis

3. Control Activities

The Board of Directors had appointed 2 sub-committee consisting of the Executive Committee and Audit Committee. The 2 groups of committee had performed the work under the scope or duty assigned under the monitoring of the executive. Moreover, the Audit Committee has considered and reviewed and approve the annual internal audit plan in order to cover every work operation process with high risk and to cover the anticipation of people related to the Company which makes the Company to be sure that the various agencies had sufficient control of the work operation on the finance, work operation, law and compliance, rule, regulation, and the anti-corruption. The Audit Committee has considered the important point and the problem found from an inspection by proposing the executive to revise and to have the report of the revision result and prevent measures. In case of entering into a transaction with business or relevant people which might lead to the conflict of interest between companies and the business or related people with the Company. The business that happens must go through the approving process according to the regulation of the Company just like a normal business and related people to the making of item must consider that transaction is reasonable and according to the normal business by considering the highest benefit of the company and shareholders as it is an action without side people and legal. The business that would bring about the conflict of interest and the said people with interest would not have the right to vote and reveal the information according to the law.

The Company is determined to develop the production and services in order to be accepted in the international standard and to focus on safety in the work and environment maintenance. The Company has separate section from the production line to perform of the duty of inspecting and following up to comply with rule and specification regularly. As for the business on finance, purchase and procurement, stipulated the staff and executive must comply the Authority Table and "Procurement Control Manual" specified in writing by clearly stated the criteria, condition and the power in approving to pay the money and entering in procurement contract in order to be careful and prevent fraud in money-related transaction.

4. Information and Communication

To propose the matter for the Board of Directors to consider, the Company has arranged important information so that the Board of Directors would use in the decision-making by making analytical report comparing the principle and reason along with documents and send the information for studying in advance for 7 days. There is secretary of the Company to provide recommendation on the regulation and various rules and supervise the business of the Board of Directors and coordinate so that there would be operation according to the resolution of the Board of Directors and the agency which is the center in making and storing documents including Director registry, Board of Directors Meeting appointment letter, minutes of the Meeting of the Board of director, shareholder meeting appointment letter and minutes of shareholder meeting orderly so that shareholders can verify the suitability in the work operation of directors. As for the storing of accounting record and various accounting, the Company would store it completely in every category for transparency and to be work operation information without notification from an auditor that there is a flaw in this matter.

The Audit Committee has considered along with an auditor, internal audit and related people in making the financial statement of the company in every quarter in order to make sure that the company has used accounting policy according to the general accounting principle and suitable with the business type of the company and to reveal suitable information according to the law.

5. Monitoring Activities

The Company has followed up on the work operation whether it is according to the target by having the Meeting of the Board of Directors in 2021 for the total of 5 times, Audit Committee the total of 4 times and Executive Committee of 12 times in order to follow up the work operation in each level starting from the Board of Directors, the Audit Committee, the Executive Committee and Executives in order to follow up the target and supervise the work operation according to the strategy, work plan and the project in the annual business plan that has been approved from the Board of Directors and to solve problems that might happen and to adjust the work plan so that it is consistent with the changed situation and when it is found that the work operation result is different from the specified target and specified the responsible people to present the report in order to review the work operation and analyze the including co-consider to approve the plan to solve problems and to continuous report. The Company has arranged regular internal control system audit. The executive would be responsible in supervision of the internal control system and there is Internal Audit Department to inspect and report the result independently to the Audit and Corporate Governance Committee.

The Audit Committee's Opinion about Internal Control

In 2021, Dharmniti Internal Audit Co.,Ltd. which is an Independent Internal Audit Firm, examined and tracked several management systems, which 4 quarters, including, compliance with consisting of 1) Management and control of the procurement system 2) the control of the sales system Products that the company manufactures and distributes and products purchased by the Company for resale 3) control of revenue and payment systems; 4) maintenance of buildings and utilities systems. including giving some advices to the Company for improving check and balance in every Performance Systems which it would help develop the quality of Internal Control Systems continually and cause the Company to have good governance system. The Company has operated in solving issues as Dharmniti Internal Audit Co., Ltd. had advised already.

Notice of Auditor about the Company's Internal Control

ANS Audit Co., Ltd. as the Company's accounting auditors, had proposed notice report and advices after examining financial statements 2019 - 2021 as follows:

In 2019, the Company's Auditor informed in the Board of Directors meeting session 1/2020 on February 20, 2020 that after examining financial statements for the year ended December 31st, 2019, Auditor didn't notice or give any advice about the Company's internal control in accounting system.

In 2020, the Company's Auditor informed in the Board of Directors meeting session 1/2021 on February 18, 2021 that after examining financial statements for the year ended December 31st, 2020, Auditor didn't notice or give any advice about the Company's internal control in accounting system.

In 2021, the Company's Auditor informed in the Board of Directors meeting session 1/2022 on February 17, 2022 that after examining financial statements for the year ended December 31st, 2021, Auditor didn't notice or give any advice about the Company's internal control in accounting system.

Actions of the Audit Committee

The Audit Committee of Asefa Public Company Limited consists of 1) Mr.Soracit Phungsuk, Chairman of the Board of Audit 2) Asst. Prof.Prasit Pittayapat, Audit Directors 3) Mr.Thanomsak Chotikaprakai, Audit Directors. The scope for the key duties and responsibilities according to the Audit Committee Charter is to care for the Company's financial reports in compliance with generally accepted accounting standards and principles for checking the company's operations to ensure compliance with good governance principles with an efficient internal control system incompliance with related specifications and laws, and supervision of cases involving potential conflicts of interest between the Company and associated individuals. In 2021, the Audit Committee held a total of 4 meetings with the following key topics:

1. The Audit Committee has examined the quarterly financial statements and the financial statement for 2021 with the management and accounting auditors in order to assure that the company's financial reports have been prepared accurately in accordance with Thai Financial Report Standards (TFRSs) and with sufficiently complete disclosure of information and credible notes accompanying the financial statement, as well as the observations and acknowledgement of the problem-solving guidelines in the interests of the Company.

2. Consideration of the disclosure of information on connected and related transactions and the person with a potential conflict of interest accurately, absolutely, and sufficiently. Moreover, the company has performed according to the business terms and criteria set forth by the Stock Exchange of Thailand.

3. Supervise internal audit work to perform independently by arranging to hire Dharmniti Internal Audit Co., Ltd., which is the firm that provides internal audit services with an outside assessment, to perform the company's internal audits with the Audit Committee as the party considering the annual audit plans, reporting on internal audits, continually following up on internal audit findings with the management in order to instill confidence that operations associated with the annual internal audit plans are carried out efficiently and effectively where by the findings of the annual internal audit in 2021 discover no indication of fraud, risk issues and no errors in terms of key internal controls. Also consider approving the internal audit plan for 2022.

4. Evaluate the internal control system according to the guidelines set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand which cover controlling the organization, risk management, controlling work performance, information and communication systems, and tracking system. The Audit Committee has rendered the opinion that the company as having sufficient and effective internal control.

5. Consider the appointment and propose the remuneration of the auditor for the year 2021 by proposing to the Board of Directors to appoint and nominate 5 auditors 1) Mr.Atipong Atipongsakul CPA License No.3500 and/ or 2) Mr.Vichai Ruchitanont CPA License No.4054 and/ or 3) Mr.Sathien Vongsnan CPA License No.3495 and/ or 4) Ms.Kultida Pasurakul CPA License No.5946 and/ or Ms,Kanittha Siripattanasomchai CPA License No.10837 from ANS Audit Co., Ltd as the Company's accounting auditors, which compensation are stipulated 1,9800,000 Bath in total, And there is no other compensation. By the appointed auditor have no relationship or interest with the Company and its subsidiaries, executives, major shareholders or related persons In order to propose to the Annual General Meeting of Shareholders for approval.

The Audit Committee has meticulously performed duties with prudence and independence including expressed opinions straightforwardly with no limitations in receiving information with good cooperation from the Company, and also committed to good governance concurrent according to the principles of the Stock Exchange of Thailand in order to assure transparency and ethics to build confidence among shareholders, investors, customers, and all related parties.

The person responsible for the internal audit

The Company has outsourced external firm which is Dharmniti Internal Audit Co., Ltd. to perform the duty of auditing the Company's internal control systems. Dharmniti Internal Audit Co., Ltd. was appointed by the Company Board of Audit. Dharmniti Internal Audit Co., Ltd. has assigned Ms. Somjaree Kaewkhomdee to perform duty as Internal Audit Supervisor which has qualifications as follows:

Internal Audit	:	Dharmniti Internal Audit Co., Ltd. Ms. Somjaree Kaewkhomdee, Responsibility to Internal Audit
Education	:	Bachelor's degree in Humanities and Social Sciences, Accounting, Burapa university.
Certificate	:	Certified Professional Internal Auditors of Thailand-CPIAT)
Relevant Experience	:	2010 – Present Dharmniti Internal Audit Co., Ltd.

However, consideration, approval, appointment, deprivation, and transfer the one who holds a position of Internal Audit Supervisor in the Company must be permitted (or must be approved) by the Audit Committee first.

9.2 Related Transaction

Relationship

ASEFA Public Company Limited ("the Company") has related transactions with individuals posing potential conflicts of interest comprising shareholders and/or company executives. The types of relationships can be summarized as follows:

<table>
<tr><th>Person With Potential Conflict of Interest</th><th>Type of Relationship</th></tr>
<tr><td>Enginar Co., Ltd. ("ENG")
The distributor of electrical equipment, air conditioning and electrical installation.
- ATS (Automatic Transfer Switch) brand ASCO in Emerson Industrial Automation Group, which is a high-quality Double Throw that can have uninterrupted power supply during power failure. Lasting longer than the typical ATS, ATS has higher cost more than other brands, so it is for a quite specific customer who only uses ATS's ASCO.
- Clipsal – Bus lighting System, Driver computerized lighting system.
- Cirpark System, navigation system for parking
- Room Control Unit System (RCU) Control temperature and lighting system in the room.</td><td>- Has Authorized Director together: Mr.Chairat Tangtivaja and Mr. Sa-Ngeam Klomchitcharoen
- hareholders together
<table><tr><th rowspan="2">Shareholders</th><th colspan="2">ASEFA</th><th colspan="2">ENG</th></tr><tr><th>share</th><th>%</th><th>share</th><th>%</th></tr><tr><td>1. Mr.Phaiboon Ungkanakornkul*</td><td>221,031,500</td><td>40.19</td><td>2,500</td><td>5.00</td></tr><tr><td>2. Mr.Sa-Ngeam Klomchitcharoen</td><td>60,265,700</td><td>10.96</td><td>22,000</td><td>44.00</td></tr><tr><td>3. Mr.Chairat Tangtivaja</td><td>58,780,000</td><td>10.69</td><td>22,000</td><td>44.00</td></tr><tr><td>4. Mr.Pornchai Uraisin</td><td>59,658,900</td><td>10.85</td><td>2,500</td><td>5.00</td></tr></table>Note : shareholders data as of December 30, 2021
* Total holding of the person concerned Ungkanakornkul's family

Mr.Chairat Tangtivaja, Mr.Sa-Ngeam Klomchitcharoen and Mr.Pornchai Uraisin confirmed to the Company that he will not engage in any business that has the same nature and not engage in competition company, also not be a partner, a shareholder or a director in other companies that has the same nature with the Company.</td></tr>
<tr><td>Varitek Co., Ltd. (VRT)</td><td>- Operate a business as a distributor of Electrical, Water supply and air conditioning system, by the Company holding 99.99% of the shares. At present, the registered of capital is 15 million baht.</td></tr>
<tr><td>ASEFA-Suntech Joint Venture</td><td>- A joint venture company with Suntech Engineering Co., Ltd. The Company holds 50.00 percent (the percentage of share of profits from the project) with the registered of capital is 2 million baht to purchase demolition projects of Bang Pakong Combined Cycle Power Plant Unit 1 and Unit 2 of the Electricity Generating Authority of Thailand, including project management until completed.</td></tr>
</table>

Person With Potential Conflict of Interest	Type of Relationship
ASEFA and VARS Joint Venture	- A joint venture between the company and VARS Company Limited, The Company holds 50.00 percent (the percentage of share of profits from the project) with the registered of capital is 2 million baht. The purpose of the joint investment to operate in the underground electrical distribution system and other related engineering tasks.
ASEFA and UMI Joint Venture	- A joint venture between the company and UMI Engineering Co., Ltd., The Company holds 50.00 percent (the percentage of share of profits from the project) with the registered of capital is 1 million baht. The purpose to operate energy-saving systems and equipments Air conditioning system and other related engineering.
Mr. Phaiboon Ungkanakornkul	- Being in charge of Director, Board of Management and Managing director positions. - Shareholder of 221,031,500 shares (Total holding of the person concerned.), percentage 40.19 of the number of shares sold of the Company at December 30th, 2021.
Mr. Sa-Ngeam Klomchitcharoen	- Being in charge of Director. - Shareholder 60,265,700 shares, percentage 10.96 of the number of shares sold of the Company at December 30th, 2021.
Mr. Chairat Tangtivaja	- Being in charge of Director. - Shareholder 58,780,000 shares, percentage 10.69 of the number of shares sold of the Company at December 30th, 2021.

Related Transaction Details

In 2019 - 2021, the Company carried out transactions with individuals who might have potential con-flicts of interest with the following transaction details:

(1) Goods Transactions

Persons/Corporation With Potential Conflicts of Interest	Transaction Type	Related Transaction Value/Outstanding (Million Baht)			Necessity and Validity of Related Transactions
		2021	2020	2019	
Enginar Co., Ltd. ("ENG")	Goods sale	0.07	0.88	1.12	The Company sold switchboard (structure) and electrical equipment to ENG that was based on the ordinary course of business and market prices. The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.
	Trade Accounts Rceivable	0.06	-	0.04	

Persons/Corporation With Potential Conflicts of Interest	Transaction Type	Related Transaction Value/Outstanding (Million Baht)			Necessity and Validity of Related Transactions
		2021	2020	2019	
Varitek Co., Ltd. ("VRT")	Goods sale	2.36	0.49	-	The Company sold electrical equipment to VRT that was based on the ordinary course of business and market prices. The Audit Committee has considered the issue and holds the view that the aforementioned sale of goods and services transaction is one of the company's normal and valid trading types.
	Trade Accounts Rceivable	0.59	0.08	-	

(2) Other Revenue

Persons/Corporation With Potential Conflicts of Interest	Transaction Type	Related Transaction Value/Outstanding (Million Baht)			Necessity and Validity of Related Transactions
		2021	2020	2019	
ASEFA and VARS Joint Venture	Guarantee fee (BG)	0.37	0.21	0.27	- Guarantee fee for letters of guarantee from the Company Charged from a joint venture, due to the Company Have previously reserved the fee. - Share of profit from performance in joint ventures. The Audit Committee has considered the issue and holds the view that the aforementioned transaction is one of the Company's normal and reasonable.
	Profit distribution	2.50	-	-	
ASEFA and UMI Joint Venture	Guarantee fee (BG)	-	-	0.02	Guarantee fee for letters of guarantee from the Company Charged from a joint venture, due to the Company Have previously reserved the fee. The Audit Committee has considered the is-sue and holds the view that the aforemen-tioned transaction is one of the Company's normal and reasonable.
Varitek Co., Ltd. ("VRT")	Service income	0.51	0.95	-	It is a service fee that the company charges from VRT because the company gives advice in the work.. The Audit Committee has considered the issue and holds the view that the aforementioned transaction is one of the company's normal and reasonable.
	Checks that are due	-	0.99	-	

(3) Goods and Service Purchase Transactions

Persons/Corporation With Potential Conflicts of Interest	Transaction Type	Related Transaction Value/Outstanding (Million Baht)			Necessity and Validity of Related Transactions
		2021	2020	2019	
Enginar Co., Ltd. ("ENG")	Buy Goods	24.44	39.56	42.94	Bought automatic transfer switch brand ASCO from ENG, who is the major distributors, according to customer's needs. Due to ATS brand ASCO has higher price, the company will buy it according to customer's spec only that was based on the ordinary course of business and market prices. The Audit Committee has considered the issue and holds the view that management fee as compensation to employees is actual and reasonable.
	Trade Accounts	6.72	11.99	15.54	
Varitek Co., Ltd. ("VRT")	Buy Goods	0.82	-	-	Bought of electrical equipment which is a normal trading transaction In terms of prices, they are in line with market prices. The Audit Committee has considered the issue and holds the view that management fee as compensation to employees is actual and reasonable.
	Trade Accounts	0.15	-	-	

(4) Loans

Persons/Corporation With Potential Conflicts of Interest	Transaction Type	Related Transaction Value/Outstanding (Million Baht)			Necessity and Validity of Related Transactions
		2021	2020	2019	
ASEFA Suntech Joint Venture	Balance, beginning of period	89.00	89.00	89.00	In 2014, the Company has provided a loan to the Asefa Suntech Joint Venture to a turnover in the operation. In 2019 - 2021 the interest rate is 5 percent per year, a rate that is close to market rates. The Audit Committee has considered the issue and holds the view that The transaction is appropriate and beneficial to the Company. The joint venture will result in increased revenues, earnings and business prospects of the Company.
	Loan during the period				
	Repayment during theperiod period	-	-	-	
	Allowance during the period	-	-	-	
	Balance at the end of period	43.92	42.07	37.11	
	Interest received	45.80	46.93	51.89	
	Accrued interest received	0.74	0.74	0.74	

Persons/Corporation With Potential Conflicts of Interest	Transaction Type	Related Transaction Value/Outstanding (Million Baht)			Necessity and Validity of Related Transactions
		2021	2020	2019	
ASEFA and UMI Joint Venture	Balance, beginning of period	-	34.00	10.00	In 2018, the Company has provided a loan to the Asefa and UMI Joint Venture to a turnover in the operation. In 2019 and 2020 the interest rate is 5 percent per year, a rate that is close to market rates.
	Loan during the period	-	-	29.00	
	Repayment during theperiod period	-	34	5.00	
	Allowance during the period	-	-	-	The Audit Committee has considered the issue and holds the view that The transaction is appropriate and beneficial to the Company. The joint venture will result in increased revenues, earnings and business prospects of the Company.
	Balance at the end of period	-	-	34.00	
	Interest received	-	0.32	1.46	
	Accrued interest received	-	-	-	

(5) Other receivables

Persons/Corporation With Potential Conflicts of Interest	Transaction Type	Related Transaction Value/Outstanding (Million Baht)			Necessity and Validity of Related Transactions
		2021	2020	2019	
ASEFA Suntech Joint Venture	Other Receivable	2.82	2.39	1.20	This is the rental fee for material storage from the demolition of the power plant that the Company charges from the joint venture. Because the company Have reserved the fee before The Audit Committee has considered the issue and holds the view that The transaction is appropriate and beneficial to the Company. The joint venture will result in increased revenues, earnings and business prospects of the Company.

Measures or Procedures for Approving Related Transactions

The Company has set forth measures for entering into related transactions between the Company and persons with potential conflicts of interest by arranging for the Audit Committee to offer opinions regarding the necessity of entry into related transactions, the reasons for the related transactions and the suitability of fees for related transactions by considering various conditions for concurrence with characteristics of normal market trading, i.e. prices/fees comparable to third parties. In cases where the Audit Committee lacks expertise in considering potential related transactions, the Company will provide persons with particular knowledge and expertise, such as auditors, property appraisers, law officers, etc. who are independent from the Company and persons with potential conflicts of interest, to provide opinions regarding the aforementioned related transactions to accompany the decisions of the Audit Committee for presentation to the meeting of the board of directors or the meeting of shareholders, depending upon the case.

Furthermore, the Company has set forth measures to prevent executives or stakeholders from participating in the Approval of transactions in which executives or stakeholders may obtain director indirect gains or losses. Furthermore, the Company's board of directors must ensure the Company's compliance with laws on assets and stock exchanges, regulations, announcements, orders, or specifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with specifications regarding the disclosure of information on related transactions and acquisitions or sales of significant assets belonging to the Company or its subsidiaries, accounting standards set forth by the Federation of Accounting Professions and the Accountants and Licensed Auditors Association of Thailand. The company's board of directors must disclose related transactions in remarks accompanying budgets which have been audited or reviewed by the company's auditors.

Future Trends for Related Transactions

The Company may have continual related transactions in the future, which will be according to characteristics of normal business transactions with clear designation of policies for entering into related transactions at normal prices and under trade conditions of businesses similarly set forth for persons and/ or unrelated companies, e.g. purchases or providing service. The related transactions that will occur will be concurrent with the company's business needs and in the company's interests. The Audit Committee will consider auditing practices according to set criteria and provide opinions regarding the validity of transactions occurring every quarter.

For potential related transactions not concurring with the Company's normal business operations in the future, the Company will arrange for the Audit Committee to check whether or not the practice is compliant with criteria and assure that the reasons for the aforementioned transactions are disclosed before the Company proceeds with the transactions to offer opinions regarding the necessity of entry into related transactions. The reasons for the related transactions and the suitability of fees for related transactions by considering various conditions for concurrence with characteristics of normal market trading, i.e. prices/ fees comparable to third parties. In cases where the Audit Committee lacks expertise in considering potential related transactions, the Company will provide persons with particular knowledge and expertise, such as auditors, property appraisers, law offices, etc. Who are independent from the Company and persons with potential conflicts of interest, to provide opinions regarding the aforementioned related transactions to accompany the decisions of the Audit Committee for presentation to the meeting of the board of directors or the meeting of shareholders, depending upon the case by acting incompliance with the measures and procedures for approval as set forth above.

Nevertheless, with regard to related transactions with potential conflicts of interest regarding potential future benefits, the Audit Committee will have to practice according to the laws governing securities and securities exchange, as well as the rule, announcements, orders or specifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and further including practice according to specifications regarding disclosure of related transactions and the acquirement or sales of assets belonging to the company or its subsidiaries as well as practice in compliance with the accounting principles set forth by the Federation of Accounting Professions and the Accountants and Licensed Auditors Association of Thailand.

PART 3 Financial Statements

ASEFA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

Independent Auditor's Report

To the Shareholders and the Board of Directors of ASEFA Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of ASEFA Public Company Limited and its subsidiaries, and of ASEFA Public Company Limited respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2021, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the ASEEFA Public Company Limited and its subsidiaries, and of ASEFA Public Company Limited, respectively, as at December 31, 2021, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate f inancial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Allowance for devaluation of inventories

Risk

As described in Note to Financial Statement No. 11, the Company has allowance for inventories as at December 31, 2021 in the amount of Baht 96.37 million. The allowance is estimated from the percentage of each inventory aging which is derived from the historical experience of Management and the information from suppliers about the useful lives of the products. The appropriateness of the allowance for the devaluation of inventories requires significant judgment by Management.

Auditor's Response

Audit procedures include:

- I attended the inventories observation at the year ended to assess the condition of the inventories.
- I gained an understanding of the internal control related to the estimation of the allowance for the devaluation of inventories.
- I verified the accuracy of the inventory aging report used for estimating the allowance for the devaluation of inventories in age range classified by inventories type.
- I randomly tested estimated net realizable value of inventories and compare with the book value of inventories.

Revenue from construction services

Risk

The Group has revenues from construction services for the year ended December 31, 2021 in the amount of Baht 608.36 million which recognized the revenues over time when services have been rendered taking into account the stage of completion which is assessed with reference to the proportion of contract costs incurred for the work performed as at the statement of financial position date, relative to the estimated total costs of the contract at completion. The recognition of revenues, therefore, relies on estimates on the stage of completion of each contract. Profit or loss on contracts is a key risk for the audit because of the judgment involved in preparing suitable estimates of the forecast costs on such contracts which could affect the amount of revenues recognized in the year ended December 31, 2021.

Auditor's Response

My audit procedures included sampling selecting those contracts that could have a significant impact on the Group's financial statements and performed the following procedures:

- I verified the appropriateness of Management's estimated total construction cost by verification with reliable sources of external and internal audit evidence.
- I verified the actual cost with the purchase documents.
- I tested the stage of completion.
- I compare the stage of completion derived from the actual costs incurred to the stage of completion estimated by the Company's project engineers / the project managers.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I 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 consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to 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 TFRSs, 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 consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's 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 cause 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 consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsble 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 signif icant 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Kanittha Siripattanasomchai)
Certified Public Accountant Registration No. 10837
ANS Audit Co., Ltd.
Bangkok, February 17, 2022

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	5, 6	73,928,357	157,521,189	25,042,792	101,987,255
Trade and other current receivables - net	5, 7	599,249,364	630,601,436	572,777,394	623,065,875
Current portion of installment receivable	8	960,097	5,596,334	960,097	5,596,334
Current contract assets	9	301,338,651	259,036,051	301,338,651	250,958,142
Short-term loan to related parties - net	5	-	-	-	46,925,755
Short-term loan to other company		-	3,140,000	-	3,140,000
Materials from the decommissioning					
Power plant - net	10	26,536,441	26,536,441	-	-
Inventories - net	11	583,046,872	612,174,351	580,731,790	612,174,351
Total current assets		1,585,059,782	1,694,605,802	1,480,850,724	1,643,847,712
Non-current assets					
Restricted deposits at financial institutions	12, 20	68,663,655	68,636,643	68,663,655	68,636,643
Non-current trade receivable - net	7	5,953,797	5,327,780	5,953,797	5,327,780
Installment receivable - net	8	-	960,097	-	960,097
Non-current contract assets	9	7,975,377	8,051,768	7,975,377	8,051,768
Long-term loan to related party - net	5	-	-	45,081,391	-
Long-term loan to other companies	13	115,000,000	-	115,000,000	-
Investments in subsidiaries - net	14	-	-	17,349,339	17,349,339
Investment property - net	15	32,584,347	33,104,792	32,584,347	33,104,792
Property, plant and equipment - net	16, 20	596,155,532	617,348,797	596,482,422	617,675,159
Right-of-use assets - net	17	8,503,264	2,594,635	8,503,264	2,594,635
Intangible assets - net	18	8,699,950	7,738,301	8,699,950	7,738,301
Deferred tax assets - net	19	42,774,884	36,676,512	42,974,884	36,261,751
Other non-current assets		457,499	342,855	457,499	342,855
Total non-current assets		886,768,305	780,782,180	949,725,925	798,043,120
Total assets		2,471,828,087	2,475,387,982	2,430,576,649	2,441,890,832

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Liabilities and Shareholders' Equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	20	150,000,698	110,000,000	150,000,698	110,000,000
Trade and other current payables	5, 21	571,830,869	574,438,752	562,031,093	567,771,773
Current contract liabilities	9	59,854,142	82,881,224	50,184,142	82,881,224
Current portion of lease liabilities	22	2,600,833	1,146,026	2,600,833	1,146,026
Accrued income tax		13,833,130	16,783,707	13,768,861	16,316,410
Total current liabilities		798,119,672	785,249,709	778,585,627	778,115,433
Non-current liabilities					
Lease liabilities - net	22	5,529,364	986,750	5,529,364	986,750
Non-current provisions for employee benefits	23	54,313,202	40,456,004	54,313,202	40,456,004
Non-current liabilities		1,693,642	6,950,280	105,500	105,500
Total non-current liabilities		61,536,208	48,393,034	59,948,066	41,548,254
Total liabilities		859,655,880	833,642,743	838,533,693	819,663,687

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Shareholders' Equity					
Share capital					
Authorized share capital					
550,000,000 ordinary shares, at Baht 1 each		550,000,000	550,000,000	550,000,000	550,000,000
Issued and fully paid - up					
550,000,000 ordinary shares, at Baht 1 each		550,000,000	550,000,000	550,000,000	550,000,000
Premiums on ordinary shares		386,702,910	386,702,910	386,702,910	386,702,910
Discount on purchase of investments					
in subsidiaries - net	14	1,981,036	1,981,036	-	-
Retained earnings					
Appropriated					
Legal reserve	24	55,000,000	55,000,000	55,000,000	55,000,000
Treasury shares reserve	25	13,496,104	13,496,104	13,496,104	13,496,104
Unappropriated		643,027,544	668,567,764	600,340,046	630,524,235
Treasury shares	25	(13,496,104)	(13,496,104)	(13,496,104)	(13,496,104)
Total shareholders' equity attributable					
to owners of parent		1,636,711,490	1,662,251,710	1,592,042,956	1,622,227,145
Non - controlling interests		(24,539,283)	(20,506,471)	-	-
Total shareholders' equity		1,612,172,207	1,641,745,239	1,592,042,956	1,622,227,145
Total liabilities and shareholders' equity		2,471,828,087	2,475,387,982	2,430,576,649	2,441,890,832

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
	4, 5, 27, 28				
Revenues from sales and services		2,599,014,248	2,688,893,149	2,552,449,333	2,606,370,672
Costs of sales and services		(2,118,611,387)	(2,113,690,916)	(2,077,981,507)	(2,038,162,488)
Gross profit		480,402,861	575,202,233	474,467,826	568,208,184
Other income		33,088,303	23,461,766	35,587,413	22,617,358
Profit before expenses		513,491,164	598,663,999	510,055,239	590,825,542
Expenses					
Distribution costs		(202,788,735)	(203,195,118)	(202,729,735)	(203,145,697)
Administrative expenses		(141,103,746)	(138,969,827)	(142,234,480)	(143,198,016)
Total expenses		(343,892,481)	(342,164,945)	(344,964,215)	(346,343,713)
Profit from operating activities		169,598,683	256,499,054	165,091,024	244,481,829
Finance costs		(830,842)	(206,401)	(830,842)	(206,401)
Profit before income tax		168,767,841	256,292,653	164,260,182	244,275,428
Income tax expenses	19	(31,961,886)	(38,622,878)	(30,565,384)	(36,975,346)
Profit for the year		136,805,955	217,669,775	133,694,798	207,300,082
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial loss - net from tax		(11,097,463)	(3,046,490)	(11,097,463)	(3,046,490)
Total comprehensive income for the year		125,708,492	214,623,285	122,597,335	204,253,592
Profit (loss) attributable to					
Equity holders of the Company		138,338,767	218,504,072	133,694,798	207,300,082
Non-controlling interests		(1,532,812)	(834,297)	-	-
		136,805,955	217,669,775	133,694,798	207,300,082
Total comprehensive income (loss) attributable to					
Equity holders of the Company		127,241,304	215,457,582	122,597,335	204,253,592
Non-controlling interests		(1,532,812)	(834,297)	-	-
		125,708,492	214,623,285	122,597,335	204,253,592
Basic earnings per share					
Equity holders of the Company		0.25	0.40	0.25	0.38
Weighted average number of issued and fully paid-up					
Ordinary shares (shares)		545,648,300	548,847,213	545,648,300	548,847,213

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

		Consolidated financial statements										
					Retained earnings				Other component of shareholders' equity			
					Appropriated							
	Notes	Issued and Paid-Up Share Capital	Premiums on ordinary shares	Discount on investments	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Actuarial loss - net of income tax	Total shareholders' equity	Non-controlling interest	Total
Balance as at January 1, 2020		550,000,000	386,702,910	1,981,036	55,000,000	-	576,606,286	-	-	1,570,290,232	(19,672,174)	1,550,618,058
Dividend paid	26	-	-	-	-	-	(110,000,000)	-	-	(110,000,000)	-	(110,000,000)
Total comprehensive income (loss) for the year		-	-	-	-	-	218,504,072	-	(3,046,490)	215,457,582	(834,297)	214,623,285
Transfer to retained earnings		-	-	-	-	-	(3,046,490)	-	3,046,490	-	-	-
Treasury shares reserve	25	-	-	-	-	13,496,104	(13,496,104)	-	-	-	-	-
Treasury shares	25	-	-	-	-	-	-	(13,496,104)	-	(13,496,104)	-	(13,496,104)
Balance as at December 31, 2020		550,000,000	386,702,910	1,981,036	55,000,000	13,496,104	668,567,764	(13,496,104)	-	1,662,251,710	(20,506,471)	1,641,745,239
Dividend paid	26	-	-	-	-	-	(152,781,524)	-	-	(152,781,524)	-	(152,781,524)
Profit distribution		-	-	-	-	-	-	-	-	-	(2,500,000)	(2,500,000)
Total comprehensive income (loss) for the year		-	-	-	-	-	138,338,767	-	(11,097,463)	127,241,304	(1,532,812)	125,708,492
Transfer to retained earnings		-	-	-	-	-	(11,097,463)	-	11,097,463	-	-	-
Balance as at December 31, 2021		550,000,000	386,702,910	1,981,036	55,000,000	13,496,104	643,027,544	(13,496,104)	-	1,636,711,490	(24,539,283)	1,612,172,207

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

		Separate financial statements							
				Retained earnings				Other component of shareholders' equity	
				Appropriated					
	Notes	Issued and Paid-Up Share Capital	Premiums on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Actuarial loss - net of income tax	Total
Balance as at January 1, 2020		550,000,000	386,702,910	55,000,000	-	549,766,747	-	-	1,541,469,657
Devidend paid	26	-	-	-	-	(110,000,000)	-	-	(110,000,000)
Total comprehensive income (loss) for the year		-	-	-	-	207,300,082	-	(3,046,490)	204,253,592
Transfer to retained earnings		-	-	-	-	(3,046,490)	-	3,046,490	-
Treasury shares reserve		-	-	-	13,496,104	(13,496,104)	-	-	-
Treasury shares	25	-	-	-	-	-	(13,496,104)	-	(13,496,104)
Balance as at December 31, 2020		550,000,000	386,702,910	55,000,000	13,496,104	630,524,235	(13,496,104)	-	1,622,227,145
Devidend paid	26	-	-	-	-	(152,781,524)	-	-	(152,781,524)
Total comprehensive income (loss) for the year		-	-	-	-	133,694,798	-	(11,097,463)	122,597,335
Transfer to retained earnings		-	-	-	-	(11,097,463)	-	11,097,463	-
Balance as at December 31, 2021		550,000,000	386,702,910	55,000,000	13,496,104	600,340,046	(13,496,104)	-	1,592,042,956

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Operating Activities:				
Profit for the year	136,805,955	217,669,775	133,694,798	207,300,082
Adjustments to reconcile profit for the year to cash provided by (used in) operating activities				
Depreciation and amortization	45,103,479	48,673,983	45,102,951	48,591,414
Expected credit loss of accounts receivable	5,335,349	7,608,194	5,612,163	7,939,942
Loss allowance for loans to related party	-	-	1,844,364	4,967,317
(Reversal) allowance for materials from the decommissioning power plant	-	(4,469,515)	-	-
Allowance for inventories devaluation	12,309,657	6,846,682	12,309,657	6,846,682
Gain from disposal of fixed asset	(504,415)	(2,024,602)	(504,415)	(2,024,602)
Loss from disposal of intangible asset	7,100	-	7,100	-
Non-current provisions for employee benefits	5,997,308	4,620,427	5,997,308	4,620,427
Interest expenses	830,842	206,401	830,842	206,401
Income tax expenses	31,961,886	38,622,878	30,565,384	36,975,346
Profit from operating activities before changes in operating assets and liabilities	237,847,161	317,754,223	235,460,152	315,423,009
Changes in operating assets (increase) decrease				
Trade and other current receivables	25,386,056	(140,060,883)	44,050,301	(142,332,532)
Installment receivable	5,596,334	-	5,596,334	-
Current contract assets	(42,302,600)	(95,058,310)	(50,380,509)	(128,768,626)
Materials from the decommissioning power plant	-	18,317,969	-	-
Inventories	16,817,822	(89,615,913)	19,132,904	(89,615,913)
Non-current contract assets	76,391	1,512,107	76,391	1,512,107
Other non-current assets	(114,644)	(7,920)	(114,644)	(7,920)
Changes in operating liabilities increase (decrease)				
Trade and other current payables	(2,938,824)	106,324,679	(6,078,668)	116,131,924
Current contract liabilities	(23,027,082)	19,977,330	(32,697,082)	25,644,624
Other non-current liabilities	(5,256,638)	2,887,736	-	(1,000)
Cash provided by operating activities	212,083,976	142,031,018	215,045,179	97,985,673
Employee benefits obligations paid	(6,011,938)	(2,886,664)	(6,011,938)	(2,886,664)
Interest paid	(833,324)	(198,716)	(833,324)	(198,716)
Income tax paid	(38,231,820)	(32,760,376)	(37,044,654)	(31,260,233)
Net cash from operating activities	167,006,894	106,185,262	171,155,263	63,640,060

ASEFA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash Flows from Investing Activities:				
Restricted deposits at financial institutions increase	(27,012)	(71,589)	(27,012)	(71,589)
Cash received from short-term loans to related party	-	-	-	34,000,000
Cash received from short-term loans to other company	3,140,000	3,568,128	3,140,000	3,568,128
Cash payment for long-term loans to other companies	(115,000,000)	(3,200,000)	(115,000,000)	(3,200,000)
Cash payment for acquisition of investment property	-	(10,939,458)	-	(10,939,458)
Cash received from disposal of property, plant and equipment	960,695	6,607,596	960,695	6,607,596
Cash payment for acquisition of property, plant and equipment	(18,315,391)	(14,275,938)	(18,315,391)	(14,275,938)
Cash received from disposal of intangible asset	8,074	-	8,074	-
Cash payment for acquisition of intangible asset	(3,852,975)	(3,697,160)	(3,852,975)	(3,697,160)
Net cash from (used in) investing activities	(133,086,609)	(22,008,421)	(133,086,609)	11,991,579
Cash Flows from Financing Activities:				
Increase (decrease) in bank overdraft	698	(15,485,057)	698	(15,485,057)
Cash received for short-term loans from financial institutions	1,000,000,000	110,000,000	1,000,000,000	110,000,000
Cash payment for short-term loans from financial institutions	(960,000,000)	-	(960,000,000)	-
Cash payments for lease liabilities	(2,232,291)	(1,761,054)	(2,232,291)	(1,761,054)
Dividend paid	(152,781,524)	(110,000,000)	(152,781,524)	(110,000,000)
Cash payments for treasury shares	-	(13,496,104)	-	(13,496,104)
Non-controlling interest decrease	(2,500,000)	-	-	-
Net cash used in financing activities	(117,513,117)	(30,742,215)	(115,013,117)	(30,742,215)
Net cash and cash equivalents increase (decrease)	(83,592,832)	53,434,626	(76,944,463)	44,889,424
Cash and cash equivalents at the beginning of the year	157,521,189	104,086,563	101,987,255	57,097,831
Cash and cash equivalents at the end of the year	73,928,357	157,521,189	25,042,792	101,987,255
Supplemental Disclosures of Cash Flows Information				
Non-cash transaction				
Decrease in accounts payables for purchase of fixed assets	333,422	4,742,731	333,422	4,742,731
Installment receivable that have not yet been paid	960,097	6,556,431	960,097	6,556,431
Increase right-of-use assets from lease liabilities	8,229,713	3,893,830	8,229,713	3,893,830

1. GENERAL INFORMATION

ASEFA Public Company Limited (the "Company") registered as a juristic person under the Civil and Commercial Code of Thailand on March 24, 1997 and became a public company limited on March 18, 2015.

The Company's registered address is located at No.5, Moo 1, Rama 2 Road, Khokkrabue, Muang Samutsakhon, Samutsakhon and owns 4 branches.

The Company's main business is the manufacture and distribution of electrical power distribution, switchboard and trunking systems.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

The accompanying financial statements are prepared on the historical cost basis, except as disclosed in respective accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standard requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Coronavirus disease 2019 (COVID-19) Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown adversely affecting most businesses and industries as a whole. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a f inancial impact on the valuation of assets, provisions and contingent liabilities.

Basis of consolidated financial statement preparation

A) The consolidated financial statements included the financial statements of ASEFA Public Company Limited and its subsidiaries (that together referred to as the "Group").

The details of the subsidiaries as at December 31, 2021 and 2020 are as follows.

Subsidiaries	Nature of business	Percentage of holding
Varitek Co., Ltd.	Dealer on equipment for electrical system, water supply system and air-conditioned system.	99.99
ASEFA Suntech Joint Venture	Purchase of Bang Pakong Combined Cycle Power Project Series 1 and Series 2 and the demolition from the Electricity Generating Authority of Thailand including entire project management.	50
ASEFA & VARS Joint Venture	Contractor for construction the underground cable power distribution systems in some area of the Provincial Electricity Authority from the Provincial Electricity Authority, including entire project management.	50
ASEFA & UMI Joint Venture	Contractor for improvement and enhancement of the eff iciency of the central air-conditioning system on Building 3 of the Head office of Provincial Electricity Authority of Thailand.	50

B) The financial statements of the subsidiaries are included in the consolidated f inancial statements from the date that control commences until the date that control ceases.

C) The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.

D) The balances between the Company and its subsidiaries, and significant intercompany transactions have been eliminated in the consolidated financial statements.

The financial statements of ASEFA Suntech Joint Venture, ASEFA & VARS Joint Venture and ASEFA & UMI Joint Venture are included in the consolidated financial statement since the Company has control over their financial and operating policies, and it is therefore regarded as subsidiaries.

The separate financial statements prepared for the benefit of the public by presenting the investments in subsidiaries at cost method.

3. NEW FINANCIAL REPORTING STANDARDS

a) Financial reporting standards that became effective in the current year

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, 2021. 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, 2022

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 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, for some standards, providing temporary reliefs or temporary exemptions for users. The adoption of these financial reporting standards will not have any significant impact on the Group's financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recognition of revenues and expenses

Revenues and expenses are recognized on an accrual basis.

Sales are recognized upon the transfer of control the goods to the customers with the amount that reflects the consideration of which the entity expected to be entitled in exchange for sales.

Services from installation are recognised over time when services have been rendered taking into account the stage of completion. The stage of completion is assessed as the ratio of contract costs incurred to total expected contract costs. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in the statement of profit or loss.

Contingent liabilities from penalties are recognized as an expense in the accounting period in which they are incurred.

Sales of materials from the decommissioning a power plant are recognized upon delivery and transfer of ownership to the buyer. Costs of sales are estimated from the estimated total cost of demolition of the entire project divided by the estimated quantities of all materials from the decommissioning multiplied by the quantities sold.

Cash and cash equivalents

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

Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant f inancing components, when they are recognized at present value.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial assets and financial liabilities

Classification and measurement of financial assets and f inancial liabilities

Classification

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classif ies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss

Measurement

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost:* A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specif ied dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- *FVOCI:* A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- *FVPL:* An asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument. Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Impairment

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

Contract assets/Contract liabilities

The completed work that has not been delivered yet and the invoice has not yet been billed to customers, shown as " Contract assets " in the statement of financial position, The obligation to provide to a customer for which the Company and its subsidiaries have received from the customer is presented under the caption of "Contract liabilities" in the statement of financial position. Contract liabilities are recognised as revenue when the performance obligations are satisfied.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of material comprises the purchase price and cost directly attributable to the acquisition of the material. The cost of finish good, work in progress and work under installation comprises raw materials, direct labor, other direct cost and related production overhead allocated on the basis of normal operating activities.

Costs are calculated on the basis as follows:

Types of inventories	Method of cost calculation
Raw materials and spare parts, supplies	First-in, First-out
Finished goods, work in process, work under installation	Specific cost
Materials from the decommissioning a power plant	Average

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

Investments property

Investment property is property held to earn rental income or for capital appreciation (or both). It is not intended to be sold in the normal course of business or for the production or supply of goods or services or for administrative tasks.

Investments property includes land, buildings and condominium

Buildings and condominium are stated at cost less accumulated depreciation. Depreciation of condominium is calculated by the straight-line method based on the estimated useful life of 10 - 20 years.

Land is stated at cost and no depreciation is provided.

Property, plant and equipment - net

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of plant and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

Types of assets	Years
Buildings and improvements	5, 10, 20, 30
Machinery	5, 10
Tools and office equipment	3, 5
Furniture and fixtures	5
Vehicles	5

Land, construction in progress and assets under installation are stated at cost and no depreciation is provided.

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and is adjusted if appropriate.

Borrowing costs directly attributable to the acquisition, construction or production of an asset to get ready for its intended use are capitalized as part of the cost of the respective assets.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Intangible asset

Deferred license fees are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by the straight-line method based on the term of agreements.

Program computer are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by the straight-line basis over their estimated useful lives of 3-10 years.

Impairment of non - financial assets

Land, buildings and equipment and other assets are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Leases

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the 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 recognizes right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following:

- A change in an index or a rate used to determine those payments
- A change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- The Group changes its assessment of whether it will exercise a purchase, extension or termination option

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in the initial measurement of the finance lease receivable and will be gradually reduced against the income over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

Trade and other current payables

Trade and other current payables are stated at cost.

Employee benefits

Short-term benefits

The Company salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits – defined contribution plan

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The employee benefit obligation for severance payment under labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date.

The calculation is performed by actuarial technique using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in the other comprehensive income and actuarial gains and losses arising from other long-term employee benefits are recognized immediately in the profit or loss.

Provisions

Provisions are recognized 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 a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Treasury stock

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury stock and recognized as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury stock within equity. When treasury stock are sold, the amount received is recognized as an increase in equity by crediting the cost of the treasury stock sold, calculated using the weighted average method, to the treasury stock account and transferring the equivalent amount back from treasury stock reserve to retained earnings. Surpluses on the sale of treasury stock are taken directly to a separate category within equity, "Premium on treasury stock". Net deficits on sale or cancellation of treasury stock are debited to retained earnings after setting off against any remaining balance of premium on treasury stock.

Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency outstanding at the reporting date are translated to Thai Baht at the exchange rate prevailing at the statements of financial position date.

Gains and losses on exchange rates are credited or charged to the profit or loss.

Related parties

Related parties are defined as persons or companies that control other persons or companies or have significant influence over other persons or companies in making financial and/or operational decisions. This includes the companies that have common shareholders or executive management.

Income tax

Income tax expenses comprise current tax and deferred tax.

Current tax

The Group's 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

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

The Group recognized deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

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

Fair value measurement

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories 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 Company and its subsidiaries determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders (excluding other comprehensive income) by the weighted average number of paid-up ordinary shares in issue during the years, adjusted for treasury shares.

Significant accounting judgments and estimates

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

Revenue from contracts with customers

Identification of performance obligations

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

Determination of timing of revenue recognition

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

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

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.
In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on the stage of completion which is assessed as the ratio of contract costs incurred to total expected contract costs.

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.

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.

Allowance for devaluations

In determining an allowance for diminution in inventory value, the management needs to make judgment with respect to estimating loss from slow moving and deteriorated inventories, including the effect from declines in net realisable values of inventories.

Impairment of investment in subsidiaries

The Company treats investment in its subsidiaries as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

Property, plant and equipment and depreciation

In determining depreciation of property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the property, plant and equipment and to review estimate useful lives and residual values when there are any changes.
In addition, the management is required to review property, plant and equipment for impairment on a periodic basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

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 of 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.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. TRANSACTIONS WITH RELATED PARTIES

The followings present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Related parties	Nature of relationships
Varitak Co., Ltd.	Subsidiary by common shareholders and directors
Enginar Co., Ltd.	Related companies by certain common shareholders and directors
ASEFA Suntech Joint Venture	Joint venture which is a subsidiary by common management
ASEFA & VARS Joint Venture	Joint venture which is a subsidiary by common management
ASEFA & UMI Joint Venture	Joint venture which is a subsidiary by common management

The Company had significant business transactions with related parties for the year ended December 31, as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	Pricing policy
Subsidiaries Company					
Varitek Co., Ltd.					
Sales of inventories	-	-	2,362,228	485,920	At the agreed price
Other income	-	-	507,000	950,000	At the agreed price
Purchase of inventories	-	-	817,023	-	At the agreed price
ASEFA & VARS Joint Venture					
Other income	-	-	370,977	213,803	At the agreed price
Profit distribution	-	-	2,500,000	-	As approved by the Subsidiary
ASEFA & UMI Joint Venture					
Interest income	-	-	-	320,492	5% per annum
Related company	-	-			
Enginar Co., Ltd.	-	-			
Sales of inventories	65,805	875,740	65,805	875,740	Market price
Purchase of inventories	24,442,844	39,560,230	24,442,844	39,560,230	Market price

Significant balances with related parties as at December.31,com be summarized as follow:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cheque due				
Varitek Co., Ltd.	-	-	-	988,000
Trade receivable - related parties				
Enginar Co., Ltd.	61,230	-	61,230	-
Varitek Co., Ltd.	-	-	588,632	79,929
Total trade receivable - related parties	61,230	-	649,862	79,929
Other receivable				
ASEFA Suntech Joint Venture	-	-	2,822,289	2,387,289
Accrued interest income				
ASEFA Suntech Joint Venture	-	-	743,699	743,699
Loans to related party - net				
ASEFA Suntech Joint Venture	-	-	89,000,000	89,000,000
Less Credit loss allowance	-	-	(43,918,609)	(42,074,245)
Total loans to related party - net	-	-	45,081,391	46,925,755
Less Long-term loan to related party - net	-	-	(45,081,391)	-
Short-term loans to related party - net	-	-	-	46,925,755
Trade payable - related parties				
Enginar Co., Ltd.	6,715,046	11,986,459	6,715,046	11,986,459
Varitek Co., Ltd.	-	-	147,267	-
Total trade payable - related parties	6,715,046	11,986,459	6,862,313	11,986,459

The Company has movements of loans to related parties for the year ended December, were as follow:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
ASEFA Suntech Joint Venture				
Beginning balance at the year	-	-	89,000,000	89,000,000
Less Credit loss allowance	-	-	(43,918,609)	(42,074,245)
Ending balance at the year	-	-	45,081,391	46,925,755
ASEFA & UMI Joint Venture				
Beginning balance at the year	-	-	-	34,000,000
Decrease during the year	-	-	-	(34,000,000)
Ending balance at the year	-	-	-	-

As at December 31, 2021 and 2020, loans to related parties have no securities and bear interest rate of 5% per annum.

Management compensation

Management compensation for the year ended December 31, consisted of:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Short-term benefits	26,974,196	21,649,263
Post-employment benefits	346,980	547,644
Total management compensation	27,321,176	22,196,907

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	416,008	472,450	360,068	411,597
Cash at banks - saving accounts	59,096,291	126,325,318	20,633,655	80,297,412
Cash at banks - current accounts	11,027,871	11,452,412	660,882	1,019,237
Cheque due	3,388,187	19,271,009	3,388,187	20,259,009
Total cash and cash equivalents	73,928,357	157,521,189	25,042,792	101,987,255

7. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Trade receivables - related parties	61,230	-	649,862	79,929
Trade receivables - other companies				
Returned cheque	12,540,540	9,615,087	5,051,335	4,811,335
Promissory note	6,798,477	-	6,798,477	-
Post-dated cheque	90,877,708	46,091,225	75,909,858	45,963,912
Trade receivables - other companies	510,344,161	596,655,388	508,041,948	587,775,207
Total trade receivables - other companies	620,560,886	652,361,700	595,801,618	638,550,454
Total trade receivables	620,622,116	652,361,700	596,451,480	638,630,383
Less Credit loss allowance				
Beginning balance	(67,644,023)	(56,316,419)	(60,966,310)	(49,306,958)
Impact from TFRS 9	-	(3,719,410)	-	(3,719,410)
Increase during the year	(13,224,980)	(17,209,652)	(13,224,980)	(17,209,652)
Decrease during the year	7,889,631	9,601,458	7,612,817	9,269,710
Ending balance	(72,979,372)	(67,644,023)	(66,578,473)	(60,966,310)
Total trade receivables - net	547,642,744	584,717,677	529,873,007	577,664,073
Less non-current trade receivables				
Post-dated cheque	-	344,224	-	344,224
Trade receivables - other companies	32,025,713	16,098,252	32,025,713	16,098,252
Total non-current trade receivables	32,025,713	16,442,476	32,025,713	16,442,476
Less Credit loss allowance	(26,071,916)	(11,114,696)	(26,071,916)	(11,114,696)
Total non-current trade receivables - net	5,953,797	5,327,780	5,953,797	5,327,780
Total current trade receivables - net	541,688,947	579,389,897	523,919,210	572,336,293

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other current receivables				
Advance payments	2,539,811	2,093,292	2,539,811	2,093,292
Deposit receivables	35,604,812	29,036,824	27,382,212	29,033,724
Advance payment for goods	857,992	1,027,986	857,992	1,027,986
Prepaid other expenses	2,725,216	2,493,891	2,497,972	2,421,391
Accrued interest income	2,561,332	350,054	3,305,031	1,093,753
Undued input tax	1,937,027	5,568,177	1,934,886	5,566,036
Revenue Department receivable	755,237	498,207	-	-
Advance payment for joint venture*	6,000,000	6,000,000	6,000,000	6,000,000
Others	4,578,990	4,143,108	4,340,280	3,493,400
Total other current receivables	57,560,417	51,211,539	48,858,184	50,729,582
Total trade and other current receivables - net	599,249,364	630,601,436	572,777,394	623,065,875

The Company has trade receivables classified by age analysis as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related companies				
Not over due	61,230	-	388,224	79,929
Over due				
Not over 3 months	-	-	261,638	-
Total trade receivables- related companies	61,230	-	649,862	79,929
Trade receivables - other companies				
Not over due	317,323,361	434,429,583	314,168,558	434,429,583
Over due				
Not over 3 months	181,248,594	107,630,610	171,350,511	107,630,610
3 - 6 months	38,155,084	27,939,080	38,155,084	27,939,080
6 - 12 months	6,471,085	6,569,391	6,471,085	6,569,391
Over 12 months	77,362,762	75,793,036	65,656,380	61,981,790
Total trade receivables - other companies	620,560,886	652,361,700	595,801,618	638,550,454

* On January 31, 2020, the Company (the project co-investor) agreed to enter into a joint venture agreement to construct a machine for reducing energy use with two companies (the project operators who have been funded from the Department of Alternative Energy Development and Efficiency (DEDE)) and made advance payment to the project operators in the amount of Baht 6 million. The Company would receive the compensation as specified in the contract within August, 2020.The project operators requested to extend the period of the project according to the contract which will be expiring on February 28, 2022, since it is during the payment fund withdrawal process from the Department of alternative Energy Development and Efficiency (DEDE) and the Energy Policy and Planning Office Ministry of Energy (EPPO).

8. INSTALLMENT RECEIVABLE - NET

Installment receivable as at December 31, consisted of:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Installment receivable		
Due within 1 year	962,617	5,775,700
Over 1 year but not over 5 years	-	962,617
Less Deferred interest income	(2,520)	(181,886)
Present value of Installment receivable	960,097	6,556,431
Less Current portion of minimum payment	(960,097)	(5,596,334)
Installment receivable - net	-	960,097

On February 3, 2020, the Company (the seller) agreed to enter into a machinery purchase agreement with a company (the buyer) in the amount of Baht 12.36 million. The buyer agreed to settle the amount in 24 monthly installments at Baht 515,000 each. The first repayment will be made on March 5, 2020 and the payment will be made on the 5 of each month. The sale and purchase agreement are secured by a personal guarantee and a title deed. The buyer must comply with certain conditions and restrictions stipulated in the agreements.

9. CONTRACT ASSETS/CONTRACT LIABILITIES

The Group has an outstanding balances of contract assets and contract liabilities with customers for the year ended December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenue recognition from the stage of completion method	608,359,769	498,924,428	581,943,938	441,799,118
Contract assets				
Project value as per contract	1,017,393,914	838,134,349	1,017,393,914	762,639,871
Accumulated revenue recognition from the stage of completion method	476,379,078	407,815,033	476,379,078	332,320,555
Less Value of total billed	(246,971,230)	(212,085,271)	(246,971,230)	(136,590,793)
Unbilled receivables	229,407,848	195,729,762	229,407,848	195,729,762
Retention receivables	54,156,690	49,809,855	54,156,690	41,731,946
Service receivables	17,774,113	13,496,434	17,774,113	13,496,434
Total current contract assets	301,338,651	259,036,051	301,338,651	250,958,142
Non-current contract assets				
Retention receivables	7,975,377	8,051,768	7,975,377	8,051,768
Total contract assets	309,314,028	267,087,819	309,314,028	259,009,910
Contract liabilities				
Project value as per contract	257,722,944	315,719,541	161,022,944	315,719,541
Value of total billed	151,643,769	181,514,454	141,973,769	181,514,454
Less Accumulated revenue recognition from the stage of completion method	(137,156,913)	(159,113,242)	(137,156,913)	(159,113,242)
Revenue from contract received in advance	14,486,856	22,401,212	4,816,856	22,401,212
Advance received for goods	45,367,286	60,480,012	45,367,286	60,480,012
Total current contract liabilities	59,854,142	82,881,224	50,184,142	82,881,224

10. MATERIALS FROM THE DECOMMISSIONING POWER PLANT - NET

Materials from the decommissioning power plant as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of materials from the decommissioning power plant	378,479,959	378,479,959	-	-
Less Cost of materials from decommissioning transferred to cost of sales	(330,324,074)	(330,324,074)	-	-
Less Allowance for devaluations	(21,619,444)	(21,619,444)	-	-
Materials from the decommissioning power plant - net	26,536,441	26,536,441	-	-

During the year ended December 31, 2017, a joint venture, which is a subsidiary of the Company, ceased operations because the Bankruptcy Court ordered a freeze of the joint venture partner's assets in a bankruptcy case on June 20, 2017.

On March 20, 2019, the Bankruptcy Division Director considered approving the liquidation of the joint venture whereby the Company declared the intention for the liquidation and proposed to the creditors meeting. On July 1, 2019, the creditors' meeting resolved to carry forward with such liquidation, with the Official Receiver and the Company as joint liquidators and has been selling the joint venture's assets for liquidation.

On December 4, 2020, a creditor of the joint venture partner of joint venture ("the Creditor") filed an objection to the Official Receiver for opposing the Company as joint liquidators. The Company has been sent the memorandum of objection argument to the Official Receiver. Presently it has not the Court rules.

On October 29, 2021, the Company has been appeared to the Official Receiver to accelerate the selling of the remaining joint venture's assets. On November 15, 2021, the Creditor filed an objection to the Official Receiver for opposing the process of selling the remaining joint venture's assets. Presently the objection is under the process by the Official Receiver, therefore the joint venture suspends the selling of assets temporarily.

On December 16, 2021, and January 18, 2022, the Company appeared to the Central Bankruptcy Court for the repayment and the liquidation fairly, The Central Bankruptcy Court has made an appointment for witness hearing of petitioner and objector in June 2022.The Company's management is an opinion that the judgement should be beneficial to the Company for liquidation of the joint venture immediately including the Company expected to be able to get the repayment from joint venture partner's assets of joint venture in the bankruptcy case.

11. INVENTORIES - NET

Inventories as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	44,036,686	45,440,695	41,755,156	45,440,695
Work in process	107,742,422	136,172,700	107,708,870	136,172,700
Raw material	470,190,928	472,294,944	470,190,928	472,294,944
Supplies	47,409,829	40,668,444	47,409,829	40,668,444
Goods in transit	6,903,958	974,903	6,903,958	974,903
Goods under installation	3,133,363	683,322	3,133,363	683,322
Total inventories	679,417,186	696,235,008	677,102,104	696,235,008
Less Allowance for devaluations	(96,370,314)	(84,060,657)	(96,370,314)	(84,060,657)
Total inventories - net	583,046,872	612,174,351	580,731,790	612,174,351

12. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

Restricted deposits at financial institutions as at December 31, consisted of:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Fixed Deposits		
UOB Bank PCL.	25,000,000	25,000,000
Kasikorn Bank PCL.	28,000,000	28,000,000
Bank of Ayudhya PCL.	15,663,655	15,636,643
Total restricted deposits at financial institutions	68,663,655	68,636,643

As at December 31, 2021 and 2020, the above fixed deposits of the Group have interest rate of 0.10% - 0.90% per annum and 0.25% - 1.10% per annum, respectively, and are pledged as collaterals for bank overdrafts, short-term loans from financial institutions, and letters of guarantee issued by financial institutions. (Note 20).

13. LONG-TERM LOANS TO OTHER COMPANIES

The company has movement of long-term loans to other companies, consisted of:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Beginning balance at the year	-	-
Increase during the year	115,000,000	-
Ending balance at the year	115,000,000	-

On January 5, 2021, a limited partnership (the Transferor), the Company (the Transferee) and a Government agency (Project owner) have entered into an agreement to transfer the rights to receive the payment under the project contract to the Company from the project owner totaling Baht 93.51 million. On the same day the Company entered into a loan agreement with such limited partnership for financing the project of Baht 15.00 million. The loan bears interest rate of 5% per annum and the borrower will have to make fully repayment of the loan at the end of the period of the project. The loan is guaranteed by the director of the borrower.

On September 6, 2021, a company (the Transferor), the Company (the Transferee) and a Government agency (Project owner) have entered into an agreement to transfer the rights to receive the payment under the project contract to the Company from the project owner totaling Baht 253.85 million. On September 13, 2021, the Company entered into a loan agreement with such a company for financing the project of Baht 100.00 million. The Company would receive the compensation as specified in the contract and the borrower will have to make fully repayment of the loan within February 25, 2023. The loan is guaranteed by the director of the borrower.

14. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries as at December 31, 2021 and 2020 consisted of:

Unit: Thousand Baht

	Separate Financial Statements							
	Paid-up share capital		% of holding		Cost method		Profit of sharing	
Company's name	2021	2020	2021	2020	2021	2020	2021	2020
Subsidiaries								
Varitek Co., Ltd.*	15,000	15,000	99.99	99.99	15,849	15,849	-	-
ASEFA Suntech Joint Venture	2,000	2,000	50.00	50.00	1,000	1,000	-	-
ASEFA & VARS Joint Venture	2,000	2,000	50.00	50.00	1,000	1,000	2,500	-
ASEFA & UMI Joint Venture	1,000	1,000	50.00	50.00	500	500	-	-
Total investments in subsidiaries					18,349	18,349	2,500	-
Less Allowance for impairment on investments					(1,000)	(1,000)	-	-
Total investments in subsidiaries- net					17,349	17,349	2,500	-

*During the year 2007, the Company purchased investments in subsidiary from the subsidiaries' shareholders who are also the Company's shareholders. The difference between the purchase price of investments and the net book value of investments in amount of Baht 1.98 million.

*On June 28, 2012, the Company purchased an additional investment from the subsidiary's shareholders who are the same as the Company's shareholders at the price equal to the net book value of the investment at the purchase date.

On October 6, 2014, the Company entered into an agreement with Sun Tech Engineering Co., Ltd. to establish the ASEFA Suntech Joint Venture, a joint investment for the acquisition of the power project and its demolition at a sharing ratio of 50:50 with an initial investment of Baht 2 million.

On October 31, 2016, the Company entered into an agreement with VARS Co., Ltd. (VARS) to establish the ASEFA & VARS Joint Venture, for jointly investment a contractor for improvement the underground cable power distribution systems in the external area around the Pimai and Sukhothai Historical Parks (Nakhon Ratchasima Province and Sukhothai Province) with the Provincial Electricity Authority according to the project of increase the reliability of power systems phase 3. This is with the sharing ratio of 50:50 and with an initial investment of Baht 2 million.

On September 7, 2017, the Company entered into an agreement with UMI Engineering Co., Ltd to establish the ASEFA & UMI Joint Venture, for jointly investment a contractor for the improvement and efficiency enhancement of a central air-conditioning system of the Head Office of Provincial Electricity Authority of Thailand, specifically its Building 3, including project works for other government agencies and the private sector. The joint venture is formed by a shareholder ratio of 50:50, with an initial investment of Baht 1 million. The investment capital was fully paid-up on May 9, 2018.

On May 13, 2019, the Company entered into an additional agreement annexed to the contract establishing ASEFA & VARS Joint Venture with VARS by jointly investment as a contractor Turnkey project, and construction of underground high voltage 22 KV distribution system in areas of the Provincial Electricity Authority zone 1 (North) (LOT A), Provincial Electricity Authority zone 3 (Central) and the Provincial Electricity Authority zone 1 (Southern) (LOT B) with the Provincial Electricity Authority.

On June 23, 2021, the Company entered into additional agreement annexed to the contract establishing ASEFA & VARS Joint Venture with VARS by jointly investment as a contractor for construction the underground cable power distribution systems with the Provincial Electricity Authority.

The following is summarized financial information of subsidiaries before inter-company elimination

Unit: Thousand Baht

	Varitek Co., Ltd.		ASEFA Suntech Joint Venture		ASEFA & VARS Joint Venture		ASEFA & UMI Joint Venture		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
The percentage of non-controlling interests	0.01%	0.01%	50%	50%	50%	50%	50%	50%		
As at December 31										
Current assets	32,132	30,000	48,496	48,423	20,017	15,529	10,719	10,786	111,364	104,738
Non-current assets	-	615	-	1	-	-	-	-	-	616
Current liabilities	(7,437)	(7,468)	(114,147)	(108,355)	(9,934)	(514)	(2,648)	(43)	(134,166)	(116,380)
Non-current liabilities	-	-	-	-	(593)	(3,209)	(996)	(3,637)	(1,589)	(6,846)
Non-controlling interests	-	-	(32,825)	(29,966)	4,745	5,903	3,538	3,553	(24,542)	(20,510)
For the year ended December 31										
Revenues	23,675	15,148	20	12,093	26,420	57,131	-	15	50,115	84,387
Net profit (loss) for the year attributable to non-controlling interests	-	-	(2,860)	(3,792)	1,342	3,162	(16)	(204)	(1,534)	(834)
Net cash provided by (used in)										
Operating activities	(11,591)	2,073	(402)	11,653	3,987	(12,228)	(67)	40,853	(8,073)	42,351
Financing activities	-	-	435	1,191	-	-	-	(34,000)	435	(32,809)
Cash and cash equivalents increase (decrease) - net	(11,591)	2,073	33	12,844	3,987	(12,228)	(67)	6,853	(7,638)	9,542
Share of profit paid to non-controlling interests	-	-	-	-	2,500	-	-	-	2,500	-

15. NVESTMENT PROPERTIES -NET

Investment properties as at December 31, 2021, consisted of:

Unit: Baht

	Consolidated and Separate financial statements			
	As at	Movements during the year		As at
	January 1, 2021	Additions/Transfer	Decrease	December 31, 2021
Cost				
Land and land improvement	27,737,626	-	-	27,737,626
Condominium	4,559,345	-	-	4,559,345
Building	4,370,000	-	-	4,370,000
Total	36,666,971	-	-	36,666,971
Accumulated depreciation				
Land and land improvement	16,377	93,652	-	110,029
Condominium	3,320,762	211,203	-	3,531,965
Building	225,040	215,590	-	440,630
Total	3,562,179	520,445	-	4,082,624
Book values - net	33,104,792			32,584,347

The fair value of investment property

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Land and land improvement	27,737,626	27,737,626
Condominium	5,559,735	5,559,735
Building	4,370,000	4,370,000
Total	37,667,361	37,667,361

The fair values of the investment properties have been determined based on valuations performed by the management of the Company and the independent appraiser. The fair value of land has been determined based on market approach. The fair value of the building and land improvement has been determined based on depreciated replacement cost method. The fair value of condominium has been determined by the price from the Treasury Department. The fair value hierarchy priorities of investment property is measured in level 2.

16. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2021, consisted of:

Unit: Baht

	Consolidated financial statements								
	Land	Building and improvement	Machinery	Tools and equipment	Furniture and fixtures	Vehicles	Equipment under installation	Building under construction	Total
Cost :									
Balance as at January 1, 2021	298,264,945	354,115,053	161,746,330	130,904,463	40,455,674	33,153,572	36,816	-	1,018,676,853
Add purchase during the year	-	-	2,017,750	11,130,962	1,548,248	1,939,444	923,709	1,088,700	18,648,813
Transferred in/out during the year	-	1,053,355	-	821,486	-	-	(786,141)	(1,088,700)	-
Less disposal during the year	-	-	-	(4,872,123)	(403,445)	(2,892,099)	-	-	(8,167,667)
Balance as at December 31, 2021	298,264,945	355,168,408	163,764,080	137,984,788	41,600,477	32,200,917	174,384	-	1,029,157,999
Accumulated depreciation :									
Balance as at January 1, 2021	-	124,841,148	107,237,952	108,518,365	37,360,420	23,370,171	-	-	401,328,056
Add depreciation during the year	-	14,499,365	9,580,736	10,163,943	1,731,982	3,409,772	-	-	39,385,798
Less disposal during the year	-	-	-	(4,514,086)	(401,319)	(2,795,982)	-	-	(7,711,387)
Balance as at December 31,2021	-	139,340,513	116,818,688	114,168,222	38,691,083	23,983,961	-	-	433,002,467
Net book value :									
Net book value - net Beginning of year	298,264,945	229,273,905	54,508,378	22,386,098	3,095,254	9,783,401	36,816	-	617,348,797
Net book value - net Ending of year	298,264,945	215,827,895	46,945,392	23,816,566	2,909,394	8,216,956	174,384	-	596,155,532

Unit: Baht

	Separate financial statements								
	Land	Building and improvement	Machinery	Tools and equipment	Furniture and fixtures	Vehicles	Equipment under installation	Building under construction	Total
Cost :									
Balance as at January 1, 2021	298,264,945	354,115,053	161,746,330	129,719,016	39,595,005	31,879,841	36,816	-	1,015,357,006
Add purchase during the year	-	-	2,017,750	11,130,962	1,548,248	1,939,444	923,709	1,088,700	18,648,813
Transferred in/out during the year	-	1,053,355	-	821,486	-	-	(786,141)	(1,088,700)	-
Less disposal during the year	-	-	-	(4,872,123)	(403,445)	(2,892,099)	-	-	(8,167,667)
Balance as at December 31, 2021	298,264,945	355,168,408	163,764,080	136,799,341	40,739,808	30,927,186	174,384	-	1,025,838,152
Accumulated depreciation :									
Balance as at January 1, 2021	-	124,841,148	107,237,952	107,011,857	36,494,451	22,096,439	-	-	397,681,847
Add depreciation during the year	-	14,499,365	9,580,736	10,163,415	1,731,982	3,409,772	-	-	39,385,270
Less disposal during the year	-	-	-	(4,514,086)	(401,319)	(2,795,982)	-	-	(7,711,387)
Balance as at December 31,2021	-	139,340,513	116,818,688	112,661,186	37,825,114	22,710,229	-	-	429,355,730
Net book value :									
Net book value - net Beginning of year	298,264,945	229,273,905	54,508,378	22,707,159	3,100,554	9,783,402	36,816	-	617,675,159
Net book value - net Ending of year	298,264,945	215,827,895	46,945,392	24,138,155	2,914,694	8,216,957	174,384	-	596,482,422

Depreciation for the year ended December 31, 2021 and 2020 amounted to Baht 39.39 million and Baht 44.02 million, respectively for the consolidated financial statements, and amounted to Baht 39.39 million and Baht 43.94 million, respectively for the separate financial statements.

As at December 31, 2021 and 2020, the Group's and the Company's machinery, equipment and vehicles, which have been fully depreciated but still in use, amounted to Baht 256.36 million and Baht 197.24 million, respectively.

As at December 31, 2021and 2020, part of the Company's land and buildings have been mortgaged as collateral for bank guarantees, bank overdrafts and loans from financial institutions (Note 20).

17. RIGHT- OF- USE ASSETS - NET

Right-of-use assetsas at December 31, 2021,consisted of:

Unit: Baht

	Consolidated and Separate financial statements
Land and building	
Cost:	
Balance as at January 1, 2021	4,393,830
Increase during the year	8,229,713
Disposal during the year	(2,667,173)
Balance as at December31, 2021	9,956,370
Accumulated depreciation :	
Balance as at January 1, 2021	1,799,195
Depreciation for the year	2,321,084
Disposal during the year	(2,667,173)
Balance as at December 31, 2021	1,453,106
Net book value :	
Net book value - net Beginning of year	2,594,635
Net book value - net Ending of year	8,503,264

18. INTANGIBLE ASSETS - NET

Changes in intangible assets for the year ended December 31, 2021, are as follows:

Unit: Baht

	Consolidated and Separate financial statements			
	As at January 1,2021	Movements during the year		As at December 31, 2021
		Additions/Transfer	Decrease	
Cost				
License fee	2,279,944	60,000	-	2,339,944
Software under installation	-	2,270,000	-	2,270,000
Computer software	21,677,148	1,522,975	614,940	22,585,183
Total	23,957,092	3,852,975	614,940	27,195,127
Accumulated amortization				
License fee	1,998,358	178,953	-	2,177,311
Computer software	14,220,433	2,697,199	599,766	16,317,866
Total	16,218,791	2,876,152	599,766	18,495,177
Intangible assets - net	7,738,301			8,699,950

The Company entered into five license agreements with two companies in France. The Company has been allowed from owner of the rights to produce and sell certain products in Thailand and has been provided the technical assistance and training through the life of the contract period of 3 to 4 years.

19. DEFERRED TAX ASSETS - NET

Changes indeferred tax assets and liabilities during the year were as follows:

Unit: Baht

	Consolidated financial statement			
		Movements increase (decrease)		
	As at January 1, 2021	Profit or loss	Other comprehensive income	As at December 31, 2021
Deferred tax assets				
Trade and other current receivables	12,808,023	507,672	-	13,315,695
Inventories	16,812,131	2,461,931	-	19,274,062
Leases	7,628	17,759	-	25,387
Non-current provisions for employee benefits	8,091,201	(2,926)	2,774,367	10,862,642
Total deferred tax assets	37,718,983	2,984,436	2,774,367	43,477,786
Deferred tax liabilities				
Property, plant and equipment (depreciation)	1,042,471	(339,569)	-	702,902
Total deferred tax liabilities	1,042,471	(339,569)	-	702,902
Deferred tax assets - net	36,676,512	3,324,005	2,774,367	42,774,884

As at December 31, 2021 and 2020 two and three subsidiaries have unutilized tax loss carried forward of Baht 26.80 million and Baht 37.80 million, respectively. Due to the uncertainty of the utilization, therefore, the management considers not to recognize this deferred tax.

Unit: Baht

	Separate financial statements			
		Movements increase (decrease)		
	As at January 1, 2021	Profit or loss	Other comprehensive income	As at December 31, 2021
Deferred tax assets				
Trade and other current receivables	12,193,262	1,122,433	-	13,315,695
Inventories	16,812,131	2,461,931	-	19,274,062
Investments in subsidiaries	200,000	-	-	200,000
Leases	7,628	17,759	-	25,387
Non-current provisions for employee benefits	8,091,201	(2,926)	2,774,367	10,862,642
Total deferred tax assets	37,304,222	3,599,197	2,774,367	43,677,786
Deferred tax liabilities				
Property, plant and equipment (depreciation)	1,042,471	(339,569)	-	702,902
Total deferred tax liabilities	1,042,471	(339,569)	-	702,902
Deferred tax assets - net	36,261,751	3,938,766	2,774,367	42,974,884

Income tax expenses for year ended December 31, were as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit before income tax	168,767,841	256,292,653	164,260,182	244,275,428
Income tax rate	20%	20%	20%	20%
Reconciliation list:				
Current income tax expenses as tax rate	33,753,568	51,258,531	32,852,037	48,855,086
Non-deductible expenses by the revenue code	1,298,196	523,665	1,670,352	2,876,824
Double expenses by the revenue code	(3,957,005)	(5,956,564)	(3,957,005)	(5,956,564)
Effect from promoted activities	-	(8,800,000)	-	(8,800,000)
Unutilized tax loss carry forward	867,127	1,597,246	-	-
Income tax expenses	31,961,886	38,622,878	30,565,384	36,975,346
The effective tax rate (%)	18.94%	15.07%	18.61%	15.14%

The Group used income tax rate of 20% for the calculation of corporate income tax for the year ended December 31, 2021 and 2020.

20. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at December 31, consisted of:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Bank overdrafts	698	-
Promissory note	150,000,000	110,000,000
Total bank overdraft and short-term loan from financial institutions	150,000,698	110,000,000

As at December 31, 2021 and 2020 the Group and the Company have credit facilities line from f inancial institutions in the form of bank overdrafts, short-term loans, promissory notes, long-term loans, and letters of guarantee as follows:

Unit: Million Baht

	2021	2020
ASEFA PCL. and its subsidiaries	2,384	2,534
ASEFA PCL.	2,384	2,534

The interest rate and repayment periods are def ined in the contract. These credit facilities are secured by mortgage of the Company's land and building (Note 16) and restricted deposits at financial institutions (Note 12). The Company and its subsidiaries must comply with certain conditions and restrictions stipulated in the agreements.

21. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables				
Trade payables - related company	6,715,046	11,986,459	6,862,313	11,986,459
Trade payables - others	431,728,087	454,347,294	424,905,366	447,959,839
Total trade payables	438,443,133	466,333,753	431,767,679	459,946,298
Other current payables				
Accrued royalty expenses	3,578,708	1,608,095	3,578,708	1,608,095
Accrued commission expenses	34,067,518	22,956,912	34,067,518	22,956,912
Accrued plate expenses	130,701	1,250,810	130,701	1,250,810
Accrued sub-contractors expenses	35,726,874	21,933,000	35,726,874	21,933,000
Accrued special remuneration expenses for employees	2,000,000	10,000,000	2,000,000	10,000,000
Accrued staff welfare expenses	243,000	1,100,120	243,000	1,100,120
Withholding tax payable	4,363,798	4,608,032	4,113,893	4,578,738
Revenue department payable	2,461,610	1,492,322	2,461,610	1,491,520
Retention payables	24,766,971	18,602,576	22,126,334	18,602,576
Payable for purchase of fixed assets	10,782,228	10,448,805	10,782,228	10,448,805
Accrued other expenses	15,266,328	14,104,327	15,032,548	13,854,899
Total other current payables	133,387,736	108,104,999	130,263,414	107,825,475
Total trade and other current payables	571,830,869	574,438,752	562,031,093	567,771,773

22. LEASE LIABILITIES - NET

Lease liabilities as at December 31, consisted of:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Lease liabilities	8,959,600	2,313,000
Less Deferred interest expense	(829,403)	(180,224)
Present value of lease liabilities	8,130,197	2,132,776
Less Current portion of minimum payment	(2,600,833)	(1,146,026)
Lease liabilities - net	5,529,364	986,750

The company has entered into the land and property lease agreements including service fee with other parties, the terms of the agreements are generally between 1 to 9 years.

The Group has future minimum leases payments required under the leases agreements as at December 31, 2021 are as follow:

Unit: Million Baht

	Consolidated and Separate financial statements			
	within 1 Year	1 - 5 Years	Over 5 Years	Total
Future minimum leases payment	2.93	6.03	-	8.96
Deferred interest expenses	(0.33)	(0.50)	-	(0.83)
Present value of future minimum leases payment	2.60	5.53	-	8.13

23. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Changes in the present value of non-current provision for employee benefits for the year ended December 31, are as follows:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Non-current provision for long-term employee benefits as at January 1,	40,456,004	34,914,129
Included in profit or loss:		
Current service costs	4,298,095	3,859,197
Past service cost and gains or losses on settlement from employee benefits paid	827,547	-
Cost of interest	871,666	761,230
Included in other comprehensive income:		
Actuarial (gains) losses arising from		
Financial assumptions changes	8,260,253	5,860,253
Experience adjustments	5,611,575	(2,052,141)
Employee benefits paid during the year	(6,011,938)	(2,886,664)
Non-current provision for long-term employee benefits as at December 31,	54,313,202	40,456,004

Employee benefit expenses in the statements of profit or loss for year ended December 31, consisted of:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Current service costs	4,298,095	3,859,197
Past service cost and gains or losses on settlement from employee benefits paid	827,547	-
Actuarial defined employee benefit plans	871,666	761,230
Total employee benefits expenses	5,997,308	4,620,427

Long-term employee benefit expenses for the year ended December 31, as shown in the statements of profit or loss are as follows:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Costs of sales	4,306,696	3,058,541
Distribution costs	1,134,851	934,603
Administrative expenses	555,761	627,283
Total employee benefits expenses	5,997,308	4,620,427

Principal actuarial assumptions at the valuation date are as follow:

Percentage

	Consolidated and Separate financial statements	
	2021	2020
Discount rate		
Monthly salary	2.83	1.80
Daily salary	2.76	1.80
Future monthly salary increase rate	5.11	6.32
Future daily salary increase rate	5.18	6.73
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2021are summarised below:

Unit: Baht

	Consolidated and Separate financial statements	
	Increase 0.5%	Decrease 0.5%
Discount rate	(3,025,967)	3,280,197
Salary increase rate	3,190,178	(2,976,296)
Turnover rate	(3,355,626)	3,628,872

As at December 31, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

Unit: Baht

	Consolidated and Separate financial statements	
	2021	2020
Over 1 and up to 5 years	14,436,778	12,203,576
Over 5 and up to 10 years	23,331,574	15,825,814
Over 10 years	47,104,317	20,899,590

As at December 31, 2021 and 2020, the weighted average duration of the payment of employee benefit are 17 years and 16 years, respectively.

24. LEGAL RESERVE

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting no less than 5 % of the annual net profit until the reserve equals no less than 10 % of the registered capital. This legal reserve is not available for dividend distribution.

25. TREASURY STOCK/RETAINED EARNING ALLOCATED FOR TREASURY STOCK

Board of Directors' Meeting No. 3/2020, held on May 7, 2020 has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 120.00 million for the repurchase of not exceeding 35,000,000 shares (Par value of 1 Baht per share), or 6.36% of the total number of issued and fully shares. The repurchasing of shares will be made through the Stock Exchange of Thailand. The repurchase period covers the duration of 6 months, starting from May 21, 2020 to November 20, 2020.

The Company has to disclose the proposed share repurchase scheme not less than 14 days prior to the date on which the shares will be repurchased. The repurchase price in the Stock Exchange of Thailand shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on date of share repurchase and the repurchase period shall not exceed 6 month. The Company's Board of Directors would reconsider the periods of shares resell after 6months from the date of complete the repurchasing of shares but not more than 3 years. The reselling price would not be less than 85 percent of the average closing stock price prior to 5 working days on date of sale of treasury stocks. If after the end of the period of the program, the Company does not resell or fails to resell all treasury stocks within the period of th e program, the Company shall reduce its paid-up and registered capital by way of writing off registered shares.

As at December 31, 2021 and 2020, the Company had an outstanding treasury stocks of 4,351,700 shares in the account with an average cost of Baht 3.10 per shares at total cost of Baht 13.49 Million. The treasury stocks of 4,351,700 shares have a par value of Baht 1 per. An amounting of Baht 13.49 Million had been appropriated from retained earnings to reserve for treasury stocks. The Company can hold treasury stocks not longer than 3 years after the date of complete the repurchasing of shares.

26. DIVIDEND

The Annual General Meeting of Shareholders for the year 2021 on April 27, 2021, resolved to pay a dividend from its operating result for the year ended December 31, 2020 at the rate of Baht 0.28 per share, amounting Baht 152.78 million. Dividends have been paid to shareholders on May 20, 2021.

Board of Directors' Meeting No. 1/2020, held on February 20, 2020, resolved to pay a dividend from its operating result for the year ended December 31, 2019 for 550 million shares at the rate of Baht 0.20 per share, amounting Baht 110 million. The dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

Nevertheless, on March 26, 2020, Board of Directors' Meeting No. 2/2020 resolved the indefinite postponement of the 2020 Annual General Meeting of shareholders, including the cancellation of the proposal to the Annual General Meeting of shareholders on the approval of annual dividend payment for 2019. In this regard, such Board of Directors' Meeting passed a resolution on the approval of an interim dividend payment, which the rate and description of those dividend payment is the same as determined by the resolution of the meeting of Board of Directors No. 1/2020 held on February 20, 2020. Dividends were paid to shareholders on April 23, 2020. The interim dividend had been proposed to The Annual General Meeting of Shareholders for acknowledgement on July 23, 2020.

27. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in finished goods and work in process (increase) decrease	29.70	(37.87)	29.70	(37.87)
Raw materials and consumable materials used	1,307.80	1,439.53	1,267.17	1,377.36
Director and employee's benefits expenses	467.97	460.03	467.97	460.03
Sales promotion expenses	54.19	54.73	54.19	54.73
Service fees for installation subcontracts	407.89	252.03	407.89	252.03
Rental and service expenses	40.04	34.01	39.51	33.37
Depreciation and amortization	45.10	48.67	45.10	48.59
Vehicles and travel expenses	40.66	51.82	40.59	51.77
(Reversal) allowance for materials from the decommissioning power plant	-	(4.47)	-	-
Decrease allowance for devaluations	12.31	6.85	12.31	6.85
The expected credit losses from receivables	5.33	7.61	5.61	7.94
Allowance from short - term loan to related party	-	-	1.84	4.96

28. BUSINESS SEGMENT INFORMATION

The Group's business segment information are divided into manufacturing, trading, services, and decommissioning of the power plant. The Company and its subsidiaries business segment information for the years ended December 31, are as follows:

Unit: Thousand Baht

	Consolidated financial statements									
	Manufacturing business		Trading business		Services business		Decommissioning the power plant business		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	1,556,390	1,609,716	313,812	450,790	728,812	616,313	-	12,074	2,599,014	2,688,893
Gross profit(loss)	262,344	346,267	82,774	82,474	135,285	148,136	-	(1,774)	480,403	575,202
Other income									33,088	23,462
Distribution costs									(202,788)	(203,195)
Administrative expenses									(141,104)	(138,970)
Finance costs									(831)	(206)
Income tax expenses									(31,962)	(38,623)
Profit for the years									136,806	217,670

The Group's does not present assets by segment because the Group's uses the same assets for each segment.

The Company has revenue from broadband internet service under its License to Provide Internet Service - Form No 1, with License No. 1/63/003 for the year ended December 31, 2021 and 2020 amount of Baht 45,817 and Baht 4,301, respectively.

29. FINANCIAL INSTRUMENTS

The financial risk

The Group has no policy to speculate in or engage in the trading of any financial derivative instruments.

Credit risk

The Group provides credit terms to each customer after confirming her credit worthiness. The collection of accounts receivables is closely monitored and will focus on the overdue receivables in addition to already have made an allowance for expected credit loss. Presently, the Group's management believe that there is no significant loss arising from the uncollected receivables.

The trade accounts receivable classified by age analysis had been disclosed in Notes 7.

Foreign currency risk

Foreign exchange rate risk arises from purchasing goods in foreign currency. The management believes that the Group's foreign exchange rate risk is minimal, so there is no any contract to hedge such risk.

Interest rate risk

The Group is exposed to significant interest rate risks relate primarily to cash and cash equivalent, short - term loan to other company, restricted deposits at financial institutions, bank overdrafts and short-term loans from financial institutions, lease liabilities of the interest rates that fluctuate based on market rates or a fixed rate with a maturity date after the date of the statement of financial position does not exceed one year. As the Company has a policy to deposit or invest in highly liquid instruments with a maturity not exceeding one year, the Group's interest rate risk is low.

Significant financial assets and liabilities classified by type of interest rate are as follows.

Unit: Thousand Baht

Description	Consolidated financial statements as at December 31, 2021				
	Notes	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial asset					
Cash and cash equivalents	6	59,096	-	14,832	73,928
Trade and other current receivables	7	-	-	605,203	605,203
Installment receivable	8	-	960	-	960
Contract assets	9	-	-	309,314	309,314
Restricted deposits at financial institutions	12	-	68,664	-	68,664
Long-term loan to other company	13	-	115,000	-	115,000
Financial liabilities					
Bank overdrafts and short - term loans from financial institutions	20	-	150,000	-	150,000
Trade and other current payables	21	-	-	571,831	571,831
Contract liabilities	9	-	-	59,854	59,854
Lease liabilities	22	-	8,130	-	8,130

Unit: Thousand Baht

Description	Consolidated financial statements as at December 31, 2020				
	Notes	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial asset					
Cash and cash equivalents	6	126,325	-	31,196	157,521
Trade and other current receivables	7	-	-	635,929	635,929
Installment receivable	8	-	6,556	-	6,556
Contract assets	9	-	-	267,088	267,088
Short-term loan to other company		-	3,140	-	3,140
Restricted deposits at financial institutions	12	-	68,637	-	68,637
Financial liabilities					
Bank overdrafts and short - term loans from financial institutions	20	-	110,000	-	110,000
Trade and other current payables	21	-	-	574,439	574,439
Contract liabilities	9	-	-	82,881	82,881
Lease liabilities	22	-	2,133	-	2,133

For 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), from the date of the statement of financial position as follows.

Unit: Thousand Baht

Description	Consolidated financial statements as at December 31, 2021				
	Notes	Within 12 Month	Over 12 Month	Total	Interest rate
Financial asset					
Installment receivable	8	960	-	960	5%
Restricted deposits at financial institutions	12	68,664	-	68,664	0.10 -0.90%
Long-term loan to other companies	13	-	115,000	115,000	5 – 6.82%
Financial liabilities					
Bank overdrafts and short - term loans from financial institutions	20	150,000	-	150,000	0.80%
Lease liabilities	22	2,601	5,529	8,130	4.75%

Unit: Thousand Baht

Description	Consolidated financial statements as at December 31, 2020				
	Notes	Within 12 Month	Over 12 Month	Total	Interest rate
Financial asset					
Installment receivable	8	5,596	960	6,556	5%
Short-term loan to other company		3,140	-	3,140	5%
Restricted deposits at financial institutions	12	68,637	-	68,637	0.25 – 1.10%
Financial liabilities					
Bank overdrafts and short - term loans from financial institutions	20	110,000	-	110,000	0.85%
Lease liabilities	22	1,146	987	2,133	4.75%

The risk of liquidity

The Group monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Group and to mitigate the effects of fluctuations in cash flows.

Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value are not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:
For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, restricted deposits at financial institutions, trade and other current receivables, installment receivable, trade and other current payables and lease liabilities, their carrying amounts in the statements of financial position approximate their fair values.
For loans to and loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
During the current year, there is no transfers within the fair value hierarchy.

Capital Management

The Group's management has capital management policy which aims to maintain a strong capital base through strategic plan for its operation and businesses with good performance and cash flows. Furthermore, the Group also takes into account the good financial position by considering investing in projects that can generate good yield and maintaining a reasonable working capital as well as strengthening its stability of cash and a capital structure. This is to retain the ability to conduct business in the future and maintain the confidence of shareholders, investors, creditors and other stakeholders.

30. EMPLOYEES PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. Employees contribute to the fund monthly at the rate of 2-6% (depending on the age of the work) and the Company contributed to the fund monthly at the referred rate plus 2%. The Company will pay to employees upon termination in accordance with the fund rules. The contributions started from February 1, 2013. For the year ended December 31, 2021 and 2020, the Company contributed to the fund amounting to Baht 14.46 million and Baht 13.57 million, respectively.

31. COMMITMENTS AND CONTINGENCIES LIABILITIES

As at December 31, 2021, the Group had the following commitments and contingent liabilities:

31.1 As at December 31, 2021, the Group has obligations under certain contracts to pay service charges. Future service fee remaining in the contract are as follows:

Unit: Baht

	Consolidated and Separate financial statements
Due within 1 year	1,671,920
Over 1 year but not over 5 yeas	-
Total	1,671,920

31.2 As at December 31, 2021, the Group has a contingencies liabilities for bank guarantees issued by the banks amounting to Baht 239.67 million.

31.3 As at December 31, 2021, the Company has the commitment from trade receivables, which have been sold with recourse to financial institution at a discount totaling of Baht 25.98 million.

31.4 The Company entered into a computer software license agreement with a company for a period of 3 years, commencing on October 1, 2019 to September 30, 2022, with an automatic renewal for every 1 year period. The Company must pay licensing fee as stipulated in the agreement. As at September 30, 2021, the Company has commitment under the agreement to pay licensing fee in the amount of Baht 11.43 million.

31.5 The Company was committed to pay under software license agreement with a company amount of Baht 0.18 million.

32. EVENT AFTER THE REPORTING PERIOD

The Board of Directors' Meeting No. 1/2022, held on February 17, 2022, resolved to pay a dividend from its operating result for the year ended December 31, 2021 totaling of Baht 120.04 million. The above dividend distribution shall be payable to the shareholders entitled to receive the dividends in accordance with the Company's Articles of Association and who are listed on the record date on May 10, 2022. The dividend payments will be made on May 25, 2022. The dividend is subject to the approval of the shareholders at the Annual General Meeting.

33. APPROVAL OFFINANCIAL STATEMENTS

These financial statements have been approved by the Company's authorized directors to be issued on February 17, 2022.

Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary.

1. Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision.

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience wihin the last 5 years			
						Period	Position	Company's Title	Business Type
Mr. Soracit Phungsuk Independent Director / Chairman / Chairman of the Audit Committee	74	Bachelor of Electrical Engineering (Power), Far Eastern University, Philippines Directors Accreditation Program (DAP) 68/2008	14 years from 2007	0.11	-	2019-Present 2007–Present 2000 - Present	Associate Judge Independent Director / Chairman / Chairman of the Audit Committee Chairman	Samutsakhon Juvenile and family Court ASEFA Public Company Limited Sunco Engineering Company Limited	Court - Manufacturer and distributor of Switchboards - Repairs large electrical equipment
Mr. Phaiboon Ungkanakornkul Director / Chairman of the Executive Board / Managing Director	54	M.B.A., Kasetsart University Bachelor of Industrial Technology Program in Industrial Electricity, King Mongkut's University of Technology North Bangkok	24 year from 1997	31.56	-	2017- Present 1997-Present 1999-Present 2006-2015	In charge of Human Resources Management Department Chairman/Chairman of the Executive Board/ Managing Director Director	ASEFA Public Company Limited ASEFA Public Company Limited Varitek Company Limited Lighting Mart Company Limited	- Manufacturer and distributor of Switch-boards - Manufacturer and distributor of Switch-boards - Distributor of electrical Equipment - Manufacturer and distributor of Luminaires

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience within the last 5 years			
						Period	Position	Company's Title	Business Type
		-SML Program, The Association of National Defence College of Thailand SML2 : 2021 • Directors Accreditation Program (DAP) 67/2007 • Strategic CFO in Capital Merkets • Director Certification Program (DCP) 250/2017, Thai Institute of Directors (IOD) • Role of the Chairman Program (RCP 38) • Smart Disclosure Program (SDP) • Session Fostering CEO Relations, Session Chairing Board - Boardroom Success through Financing & Investment (BFI)				2005-2015	Director	Fireman Corporation Company Limited	- Distributor of safety equipment

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience wihin the last 5 years			
						Period	Position	Company's Title	Business Type
Mr. Chairat Tangtivaja Director	56	Bachelor of Engineering (Electrical Engineering), King Mongkut's Institue of Technology Ladkrabang Directors Accreditation Program (DAP) 67/2007	24 years from 1997	10.69	-	1997–Present 1999-Present 2005–Present 1995–Present 2006 -2015	Director Director Director Director Director	ASEFA Public Company Limited Varitek Company Limited Fireman Corporation Company Limited Enginar Company Limited Lighting Mart Company Limited	- Manufacturer and distributor of Switch-boards - Distributor of electri-cal equipment - Distributor of safety equipment - Distributes and installs electrical Equipment - Manufacturer and distributor of luminaires
Mr. Sa-Ngeam Klomchitcharoen Director	55	Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology Thonburi Directors Accreditation Program (DAP) 67/2007	24 years from 1997	10.96	-	1997-Present 2005–Present 1999-Present 1995–Present 2006-2015	Director Director Director Director Director	ASEFA Public Company Limited Fireman Corporation Company Limited Varitek Company Limited Enginar Company Limited Lighting Mart Company Limited	- Manufacturer and distributor of Switch-boards - Distributor of safety equipment - Distributor of electrical equipment - Distributes and installs electrical Equipment - Manufacturer and distributor of luminaires

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience wihin the last 5 years			
						Period	Position	Company's Title	Business Type
Mr. Pornchai Uraisin Director	58	Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology Thonburi Directors Accreditation Program (DAP) 68/2008	24 years from 1997	10.85	-	1997 - Present	Director	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
Asst. Prof. Prasit Pittayapat Independent Director / Audit Committee Director	80	Master Degree of Engineering, Chulalongkorn University Bachelor of Engineering, University of New South Wales, Australia Directors Accreditation Program (DAP) 68/2008	14 years from 2007	0.07	-	2007-Present 2011 – Present 1968 - Present	Independent Director / Audit Committee Director Chairman Chairman	ASEFA Public Company Limited PP&P Design Company Limited Malti System Engineering Company Limited	- Manufacturer and distributor of Switch-boards - Designs engineering system - Designs electrical engineering system

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience wihin the last 5 years			
						Period	Position	Company's Title	Business Type
Mr. Thanomsak Chotikaprakai Independent Director / Audit Committee Director.	58	MBA, Eastern Michigan University, Ypsilanti, Michigan, USA. 1987-1989 B.Eng (Electrical Engineering), Chulalongkorn University. 1981-1985 Director Certification Program (DCP), Thai Institute of Directors 90/2006	2 years from 2019	0.02	-	May,2020-Present 2020– Present 2019–Present 2009-2017 1996-2009	Independent Director Audit Committee Director Independent/ Audit Committee Director Audit Committee Director/ Independent Director Chief Financial Officer (CFO) Chief Financial Officer (CFO) & Executive Director	Vorapakorn Public Company Limited CIGNA Insurance Public Company Limited ASEFA Public Company Limited TMB Bank PLC. Standard Chartered Bank (Thai) PLC.	- Manufacturers and Suppliers of aluminium rolled products - Insurance. - Manufacturer and distributor of switch-boards.
Mr. Boontherd Thongsumrit Executive Committee/ Deputy Managing Director.	51	Bachelor of Industrial Technology, Mechanical Technology Program, Siam University	6 years from 2015	0.04	-	2018-Present 2017-Present 2015–Present 2010 - 2013	Deputy Managing Director /Department Manager, Electrical Production Department Manager, Technical Commercial Department / Department Manager, Electrical Production Department Electrical Production Department Department Manager, Electrical Production Department	ASEFA Public Company Limited ASEFA Public Company Limited ASEFA Public Company Limited ASEFA Company Limited	- Manufacturer and distributor of switch-boards. - Manufacturer and distributor of switch-boards. - Manufacturer and distributor of switch-boards. - Manufacturer and distributor of switch-boards.

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience wihin the last 5 years			
						Period	Position	Company's Title	Business Type
Ms. Thatsani Chaowachiwakasad Executive Committee/ Assistant Managing Director	51	Bachelor of Business Administration Program in General Management, Chandrakasem Rajabhat University	1 years from 2021	0.82	-	12 May 2021-Present	Executive Committee	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						1 January 2021-Present	Assistant Managing Director	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2018 – 2020	Senior Department Manager, Marketing Department	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2015 - 2017	Department Manager, Marketing Department	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
Ms.Padewrada junda Executive Committee/ Assistant Managing Director	43	Master of Communication Arts Program (Innovation in Marketing Management) National Institute of Development Adminis-tration Bachelor, Rajamangala University of Technology Thanyaburi	1 years from 2021	0.03	-	12 May 2021-Present	Executive Committee	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						1 January 2021-Present	Assistant Managing Director	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2018 – 2020	Senior Department Manager, Marketing Department	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience within the last 5 years			
						Period	Position	Company's Title	Business Type
Mr. Wichai Soontornvutikul Executive Committee/ Senior Department Manager	55	Bachelor of Economics, Thammasat University	3 years from 2018	0.01	-	2015 - Present	Senior Department Manager	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2011 - 2014	Advisor, Sales and Marketing Department	Advance Image Card Co., Ltd	Greeting cards
Mr. Burin Phraemongkol Executive Committee/ Senior Department Manager, Planning Department	43	Bachelor of Business Administration (Industrial Management), University of the Thai Chamber of Commerce	6 years from 2015	0.03	-	2015 - Present	Senior Department Manager, Planning Department	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2013 - 2015	Department Manager, Planning Department	ASEFA Company Limited	- Manufacturer and distributor of switch-boards
Mr. Sariya Chindaphan Executive Committee / Senior Department Manager, Accounting Department	42	Master Degree of Accounting, Mahanakorn University of Technology Bachelor of Accountancy, Southeast Asia University	6 years from 2015	0.02	-	2015 - Present	Senior Department Manager Accounting Department Manager	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2012 - 2015	Division Manager, Account Department	ASEFA Company Limited	- Manufacturer and distributor of switch-boards
						2007 - 2012	Account Division Manager	Varitek Company Limited	- Distributor of elec-trical equipment

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience within the last 5 years			
						Period	Position	Company's Title	Business Type
Mrs. Nanchalisa Rattanasittarn Chief Financial Officer (CFO)	51	MBA, Kasetsart University Bachelor of Accountancy, Thammasat University	3 years from 2019 Year of Chief Financial Officer	-	-	2018 - Present	Chief Financial Officer (CFO)	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2009 - 2018	Financial and accounting advisor (Independence advisor)	-	Advisory
						2003 - 2008	Associate Director	KPMG Co., Ltd.	Audit and Advisory
						1994 - 2003	Manager	SGV Na-Thalang Co., Ltd.	Audit and Advisory
Mr. Pichai Panchan Executive Committee/ Department Manager, Finance Department/ Company Secretary/ Investor Relations	49	Master of Management (MBA), Kasetsart University Bachelor of Accountancy, Dhurakij Pundit University Certificate - Certificate of Internal Auditor of Thailand (CPIAT)	3 years from 2018	-	-	2015 - Present	Company Secretary/ Secretary of the Audit Committee/ Investor Relations/ Asst.Accounting/ Finance Department Manager	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2014 - 2015	Company Secretary/ Secretary of the Audit Committee/ Investor Relations/ Asst.Accounting	ASEFA Company Limited	- Manufacturer and distributor of switch-boards

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience within the last 5 years			
						Period	Position	Company's Title	Business Type
		Training - Courses Company Secretary Program (CSP); - Strategic CFO in Capital Markets 3rd Generation of the Stock Exchange of Thailand - Thailand Internal Auditor's Certificate Program (CPIAT) Class 36				2013 - 2014 2010 - 2012	Senior Accounting Department Manager Finance and Accounting Department Manager	Thaifoods Group Co., Ltd Carpet International Thailand PLC.	Food and Beverage Construction Material (Carpet)

2. Company Secretary

Name	Age (End of 2021)	Qualifications and training history	Year of Director	Ratio of the Company's Shares Held (30/12/21)	Familial Relationship with the Directors	Work experience within the last 5 years			
						Period	Position	Company's Title	Business Type
Mr. Pichai Panchan Company Secretary	49	Master of Management (MBA), Kasetsart University Bachelor of Accountancy, Dhurakij Pundit University Certificate - Certificate of Internal Auditor of Thailand (CPIAT) Training - Courses Company Secretary Program (CSP) ; - Strategic CFO in Capital Markets 3rd Generation of the Stock Exchange of Thailand - Thailand Internal Auditor's Certificate Program (CPIAT) Class 36	3 years from 2018	-	-	2015-Present	Company Secretary/ Secretary of the Audit Committee/ Investor Relations/ Asst.Accounting/ Finance Department Manager	ASEFA Public Company Limited	- Manufacturer and distributor of switch-boards
						2014-2015	Company Secretary/ Secretary of the Audit Committee/ Investor Relations/ Asst.Accounting	ASEFA Company Limited	- Manufacturer and distributor of switch-boards
						2013-2014	Senior Accounting Department Manager	Thaifoods Group Co., Ltd	- Food and Beverage
						2010-2012	Finance and Accounting Department Manager	Carpet International Thailand PLC.	- Manufacture and distribution of Carpet

The Company Secretary shall perform the duties as def ined in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which came into force on August 31, 2008 with responsibility, caution and integrity, as well as to comply with the law. Objectives, Company Regulations Resolutions of the Board of Directors As well as the resolutions of the shareholders' meeting. The legal duties of the Company Secretary are as follows:

Responsibilities of the Company Secretary

1. Supervise and advise the Board and management on compliance with legal requirements, rules and regulations of the company. And monitor the implementation properly and consistently.
2. Makes arrangements for meetings of the board of directors and shareholders, including operate for performance to resolution, coordinate to perform of meeting resolutions.
3. Observes and makes arrangements for the disclosure of information and information technology reports according to criteria and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand, including laws related.
4. Preparation and storage the document as follow;
   4.1 Director's Registation
   4.2 Meeting invitations of the board of director and minutes to the meetings.
   4.3 Meeting invitations of shareholdersand minutes to the meetings.
   4.4 Annual Report
   4.5 Reports direct and executive stakeholders.

Attachment 2

Details of the management's position and the controlling person of the company in the related company as of December 31, 2021

Name	Company	Subsidiary companies				Related companies					
		1	2	3	4	5	6	7	8	9	10
Mr. Soracit Phungsuk	C, CAC						C				
Mr. Phaiboon Ungkanakornkul	/, CEO	/	/	/	/						
Mr. Chairat Tangtivaja	/	/	/	/	/	/					
Mr. Sa-Ngeam Klomchitcharoen	/	/	/	/	/	/					
Mr. Pornchai Uraisin	/										
Asst. Prof. Prasit Pittayapat	AC, /							C	C		
Mr. Thanomsak Chotikaprakai	AC, /									AC	/, CAC
Mr. Boontherd Thongsumrit	M										
Ms. Thatsani Chaowachiwakasad	M										
Ms. Padewrada Junda	M										
Mr. Wichai Soontornvutikul	M										
Mr. Pichai Panchan	M										
Mr. Burin Phraemongkol	M										
Mr. Sanya Chindaphan	M										
Mrs. Nanchalisa Rattanasittam	CFO										

Remarks

C = Chairman
/ = Director
CFO = Chief Finance Officer
CAC = Chairman of the Audit Commitee
CEO = Chairman of the Executive Board
AC = Audit Committee
M = Executive Director

Subsidiaries and related companies:

1. Varitek Company Limited
2. ASEFA Suntech Joint Venture
3. ASEF Aand VARS Joint Venture
4. ASEFA and UMI Joint Venture
5. Enginar Company Limited
6. Sunco Engineering Company Limited
7. PP&P Design Company Limited
8. Multi System Engineering Company Limited
9. Cigna Insurance Public Company Limited
10. Varopakorn Public Company Limited

Attachment 3

Details of the Internal Auditor

The Company has hired an external entity, Dharmniti Internal Audit Co., Ltd., to monitor the Company's internal control system. The person assigned by the internal audit company as the supervisor of internal auditor as follow.

Name-Surname/ Position	Age (years)	Education qualifications/ Training history	Shareholding in the Company (30/12/2021)	Family relationship between administrator	Work experience within the last 5 years			
					Period	Position	Company's Title	Business Type
Ms. Somjaree Kaewkhomdee	38	Education • Bachelor's Degree, Faculty of Humanities and Social Sciences Major in Accounting, Burapha University (Bachelor of Accounting) certificate • Thailand Internal Auditor's Certificate (CPIAT) Training history • Curriculum internal auditor class 1-2 • Curriculum risk assessment • COSO 2013 Theoretical and practical program • The project maintains and improves the quality of internal audit • Self-assessment form on anti-corruption measures • Investigation guidelines, investigations, corruption • International standards for the professional practice of internal auditing	-	-	2006 - 2008 2009 - 2010 2011-3/6/2016 ——— Jun 2016 - Present	Internal Auditor Senior Internal Auditor Assistant Manager ——— Executive Director and Internal Audit Manager	Internal Audit Department/ Tharmniti Auditing Co., Ltd. ——— Tharmniti Internal Audit Co., Ltd.	Provide audit and internal auditing services ——— Provide internal audit services

Name-Surname/ Position	Age (years)	Education qualifications/ Training history	Shareholding in the Company (30/12/2021)	Family relationship between administrator	Work experience within the last 5 years			
					Period	Position	Company's Title	Business Type
		• CIA Part II Examination Preparation Training, Accounting Professions Council • Internal audit training program to prepare to become a Pre-CIA Auditor, Chulalongkorn University						

Details about The Company's Compliance Supervisor

Head of Compliance Unit

Name-Surname/ Position	Age (years)	Education qualifications/ Training history	Shareholding in the Company (30/12/2021)	Family relationship between administrator	Work experience wihin the last 5 years			
					Period	Position	Company's Title	Business Type
Mrs. Kannikar Vijitravtanakorn	41	Education Bachelor of Education, Burapha University Training History • ISO9001 Quality Management System for Senior Executives • ISO9001:2015 Requirement & Internal Audit • Thailand 4.0 Leadership Role • In-house risk assessment • Corporate Risk Management • Company Secretary Basics • Digital Economy • Lean Management Concepts • Guidelines for Managing 2021 COVID-19	-	-	11/2021-Present 2018- 10/2021 2014 - 2017 2003 - 2014	Deputy Manager - Secretarial Office Department of Management Senior Department Manager Quality System Management Department Manager, Quality System Management Department Manager – Administrative Representative (QMR)	ASEFA Public Co., Ltd. Varitek Co., Ltd	Manufacturer and distributor of switchboards Electrical equipment supplier

Responsibilities

The supervisor of operations is responsible for being the center of supervision of the business operations of the Company/Group in accordance with the law, regulations, policies and requirements of relevant off icial authorities. However, the board of directors has approved the compliance policy by requiring the board of directors, audit committee, the senior management, department and employees must comply with the law, as well as communicate with employees to recognize that all employees have a duty and responsibility to study and understand the law, including the relevant regulations in the responsible work, and to act in accordance with the rules strictly.

Attachment 4

Details of asset appraisal

- None -

Attachment 5

Corporate Governance

1. Corporate Governance policy

The Company recognizes the significance of Good Corporate Governance, as considered that it is a critical factor for leading an efficient, transparent and accountable management system, and create trust and confidence among its shareholders, investors, other stakeholders and relevant parties. By having good corporate governance as a tool to increase value, build competitiveness and to achieve its long term sustainable growth objectives. So the Company guidelines in line with the 5 Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand; namely.

Chapter 1 The Rights of Shareholders

The Company recognizes the rights of shareholders which will not perform any acts, violate or deprive the shareholders' rights. Also, encourages shareholders to exercise their rights. The basic rights of shareholders is right to trade, transfer of shares, receive sufficient information about the business, right to take profit sharing, right to appointment of independent auditors, right to attend the meeting and vote to make decisions on matters affecting the company; such as the dividends allocation, determination or amendment of the company regulations, capital reduction or capital increase and etc.

Beside basic rights, the Company has a policy to promote and facilitate the shareholders to exercise the rights as follows:

1. To send the meeting notice and relevant information prior 7 days of the meeting date, which will specify the date, time, place, and agenda as well as supplementary information related to matters that need to be decided at the meeting.
2. If the shareholders could not attend the meeting, the Company allows shareholders to appoint independent directors or mutual person to attend the meeting on their behalf to support the voting rights of the shareholders by using the proxy forms which sent by the company together with the notice of Meeting.
3. The company will allocate appropriate time and opportunity for the shareholders to express their opinions, suggestions or questions of the agenda, independently.
4. After the meeting, the Company will prepare the minutes of the meeting by showing complete and accurate information for the shareholders to review.

After the company transformed into a public company and registered as a listed company, the company must specify the opinion of the Board of Directors in the notice calling for the meeting and send the notice of the shareholders' meeting in advance to the shareholders within the period specified by the SEC or the Stock Exchange of Thailand, so the shareholders have time to study the information before the meeting. In addition, shareholders will receive information through the electronic media of the Stock Exchange of Thailand, company website, and posting news in newspapers under the Public Limited Companies Act. The Company has a policy that the Board of Directors attending the shareholders' meeting at the same time, especially the chairman of various sub-committees, such as the chairman of the audit committee, in order to jointly explain or answer the questions of the shareholders at the meeting.

Chapter 2 The Equitable Treatment of Shareholders

The company has a policy to create equality for all shareholders with fairness which consists of the management shareholders, non-management shareholders, foreign shareholders and minority shareholders. After this public offering and the Company has been listed on the Stock Exchange of Thailand, the Company has a policy to provide more options for the shareholders' meeting who are unable to attend the meeting by themselves, able to authorize independent directors or other persons to attend and vote on behalf of shareholders, including the opportunity for minor shareholders to nominate persons to be appointed as directors in advance in a timely manner.

The meeting will be conducted according to the regulations of the company and in order of the agenda with detailed proposals for each agenda item and also clear information for consideration. The Company will not add any agendas without notifying shareholders in advance, especially the important agenda that shareholders need to take time to study before making a decision.

The Board of Directors has set up Insider Trading prevention of related persons, including directors, executives, employees and employees of the related group. (the spouse and minor children of such person). Including penalties for disclosure of company information or use the company's information for personal gain, according to the policy to prevent the use of internal information to exploit. Also, always provides knowledge to the company's board of directors and executives to report securities holdings to the Office of the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act BE 2535

Chapter 3 The Role of Stakeholders

The company has a policy to give priority to the rights of all groups of stakeholders with transparency, fairness and create satisfaction for all parties with details as follows

Shareholder :	Do the best of all circumstances with honesty and fairness to major and minor shareholders, for the benefit of the shareholders as a whole.
Employees :	The Company treats all employees equally and fairly, including providing suitable returns and also giving importance to the development of employees' potential thoroughly and consistently. The Company providing training and continuously develop employees' knowledge and ability. In order to develop work skills to be most effective, the Company complies with various laws and regulations that relate to employees strictly. Provident fund has been established for employees and other benefits such as health insurance, bonuses, accident insurance, and etc.
Partners :	The company treat the partners by fair trade framework based on contract and commercial terms strictly.
Creditor :	The Company is committed to strictly abiding by financial conditions and agreements. Regarding the purpose of spending money, repayments, taking care of quality of collateral and any other matters that have been made agreements with creditors in order to achieve mutual benefits
Customer :	The Company commits to producing quality products, goog price and good service to the customer. And comply with various conditions towards customers strictly, with a focus on safety as a priority.
Competitors :	The company do business in the framework of good competition by avoiding dishonest manner.
Community and society :	The Company will not do any action that will result in damage to society natural resources and the environment. The Company seeks opportunities to support social creative activities, instilling awareness of social responsibility to all level of employees. As well as to control the employees to strictly comply with the laws and regulations issued by the regulatory agencies.

Chapter 4 Disclosure and Transparency

The Company is aware of the importance of disclosure of accurate, complete and transparent information. Such as, financial reports and general information comply with the disclosure and information disclosure requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. As well as other important information that affects the stock price of the company, or the decision making process of investors and stakeholders, so that those involved with the company all are informed equally.

The Company will disclose the company's information to shareholders, investors and the public through various channels and media of The Securities and Exchange Commission and the Stock Exchange of Thailand. Also, the company's website.

Board of Directors aware of responsibility for financial report that are accurate, complete, true and reasonable. Company financial statements prepared according to generally accepted accounting standards by using appropriate accounting policies and practice consistently and use discretion carefully, including sufficient disclosure in the notes to financial statements. The Board of Director has maintained an effective internal control system and reasonably ensure that the accounting records are accurate, complete, and sufficient to maintain assets. And to identify weaknesses to prevent fraud or unusual operations that are significant. Including the appointment of the audit committee which consists of non-executive directors in charge of auditing financial reports, related party transactions, and internal control systems. The Audit Committee will report directly to the Board of Directors.

On investor relations, the company has not established a specific department. However, the Company has assigned the company secretary, Mr.Pichai Panchan, to communicate with investors, shareholders, analysts, and the relevant agency.

Chapter 5 Responsibilities of the Board of Directors

1. Board of Directors Structure

The company's board of director consists of experts with knowledge and experience in management positions in the organization, then they can bring experience ability to develop policy and business direction effectively of the Company, that is the benefits to the company and shareholders.The board of director must set direction for the company, the company's policy, business plan and along with monitoring and supervision.

The Board of Directors comprised of independent directors in more than one third of the total diretors. The Company currently has a total 7 directors, executive director 1 people and non executive director 6 people (including audit committee 3 people) In addition, the board of directors Also appointed committees to assist in the governance of the company as belows:

1.1 The Executive Committee consist of 8 directors for setting theproposal of goals, policies, business plans, including the company's business strategiesaccording to the board of director's policy

1.2 The Audit Committee consist of 3 directors to perform specific and submitted to the Board of Directors to acknowledge. The audit committee has rights and duties as set out in the authority of the audit committee. The audit committee of at least one person must have knowledge and experience in accounting, sufficient to serve on the review of the reliability of the financial statements of the Company.

The board of directors's policy sets that the Chairman and the Managing Director must not be the same person and determine the number of listed companies in which each director can hold no more than 5 companies, to achieve clarity on the responsibilities between policy, governance and management. The company has divided the roles and responsibilities between the Board of Directorsand the Executive Management. The Board of Directors Responsible for policy and oversight of the executive.And the executive management of the Company response to act in order to comply with the policy.In order to prevent arbitrary, the company has a clearly defined scope of authority in the operations of the company (Authority Table).

The Board of Directors appoints the company secretary to response as the Securities and Exchange Act B.E.2535

2. Role and responsibilities of the Board of Directors

The company set the board of directors to Follow the best practices for listed companies. (Code of Best Practices) as the guideline of The Stock Exchange of Thailand. The board of director must understand and be aware of their roles and responsibilities according to the law and the Articles of Association of the Company, as well as the resolutions of the shareholders' meeting with integrity. And taking into account the interests of the Company and shareholder.The board of director must set direction for the company, the company's policy, business plan and along with monitoring and supervision.

Conflict of interest's policy

The company has set forth measures for entering into related transactions between the company and persons with potential conflicts of interest that theStakeholders in the matter will not be able to take part in the approval of such transactions.The Board of Directors Must ensure that the Company Compliance with laws and regulations of the Securities and Exchange Commission announced the order or the requirements of the Capital Market Commission and the Stock Exchange of Thailand. As well as compliance to the requirements on disclosure of related party transactions and the acquisition or disposal of major assets of the company. Including compliance with accounting standards set by the Association of Accountants strictly.

The company will provide the audit committee or auditors to offer opinions regarding the necessity of entry into related transactions, the reasons for the related transactions and the suitability of fees for related transactionsand disclose related transactions in remarks accompanying budgets which have been audited or reviewed by the company's auditors by Form 56-1 (Form 56-1) and annual report (Form 56-2).

Internal Control System

The Company recognizes the importance of internal controls for both the executive and operational levels, it has the power to determine the scope and clearly written. There is a control to use the property to benefit the most, separate the responsible for the approval the accounting records and information and storage assets apart. To achieve a balance and check each other appropriately. It also has internal controls on financial systems, the company provided financial reports presented to the administrative lines of responsibility. The Internal Audit Department is responsible for monitoring the internal control system and reports directly to the Audit Committee.

The company is targeting the business and measurable operation. The executive management will compare actual performance against targets set out on a monthly basis. There will be an assessment of the risks that come from both outside and inside that found in the operation Analysis of the causal factors and measures an event that causes the risk factors. Including measures to reduce risk. Also assigned to the relevant authorities to continuous the progress and reports to the Committee.

3. Board of Director's meeting

The board of directors must arrange a meeting of the company's board of directors at least every three months, which the meeting schedule is set in advance throughout the year and may be additional meetings as necessary. Each meeting must have a minimum quorum at the time that the Board of Directors will pass a resolution. Must have a committee of not less than 2 in 3 of the total number of directors. In each meeting has cleary set the agenda and send a meeting invitation with the details 7 days prior to the Board of director for studying the information before the meeting. Including take a minuite and kept a report for checking.

4. Remuneration for Directors and the Management

The Company has set a Remuneration for Committee and an executive management at an appropriate level and the rate is sufficient for the treatment and management of quality without paying more than they should. And the rate can compare to other companies in the same industry. Factors to be considered the remuneration including to experience, extent of the role and responsibilities. The remuneration of Committee shall be considered by a meeting of shareholders of the Company. In terms of remuneration of executives management, according to the principles and policies set by the Board of Directors, which is determined by obligations, responsibilities, performance of each person and the results of operations of the Company.

5. Development of Directors and Executives Management

Board of Directors is dedicated to promoting and facilitating the training about cooperate governance to the director, audit committee, executive management and company secretary to provide continuous operational improvements, including the course of the Institute of Directors of Thailand (Thai Institute of Directors Association: IOD).

Committee

The management structure of the Company consists of the Board of Directors and another two sets of the committee - Audit Committee and Executive Management Committee. Board of Director, Audit Committee and Executive Management Committee hane the qualify under Section 68 of the Securities and Exchange Act B.E. 2535 and the Regulation of the Capital Market Authority of the relevant. The authority and responsibility of committees are as follows:

Duties and Scope of Authority of Board of Directors

1. Board of Directors has the authority, duty and responsibility of managing the company according to the company's bylaws, objectives and regulations, including legal resolutions by the meeting of shareholders with integrity and must maintain the company's interests.

2. Board of Directors must arrange the company's balance sheets and profit-loss statements at the end of the company's accounting cycle, which must be audited by an auditor and presented to the meeting of shareholders for consideration and approval.

3. Board of Directors must set the company's goals, guidelines, policies, business plans and budgets along with monitoring and supervision, so the administration and management of executives concurs with work planning policies and setting budgets.

4. Board of Directors must consider reviews, audits and approvals of policy, strategy, business operators proposed by the executives.

5. Board of Directors must consider designating executive structures with authority to appoint the Board of Management, Managing Director and other sub-committees as deemed fitting,including set Scope of duties of the Board of Management, Managing Director, other sub-committees.

Authorizations according to designated scopes of authority and duty with no characteristics of allowing the Board of Management, Managing Director and various sub-committees to be able to consider and approve transactions with potential conflicts of interest or conflicts of any other interests with the company or its subsidiaries (if any), except for approval of transactions in line with policies and criteria considered and approved by the Board of Directors.

6. Board of Directors may authorize a director, several directors, or any other persons to perform any actions on behalf of the board of directors under the control of the board of directors, or the board of directors may authorize the aforementioned persons to have authority as deemed necessary by the board of directors within the period of time the board of directors deems fitting. The board of directors may cancel, withdraw, change or revise authorizations as deemed necessary.

Authorizations must not have characteristics of allowing the aforementioned persons to consider and approve of transactions in which they or other persons with potential conflicts of interests as stakeholders or other potential conflicts of interest with the company or its subsidiaries (if any), according to announcements by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements by related agencies.Except for approval of transactions in line with policies and criteria considered and approved by the board of directors.

Duties and Scope of Authority of the Audit Committee

1. To review the accuracy and sufficiency of the company's financial reports.

2. To review the suitability and effectiveness of the company's internal control systems and internal audits, and to consider the independency of the internal audit agency, and to approve consideration of the appointment, transfer, termination of the head of internal audit or any other agencies responsible for internal audits include an assessment of the adequacy of the internal control system. Review of Audit Committee Charter And the audit committee's charter annually, in line with current risks and circumstances. Monitoring, management and risk control Corruption With the observation. The Board of Directors is responsible for overseeing the Company's operations. To monitor the management to speed up the performance of the issues identified by internal auditors.

3. To audit the company's compliance with the laws governing securities and exchange markets, the specifications set forth by the Stock Exchange of Thailand and the laws related to the company business.

4. To consider, select and propose the appointment of independent individuals in order to serve as the company's auditors, to propose remuneration for the aforementioned persons, and to attend meetings with the auditors without the management at least once a year.

5. To consider related transactions or transactions with potential conflicts of interest for compliance with the laws and regulations of the stock market in order to ensure that the aforementioned transactions are reasonable and in the company's optimal interests.

6. To prepare the Audit Committee reports for dissemination in the company's annual report. The aforementioned reports must be signed by the chairman of the Audit Committee and must contain the following minimum information:

(a) Opinions on the accuracy, completeness and credibility of the company's financial report.

(b) Opinions on sufficiency of the company's internal control system.

(c) Opinions on legal compliance on securities and exchange, and securities market regulations or laws related to the company's business.

(d) Opinions on auditor's suitability.

(e) Opinion on potential conflict of interest transactions.

(f) Number of the Audit Committee's meetings and meeting attendance by each audit director.

(g) Overall opinion or observation rendered by the Audit Committee receives on execution of duty in line with charter.

(h) Other transactions that should be known by shareholders and general investors with the scope of the duties and responsibilities set forth by Board of Directors.

7. Any other operations assigned by the board of directors with the Audit Committee's approval.

Duties and Scope of Authority of the Executive Committee

1. To consider and propose of goals, policies, business plans and annual budgets for consideration of approval by Board of Directors.

2. The Executive Committee must supervise compliance of the company's businesses with policies, work plans and budgets approved by Board of Directors, including assessment Controlling and managing corporate risks

3. Consideration of approval of the company's regular business transactionswith investments or budgets approved by the company's board of directors.The balances for each transaction must be made under authority with the approval of Board of Directors.

4. To propose of company's structure, authority to administrate the corporationfor consideration of approval by Board of Directors.

5. The Executive Committee has the authority to appoint or employ consultants associated with corporate administration for maximum efficiency.

6. The Executive Committee must consider the company's profits and lossesand propose interim dividend payments or annual dividends for approval from Board of Directors.

7. The Executive Committee has the authority to authorize any person or persons to operate under the control of The Executive Committee or authorize the aforementioned person or persons to have authority as deemed fitting by the executive board of directors within a period of time deemed fitting by Board of Management. The Executive Committee may cancel, withdraw, change, or revise authorized persons or authorizations as deemed necessary.

8. Perform other duties assigned by Board of Directors.

Authorizations of authority, duties and responsibilities by the executive board of directors must not be characteristic of authorizations or temporary authorizations enabling the person or persons authorized by The Executive Committee to approve of transactions in which that person or other persons have potential conflicts of interest (according to the definitions set forth in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) as stakeholders or with any other conflicts of interest with the company or its subsidiaries and/or related companies. The Executive Committee does not have the authority to approve of actions regarding the aforementioned issues. The aforementioned issues must be presented to the meeting of the board of directors and/or the meeting of shareholders (depending upon the case) for approval, except for approval of transactions under normal business and trade conditions according to the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Scope of Authority and Duties of the Managing Director

1. Supervise business operations and/or administrate the company's daily work.

2. To prepare and propose of policy, strategy, business operators, budget, investment, Management Structure and rules of business according to economic situationfor presentation to Board of Management and request approval from Board of Directors.

3. Response for corporate governance of the implementation and operation of the company according to policies, work plans and budgets approved by the board of directors and/ or the executive board of directors.As well as to monitor and evaluate the performance of the Company to comply with the policy and reporting the performance of management, including the progress to the Executive Committee, the Audit Committee and the Board of Directors

4. Consideration of approval of the company's regular business transactionswith investments or budgets approved by Board of Directors, The limit for each item according to the Authority Tablethat approved by the Board of Directors, but no more than the annual budget approved by the Board of Directors, including the contracts that relating to such matters.

5. To approve the cost of doing business as usual, according to the budget approved by the Board of Directors and in accordance with the Authority Table approved by the Board of Directors.

6. Establish the Company's Structure, Appointment, employment, migration work,assigning payroll, compensation, bonus andLay off employees since the assistant department manager level.

7. Issue orders, regulations, announcement sand various records for the company's performance in line with policies in the interests of the company, including the maintenance of discipline in the corporation.

8. Be able to authorize and/or to assign other persons to perform a particular assignment whereas this authorization has to be within the scope as specified in this copy of document or has to follow regulation, requirements or instruction of Board of Directors and/or to follow the Company's requirement

9. Perform other duties assigned by the Board of Directors or sub-committees.

On any issues where the Managing Director, persons authorized by the Managing Director, or persons with potential conflicts of interest (according to the definitions set forth in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) as stakeholders or other conflicts of interest with the company and/or its subsidiaries and/or affiliated companies, the Managing Director has no authority to approve of the aforementioned issues. The aforementioned issues must be presented to the meeting of the company's board of directors and/or the meeting of shareholders (depending upon the case) in order to request approval, except for approvals of transactions in accordance with the company's regular business and trade conditions as set forth in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Directors and the Top management Recruitment and Appointment

Selecting persons to be appointed as directors of the company through a shareholders' meeting. The Board of Directors will consider the experience of knowledge, skills and qualifications required by law due to the Company has not nominating committee to select candidates for such positions. Then the meeting of shareholders will elect directors in accordance with the rules and procedures set forth in the Articles of Association.

Board of Directors' composition and appointment

The requirements, nomination, appointment and dismissal of the directors are set out in the Articles of Association, which can be summarized as follows.

1. The Board of Directors shall comprise of not less than 5 directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand and must qualify under the law.

2. The Annual General Meeting of Shareholders shall be elected of Directors according to the criteria and method for the following:

(1) Each shareholder shall have one vote per share.

(2) Each shareholder may cast all his/her vote(s) to elect one or several candidates as directors, but could not allot the votes to any person at any number.

(3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the vevent that a number of candidates receiving anwqual number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the Chairman of the meeting shall have a second or casting vote.

3. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from the office. The directors to retire from Office in the first and second years after the registration of the company shall be determined by drawing lots,after that the director who has held the office longest shall be the first person to retire. The retired shall be eligible for re-election.

4. Any Director who wishes to resign from office shall submit a resignation letter to the company. The resignation shall be effective on the date the notice reaches the Company.

5. In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall select a person who is qualified and does not possess any prohibited characterize as provided hereunder, to fill in the vacancy. The election shall take place at the subsequent Board of Directors' meeting unless the remaining term of the directorship is less than two months. The replacement director shall retain his/her office as same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

6. The Shareholders' meeting may resolve to remove any director from the office before the expiration of his/her term of office by rotation. The resolution of such case shall consist of not less than three-fourth votes of shareholders attending the meeting and entitle to vote, and the total number of shares altogerther should not less than half of the total number of shares held by the shareholders attending the meeting.

Independent Directors' composition and appointment

The Board of Directors shall consider the basic features of the person to be appointed as independent directors based on qualification and disqualification of directors under the Public Law on the Securities and Exchange Commission Notification of the Capital Market Commission, including relevant rules, regulations of the Board. The Board of Directors shall consider the independent directors from experience. It will then be proposed to the shareholders' meeting to appoint a director of the Company. The Company has a policy of appointing independent directors, at least one third of the total membership and shall consist of not less than three persons.

Independent Directors' Qualification

1. Holding share of no more than 1 percent of the total voting shares of the company, parent company, subsidiary company, related company or juristic person of person who might have conflict of interest by including the shares held by the related persons.

2. Not a director or used to be a director who has a managing role, an employee, officer or consultant who receives the salary or authorized person of the company who has the influence on parent company, subsidiary company, related company, subsidiary company at the same level or juristic person who might have a conflict of interest unless such person has been released from such status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

3. Not a person who is related by blood or by legal registration as father, mother, spouse, siblings and child including the spouse of the child of the managing executive, major shareholders, authorized controlling persons or those nominated to be managing executives or authorized controlling persons of the company or subsidiary company.

4. Does not have or used to have the business relationship with the company, parent company, subsidiary company, related company or juristic person who might have the conflict of interest in the way that might obstruct independent decision making. The person is not or used to be a major shareholder, director who is not an independent director, or the management of those who have business relationship with the company, parent company, subsidiary company, related company or juristic person who might have a conflict of interest unless such person has been released from such status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

5. Is not or used to be the auditor of the company, subsidiary company, related company, or juristic person who might have a conflict of interest and not a major shareholders, director who is not an independent director, the management or audit partner of the company, parent company, subsidiary company, related company or juristic person who might have conflict of interest unless such person has been released from the status not less than 2 years before the application is submitted to Securities and Exchange Commission Thailand.

6. Is not or used to be professional service provider including legal consultant or financial consultant who receives the service fee more than 2 million baht per year from the company, parent company, subsidiary, related company or juristic person who might have a conflict of interest. In the case where the professional is a juristic person, this shall include major shareholders, director who are not an independent director, the management or managing executive partner of the service providing entity unless such person is no longer in the status for at least 2 years before the application is submitted to Securities and Exchange Commission Thailand.

7. Is not the appointed director who represents the directors of the company, major shareholders or the shareholders who are related to the major shareholders.

8. Does not possess any characters that prevent giving an independent opinion on the operation of the business.

The Audit Committee's composition and appointment

The Board of Directors will appoint an audit committee, that consisting of three memberswho is the independent directors of the company that has qualified by the law, including the Securities and Exchange Commission regulations and / or regulations of the Stock Exchange of Thailand. In addition, the Audit Committee shall have the following additional features.

1. Not being a director who has been assigned by the Board of Directors to decide on the operation of the company, subsidiaries, joint venture, subsidiary, company in the same order or entities that may conflict.

2. Must not be the director of parent company or subsidiary in the same level of the listed company only.

3. Must possess adequate knowledge to be able to perform duties as the audit committee, in addition, at least one member of the audit committee must have adequate knowledge and experiences to audit credibility of financial statement.

The Audit Committee holds a term of three years.

Supervision the operations of subsidiary and affiliated companies

The company aims to invest in companies that engage in business as the core business of the company or companies with similar or entity that will make the company's turnover or profit increase, also invest in a business that can support the company's core business to increase the competitiveness of the company.

The company will send the directors or executives management who has the qualifications and experience to be represented in the management of subsidiaries and associated companies, to set policies and control the operations of the subsidiary and / or company. The directors who represent the company must act in the management of its subsidiaries and / or associates or operating under the company policy, including the resolution of the Board of Directors and / or the shareholders' meeting, to bring the most benefit and to the sustainable growth of the company.

The control of internal information

1. Prohibiting directors, management and employees of the Companyare disclosing company secrets and/or internal data to other individuals for personal gain or for the gain of other individuals, whether directly or indirectly, with or without remuneration.

2. Prohibiting directors, the management and employees of the Company including their spouse and minor children to use the information that hasn't been disclosed of the Company that have or may have an impact on the price of the securities of the Company,which they purchase, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company, whether directly or indirectly,before the data is disclosed to the public, whether the aforementioned actions are for personal gain or the gain of others, or aimed at having the other persons take the aforementioned actions with the benefit of personal gain/remuneration. Any person found in violation will be subject to penalties according to the disciplinary measures set forth by the company.

3. Ensuring the directors and the management of the Company including their spouse and minor children report the holding of securities and report the changes in the Company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E.2535.

4. The company strictly forbids its directors, management, employees and staff, including the spouses and under-age children of the aforementioned, from trading the company's shares during a period of one month before the financial statements are disclosed to the public.

The Company will notify the directors, management, employees and staffof the company know about the above terms.

Audit Committee Charter
ASEFA PUBLIC COMPANY LIMITED

1. Objectives

The Board of Directors have established and appointed Audit Committee with objectives to support the Boards of Directors in governance according to rightness and accountability of financial reports, internal control system, internal auditing, anti-corruption, law compliance, and other related systems. The company shall promote good governance under the principle of corporate governance, internal control by risk management guidelines, and intention toward sustainable development.

2. Composition and Structure of Audit Committee

2.1 Audit Committee are appointed by the board of directors, and the Audit Committee shall elect one of the Audit Committee as the Chairman of the Audit Committee.

2.2 Audit Committee comprises at least 3 independent directors who are not working for the company in management level. At least 1 independent director shall have knowledges, understanding, and experiences in accounting and/or in finance.

2.3 The secretary of Audit Committee determines and assigns the chief of Internal Audit department of the company to be responsible with operations according to the objectives as previously mentioned in order to support the Audit Committee in meeting appointment, agenda preparation, meeting invitation, and minute of meeting report.

3. Qualifications of Audit Committee

3.1 A member of Audit Committee must be an independent director as described in Independent Director Qualification Requirement of the company and by effective criteria, conditions, and regulations of The Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand. Audit Committee shall apply determination under authorization and responsibility independently and justly.

3.2 A member of Audit Committee shall not hold position appointed by the Board of Directors in determination any business operation of the company, a subsidiary, an associate, a same-level subsidiary, or any juristic person who may cause conflict.

3.3 A member of Audit Committee shall not be a member of the board of parent company, a subsidiary, or a same-level subsidiary which is a registered company only.

3.4 Audit Committee operate and give suggestion or report the results of operations as assigned by the Board of Directors but not be under control by the Board of Director, a director, or a major shareholder of the company, as well as a partner or a relative of a person mentioned previously.

3.5 Audit Committee have no other characteristic that restricts or forbids freedom in giving consult or review upon operation and responsibility of the Audit Committee themselves.

4. Term of Office

4.1 Audit Committee's office period is 3-year term and shall not over 2 consecutive times.

In case of a member of the Audit Committee has proper qualification to be in the office exceeding the term of office, the Board of Committee shall determine independence and efficiency of the Audit Committee's performance for extending or renew the office period more than 2 terms consecutively. The term of office renewal shall not be automated.

4.2 A member of Audit Committee's Term of Office expires when:

(1) Term Expiration,

(2) Being removed from the Board of Director,

(3) Resignation,

(4) Decease,

(5) Failure to meet the qualification as required by this charter or by the criteria of the Securities and Exchange Commission and the Stock Exchange, and

(6) Dismissal by the resolution of the Board of Directors.

4.3 In case of entire Audit Committee vacates the office, the resigned committee shall act for the vacancy until the new Audit Committee are appointed.

4.4 In case of a member of Audit Committee vacates the office prior to the term, the Board of Directors shall appoint one of the Board members who is fully qualified to be a member of Audit Committee in action and shall be in the office only within the term of office of the vacant position.

4.5 Resignation of Audit Committee shall be notified to the Managing Director in written document 30-day time in prior, except the case of unavoidable necessity approved by the Board of Directors.

5. Quorum and Meeting

5.1 Audit Committee shall have meetings at least 4 times in a year and are able to have additional meetings as necessary.

5.2 In an Audit Committee meeting, the Audit Committee shall attend the meeting not less than a half of the committee members as appointed by the Board of Directors to assemble the quorum. In case of the absence or unavailability of the Chairman of Audit Committee, the attending committee shall elect one of the Audit Committee in the meeting to act as the chairman of the meeting.

5.3 An official decision of the meeting is in accordance to and approved by majority vote.

5.4 An Audit Committee member has one voting right. In case of a committee member is a stakeholder in the matter under consideration, such member holds no right to vote in the subjected matter. In case of a tie voting result, the chairman of the meeting holds extra voting right as a decisive vote.

5.5 In calling for an Audit Committee meeting, the Chairman of Audit Committee or the Secretary of Audit Committee under an order from the Chairman of Audit Committee make invitation letter delivering to Audit Committee 5 days in prior to the meeting date. In case of force majeure or unavoidable necessity, meeting invitation shall be delivered by other methods or preponing the meeting date.

6. Authority of Audit Committee

6.1 Audit Committee have authority in inviting managements, internal auditors, auditors, or any person related to an agenda of the meeting to attend the meeting, and Audit Committee have authority to call for information by necessity and propriety.

6.2 Audit Committee have authority to hire consultants or individuals outside the company for giving independent advice or consult in case of necessity. The process of hiring must be adhered to the regulations of the company, and the company shall be responsible to the payment of the wage.

6.3 Audit Committee shall verify and investigate any matter or circumstance as well as call for company information as necessary in order to achieve the operations under the responsibility of Audit Committee.

6.4 Audit Committee shall attend the meeting with auditors for consultation at least once a year with no presence of the managements.

6.5 Audit Committee shall assess the performance of the supreme superior of internal audit department and endorse recompense determination for employees in internal audit department as prescribed in the company's regulations including endorsing the appointment or the relocation of internal audit employees.

7. Duty and Responsibility of Audit Committee

7.1 Audit Committee review and adequately reveal the financial reports of the company for accuracy and correctness by coordinating with auditors and directors of the company who are responsible for financial reporting quarterly and yearly.

7.2 Audit Committee review inter control system and internal audit system for the company to process properly and efficiently by collaborating with auditors and internal auditor, and Audit Committee determine the independence of internal audit department.

7.3 Audit Committee review the operation of the company to be aligned with Securities and Exchange Law, the regulations by Stock Exchange of Thailand, or the law related to the business of the company.

7.4 Audit Committee determine and designate the auditors of the company and determine the recompense of auditors from reliability, sufficiency of resources, volume of work, and experiences of a person who is appointed to work as an auditor for the company.

7.5 Audit Committee determine connected transactions or possible conflict of interests to be aligned with the law and regulations of Stock Exchange of Thailand in order to assure the validity of the transaction tand for he best benefit of the company.

7.6 Audit Committee determine and arrange the lists of activities undertaken by Audit Committee and publish them in the company's annual report which is approved by signature affixed by the Chairman of Audit Committee. Activity reports are listed as follows.

- Consideration on the process of arrangement and information reveal in the financial reports of the company with accuracy and accountability.
- Consideration on sufficiency of internal control system of the company.
- Consideration of the qualifications of an auditor who shall receive one-year extension office term.
- Consideration on law compliance related to Securities and Exchange Law or any law related to the business of the company.
- Any other reports which the Audit Committee conclude that the shareholders and common investors shall be informed under the scope of duty and responsibility as assigned and appointed by the Board of Directors.
- Consideration of possibility of conflict of interests.
- Numbers of Audit Committee meetings and numbers of attendances of each member of the Audit Committee.
- Consideration or overall remarks which the Audit Committee have been delivered during the operations in accordance to the Audit Committee Charter.

7.7 Audit Committee undertake and act any other operations or duty assigned by the Board of Directors. Herein, the assignment shall be under the scope of duty and responsibility of the Audit Committee.

8. Performance Appraisal

Audit Committee shall organize and arrange Audit Committee Performance Appraisal by self-assessment or any other appropriate methods in order to assure stakeholders and any person related to the operations of the Audit Committee in the scope of responsibility and to review and develop the operations and performances for the best efficiency and achievement of prescribed objectives.

This Audit Committee Charter is effective on February 25th, B.E. 2559 onwards.

(Mr. Sorasit Phungsuk)
Chairman of the Board

Code of Conduct

The board, directors, and employees mutually agree and enter into this Code of Conduct as practical standards for the company's business ethics. The company has issued the provisions prescribed in this Code of Conduct for the board, directors, and employees to adhere and follow as a guideline, since the company strongly believe that this Code of Conduct shall lead to the best business operation efficiency.

1. Scope

This Code of Conduct implements and is applied to the board, directors, and employees as well as subsidiary companies and other business operations under the management and control of the company.

2. Practice

The board, directors, and employees are responsible and expected to make understanding and adhere to this Code of Conduct as well as additional company's policies.

The board and the directors shall perform the adherent to this Code of Conduct by being a good role model to the employees, creating work atmosphere to support these provisions of this Code of Conduct, and showing intention to suppress and prevent misconduct activities at workplace.

Any employee who violates this Code of Conduct or any related policy or allows any subordinate to commit violation against this Code of Conduct shall be penalized by disciplinary action that may include contract termination, compensation for damages, and penalty by Civil Code and Penal Code.

Actions likely misled to disciplinary actions.

(a) Misbehaviors that violate a company's policy

(b) Action of convincing others to violate a company's policy

(c) Neglection to report any violation or suspicious action against a company's policy

(d) Neglection to support the investigation to identify possible violation to a company's policy

(e) Imputation other employee by false report accusing offending or associating violation to a company's policy

(f) Neglection to demonstrate leadership and superintendence for good practices following company's policies and any related regulation.

3. Honesty and Accountability

Honesty is a major factor creating trust and reliance. If a company is unable to receive trust or reliance, such company shall find difficulties in business operation, so that the company shall achieve a goal of success which includes best trust and best satisfaction from the customers. Therefore, the board and employees must adhere to honesty, justice, and rightness in order to gain and receive reliance from the customers.

4. Habitual Respect

The board, directors, and employees shall act and behave themselves as they require others to behave to them. Therefore, it is necessary for the entire company to respect others or any individual who the company is contacting or related to.

5. Justice and Impartiality

Justice, patience, respect, and impartiality are the key parts of an organization. Prejudices by nationality, race, gender, religion, age, family, or any related cause are considered serious violation to the company's policy.

6. Copyrights and Intellectual Property Rights

Violation to any copyright, any patent, any trade secret, and agreements or conditions of authorization is considered illegal in every way.

Usage of Computer Software system at work in each day by the board, directors, and company employees shall be under the regulations issued by the company. Software duplication is prohibited unless there is a legal authorization.

7. Confidentiality

Principles of the company's honesty cover information confidentiality which the company has made commitment and promised to classify and keep confidential information obviously and implicitly and shall be applied in case of the company is informed or delivered classified information which is non-disclosable information to the public and not related to any commitment or responsibility bonded by any agreement entered into by the company.

The board, directors, and all employees shall classify and maintain confidentiality of information between the company and the customers' companies, contractors, suppliers, business partners, or any individual until the company has been released from the commitments or responsibility upon such confidentiality by law or by the provisions in this Code of Conduct.

8. Accuracy of Company Information Records

Any company information shall be recorded and stored with accuracy and punctuality for the best efficiency. Company information means entire information related to the company including quality, safety, human resource, finance and accounting, etc.

All accounting and financial journals and reports of the company shall show accurate transaction and events as commonly accepted by the principles and standards of accounting and according to internal control system. False information or discrepant information is absolutely prohibited.

9. Internal Information and Commercial Information

The company does not allow any employee, any director, or any member of the board to use internal information containing any content which the company does not disclose to the public for personal benefit or third party's benefit, and such information includes the company's security trade by employees, board, or directors who work in section or department with access to internal information. The company asks for avoidance and cessation of the company's securities within 1-month time before financial statement disclosure to the public, and the company prohibits employees, board, and directors from disclosing or use any confidential information of the company. Employees, board, and directors are responsible for confidentiality and shall not make misappropriate benefit or cause loss of the company's benefit from their positions or information assigned or delivered while working for the company. The company shall find ultimate punishment for those who use internal information or commit behavior that causes damages and loss to the company.

10. Legal and Regulation Compliance

The company expects the board, directors, and employees to give special importance to actions and practices under laws and regulations related to the company's business that includes punctuality of tax filing and tax payment which must be done within the time limit with accuracy and verification

11. Competition Fairness

Fair competition is one of the company's policies, and the company shall compete with good intention and steadiness. The company shall not commit illegal or immoral action in information collecting for advantage in business competition, and the company prohibit information smuggling includes confidential information, trade information, or trade classified information with no permission from information owners. The company also prohibits fraud or misleading action to obtain information from former employees or active employees of the competitive company to disclose confidential information for the company.

12. Responsibility to Stockholders

Operations, actions, and decisions made by board, directors, and employees are for the best benefits of the stockholders only.

The board, directors, and employees are prohibited to use the property of the company for personal benefits or any objective which is not related to the business of the company or for financial relation with suppliers, government agencies, partners, or competitors of the company.

13. Communication

The company adhere to honest and transparent communication both internal and external with rightness, validity, forthrightness, and proper usage of communication channel in accordance to each situation.

The company prohibits communication, publication, or announcement inside or outside the organization by verbal or written methods that are likely false, discrepant, hostile, or defaming a person or a group of people.

Every communication must be done with soft and polite language, so the company's image and reputation shall be maintained flawlessly without any damage the company's name.

14. Connected Transaction Related to the Company

(a) In case of a member of the Board or an employee is processing any connected transaction that is related to the company, the company shall operate as if the company is acting with an external person, and the member of the Board or the employee is unable or shall not participate in endorsement or approval.

(b) Directors, employees, and close persons shall not receive money, benefit, or any object from a person whose business related to the company. Receiving such things may cause misunderstanding that the receiver has prejudice or business connection with the giver, and this action may cause damages to the business of the company.

(c) Directors, employees, families, and people who reside under the same roof shall not operate business/ any activity which is probably understood by people that the business/ activity contains conflict of interests with the company both directly and indirectly.

15. Natural Resource Conservation

Directors and employee shall realize and be aware of participation in natural resource and environment conservation. Directors and employees shall pay effort and attempt to prevent the company from any action that may cause damage or pollution to the natural resource, environment, and related ecosystem.

Harassment

The company adheres to create decent work atmosphere for the best efficiency with no harassment at workplace, and the company shall earnestly investigate to find fact soon after receiving a report of situation or any behavior that is not aligned with the company's practice. If the investigation finds any harassment or threat, disciplinary actions shall be raised to control such threat.

Types of Harassment

(a) Verbal Harassment e.g., distorting, defaming, or imputing others.

(b) Physical Harassment e.g., threatening, assaulting, or injuring others.

(c) Visual Harassment e.g., aggressive interaction, offensive gestures, or showing displeased images.

(d) Sexual Harassment e.g., seduction, sexual exploitation, or sexual offense both physically and verbally.

Gambling, Alcohols, and Drugs

(a) All employees are prohibited to possess, sell, buy, transport, drink, or use any alcohol drink or controlled substances (except by the medical prescription) in the area of the company.

(b) All employees are prohibited to play or commit every kind of gambling in the area of the company.

Guideline

The provisions of this Code of Conduct may not be able to cover all situation or respond to every question that may occur, so the company shall apply endorsement or discretion from the board, directors, or employees. The determination shall indicate rightness and proper time for consultation to find the best appropriate action.

5 Questions to Find "the Right Practical Ways"

(a) Safety – Is there any affect to life, health, or safety of other person by an action that I have committed or not committed?

(b) Regulations – Is the action that I have committed or not committed violating the laws of the country, the local laws, or any regulation?

(c) Policy – Is the action that I have committed or committed violating policies, regulations, and practical guidance of the company?

(d) Dignity – If the action that I have committed or failed to commit is reported to the superiors or among the employees, shall I be ashamed of such action?

(e) Image – Is the action that I have committed or not committed showing inappropriacy, dishonesty, or causing imputation to the company?

If one of the answers to these mentioned questions is "Yes", the action that employees are committing or not committing is probably violating this Code of Conduct. If there is any doubt in such action, the employees shall seek consultation or discussion with their superiors or human resource department.

Conclusion

Fairness, honesty, and morality are the keys in the company's business operation, and concurrently the company is determined to provide the best services for stakeholders. Such determination shall be contained as a part in the identity of the board, directors, and every employee, and it shall be demonstrated through speech, action, and demeanor. Respect, attention, and enthusiasm shall be shown apparently during communication with the customers both through a phone call or a mail correspondence.

(Mr. Phaiboon Ungkanakornkul)
Managing Director

Business Policy
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Section 1

Objectives

1.1. The company expects the best benefits and sustainable stability from the investment under the principles of righteousness.

1.2. The company expects to be a pioneer developing an advancement to demonstrate leadership in its industry by fundraising, technologies, and management efficacy.

1.3. The company supports activities of which create growth of national economy with awareness in responsibility towards society and good morality perpetuation.

Section 2

External Relationship

Main Policy

2.1. Main Policy

The company sets its goal and pay the best capability to found and to support economic growth and advancement for the best benefit to the society as well as to support activities which are promoting national economic status.

2.2. Good Citizenship of the Company

The company acts and adheres to good citizenship principles, and the company shall pay all resources to maintain this confidence as a part of the society. The company shall support, cooperate, or give useful and practical opinion for society and government under the capability of the company.

The company and its employees respect and follow every act of laws as well as follow and operate under the standard of ethics at high level. The company pays tax according to the righteousness of the law.

2.3. Relationship with Other Institutes

The company shall create good relationship for the best support by the good visions between institutes including trade institutes, academic institutes, mass communication institutes, and other educational institutes.

2.4. Charity

The company shall support charity activities appropriately with no discrimination towards religions, and the company shall support academic activities in order to create benefits to the public widely.

Section 3

Management

3.1. Main Policy

The principles of the company's business management aim to apply modern management with the operation of the company in order to achieve objectives, attain expertise, create good atmosphere for collaboration and participation among employees in every level.

3.2. Objective Assignment

Each manager shall set objectives and goal in prior and revise annually. In every 3 months, managers shall forecast the situation 12 months in prior and assign revised standards or goals referring to the actual situation within deviation range not exceeding +2 percent.

3.3. Planning

Managers shall arrange annual budget for the company in order to prepare management plan in prior. In planning, the company has policy determining employee association, production, marketing, the needs of working capital and fixed capital, increasing production capacity, business expansion, and so on.

3.4. Organization

3.4.1. The company shall organize and revise the form of the organization to be coherent to situations and to ahieve objects and goals set by the company.

3.4.2. The company shall arrange the organization for planning, goal setting, and coordinating with central management. The operation shall be categorized and divided by the organization structure, herein, for operative strategic distribution.

3.4.3. The company adheres to organization principles, and each section and department is supported by central specialist department.

3.5. Role and Responsibility

3.5.1. The company shall develop efficiency in management to its best performance by distributing authorization and roles to management level sufficiently to create responsibility in all assignments and to support the flow of work and business efficiently. The operative decision authority is within the scope of policy and regulations of the company.

3.5.2. Authorization and Responsibility Delegation must be in accordance to the following criteria.

3.5.2.1. Authorization and responsibility are assigned to be coherent and proper with the characteristics of work and the competency of the assignees.

3.5.2.2. Authorization and responsibility process is complete when the assignees admit the assignment, so the responsibility is occurred at the time being.

3.5.2.3. Employees who are assigned shall make a decision and operate only within the scope of the assigned work or responsibility.

3.5.2.4. Assignors shall take responsibility of work and decision made by the subordinates.

3.5.2.5. When roles and responsibilities end, entire related participants shall take responsibility and cooperate in defining orders.

3.5.3. The company believes that authorization and delegation are capable to raise responsibility of work among the employees, accelerate the operation of the company, and support the management level in manipulation of related important subjects.

3.6. Supervision and Coordination

3.6.1. All employees must be aware of chain of command and disciplines to respond to commands and orders. Commands shall be passed through the chain of command and cohered to field of work by hierarchy respectively, and the commands shall be delivered straight to the assignee to practice and act.

3.6.2. In case of conflict with the company's regulations, coordination between departments may be acted directly. In case of an employee must to contact other employee about assigned tasks or activities, such employees

are able to contact each other directly. In case of important subjects which must be acknowledged by superiors, the employees must use their common sense and consideration carefully to clarify communication and opinion thoroughly and independently. Communication outside the field of work shall not associate with commands.

3.7. Creating Passion to Work

The company is aware that the achievement of work depends on demand to work, so that the company unfailingly unfailingly maintains each employee's importance, requirements, and ideal. The company opens opportunity and support employees to apply knowledges and intelligence to achieve each position's objectives.

3.8. Result Assessment and Control

The company shall assess result of work operated by each department monthly to study and find cause of discrepancy and apply amendment to achieve goals in accordance to the budget which is set in prior.

Section 4

4. Advancement

4.1. Main Policy

The company shall operate its business considering growth and advancement objectives consistently. The company believes that united advancement shall lead to achievement of the company's objectives and provide all employees basic needs, security, opportunity, and growth in career path.

4.2. Growth of Company

The company sets objectives of growth in 5-year time as follows.

4.2.1. The company shall increase sales to the maximum level in accordance to reasons and overall condition of the market.

4.2.2. The company shall make profit as much as possible in coherent to marketing and business expansion plans.

4.2.3. The company, including its subsidiaries, shall make income and reserve profit after withholding tax and dividend.

4.2.4. The company shall determine transforming and registering as a public company.

4.3. Investment

4.3.1. Primary Consideration Criteria

4.3.1.1. The company shall invest in business to achieve main objectives of the company.

4.3.1.2. The company shall consider investment by situation and proper opportunity.

4.3.1.3. The company has policy to invest in industry including electrical devices, machinery, communication, and energy principally.

4.3.1.4. The company shall invest in projects which utilize available resources or support active business.

4.3.2. Consideration and Decision

Component in making decision depends on payoff ratio per risk and uncertainty, and performances of the company including marketing, capital, technology, human resource, raw material sorting, and management under the company's prescribed criteria.

4.3.3. Joint Venture and Guaranty

Conditions of policy in associating a joint venture in management, sale, financial control, and guaranty are according to the criteria specified by the company.

4.4. Research and Product Development

The company shall consider developing new products as demanded by the market when the development brings positive results to the growth and expansion plan of the company. The company shall be recognized as the first pioneer innovating and introducing the products to the market or as a leader in the market of the developed products

4.5. Productivity

Advancement and plan achievement with best profit of the company depends on the efficiency of operation and productivity with high level of human resource, materials, and machinery.

The company shall avoid unnecessary operative expenses. Cost reduction goals shall be achieved by the earnest awareness from all department managers.

The company shall appoint and found cost reduction committee in order to coordinate and assess the cost reduction result in every year regularly.

Section 5

5. Employees

5.1. Main Policy

The company has principle that the achievement of the company depends on the competency of employees, so that the company shall implement all measures to recruit the right person to work with the company, and the company shall find the best way to keep such employee working with the company as long as possible. The company adheres to the principles to develop and maintain creative attitude, unity at work, and good spirit among employees.

5.2. Employee Relation

The company shall maintain justice for every employee and accept creative idea which is beneficial to the company. The company shall direct and manage the business with discipline and plan to establish unity and understanding among employees, and the company shall support employees with opportunity as the company business co-owner.

5.3. Expectation toward Employees

Employees must understand their roles and responsibility, and employees shall work with all ability with attention in work regularly. Employees must cooperate with the company.

5.4. Compensation

The company pays best effort to pay and compensate employees not less than other company does to identical or similar work. The rate of paid compensation is aligned with roles and responsibilities of employees.

5.5. Welfare

The company shall pay attention to welfare of all employees in aspect of living as well as find supports for employees as prescribed.

5.6. Working Condition and Accident Prevention

The company believes that good working condition makes good results of work for the company. Working hour s and workplace condition must be adhered to standards and providing safety in workplace sufficiently, and management level shall specify measures to prevent accident. Meanwhile, employees shall work with cautiousness to prevent accident that may happen to themselves, other persons, and properties of the company.

5.7. Employee Training

The company has policy to levitate employees' knowledges and ability by arranging and providing proper trainings. In case of the company sends employees for training, the company shall be responsible for expenses in the training as prescribed by the company, and the company shall provide internal training and support employees to increase knowledges in work and any additional knowledges.

5.8. Work Assessment and Promotion

The company shall assess the operation of employees periodically. Praises and promotion shall be brought to those who work with good performance in proper occasion by fairness. In case of undecisive condition, an employee with best expertise and seniority shall be considered in prior, and if there is no proper internal candidate, the company shall consider the right person from outside.

5.9. Work Allocation

The company provides the employees (not by command) the opportunity to allocate to other position or work in order to allow the employees to work with the best competency and to increase and widen knowledges and skills.

5.10. Retirement

The company has policy to set retirement with objective to support employees in planning and preparing after retirement life and to set order of retirement for every employee with fairness. This shall support the company in human resource planning and promotion opportunity for the employees either.

5.11. Company's Interest Protection

Directors or employees shall not ask for or admit money, loan, improper service or travelling, or luxurious gifts from any person or an agent of business body in contract with the company or in attempting to contact with the company.

Officers or employees of the company shall contact the subcontractors, customers' suppliers, or any related person with intention to protect the company's interests and benefits as much as possible without considering personal relationship.

Employees and officers must not have interests or benefits in another company which deems as a cause to undecisive situation and unexpected conflict of interests which prohibiting such employees in finding best benefits for the company.

In case of violation to this policy, employees or officers must be penalized with possibility of contract termination.

5.12. External Business

In case of the company has been contacted from external business, the company shall decide to support activities that create pride and fame for the company and the employees, and such activities or business shall not cause impossibility in operation or responsibility as usual, damages or loss to the company. Activities, herein, include lecture, articles, consulting, and any activity of an association with or without payment or compensation.

Section 6

Finance

6.1. Main Policy

Finance is an important factor in business. The company shall establish stability and security in finance by finding and spending money with efficiency for the best benefits.

6.2. Stability and Security

The company shall implement financial policy for stability and security as follows.

6.2.1. Current assets must not be less than current debts.

6.2.2. Long-term loan shall not exceed safety limit of coordination between long-term debt and net value, and the company shall not loan over 75% of maximum loan.

6.3. Source of Money

6.3.1. The company implement policy on short-term loan by determining coordination between current assets and current debts, and long-term loan shall be an initiation or a project development to increase net gross and establish stability, or respond to the requirements of the company or its subsidiaries.

6.3.2. The company shall implement policy to increase capital or issue corporate bond if necessary.

6.4. Use of Capital

The company shall allocate capital in development for advancement in fixed assets, in inventory, in lending, in securities, and in cash within appropriate ratio which makes the best benefits to the company.

6.5. Control System

6.5.1. The company shall organize accounting formation in accordance to standards and regulations showing result of business operation and accurate monetary status in every month.

6.5.2. The company shall set internal audit system for the company and its subsidiaries as prescribed in regulations.

6.5.3. The company shall control payment in accordance to the budget. Payment outside the budget plan must be approved and endorsed in particular.

6.5.4. Operative reports and others including financial status shall be done with prompt manner and aligned with regulations of the company.

Section 7
Procurement

7.1. Main Policy

The company shall implement policy to sort quality products and goods in appropriate price standard, and the company shall sort new products with lower price in equivalent standard to replace the former ones. The company shall explore new resources with good quality. In case of few numbers of resources, the company shall prepare reserved sources if urgent. The company shall maintain good relationship with suppliers and support their business by providing goods, raw materials, assets, materials, and services once as soon as required.

In case of the required product is available in a company's subsidiary, the company shall consider purchasing from the subsidiary.

7.2. Replying

Communication with sellers must be done by good manner and maintain good relationship adhering to the foundation of justice and fairness. The company must not take advantage from any mistake occurred to the sellers, and the company shall save the sellers' valuable time if not necessary. The company shall inform the sellers to understand the company's policy and process in procurement.

7.3. Procurement Etiquette

Purchaser shall not implement business that is likely considered conflict of interest making own benefit by the position of work both directly and indirectly.

7.3.1. Purchasing officer shall not receive any gift from sellers or those who expect to have business with the company which is related to or suspected to affect decision making of the purchasing officer. In case of the gift has been sent to the purchasing officer, the purchasing officer shall refuse and send the gift back with brief explanation referring the company's policy.

7.3.2. Officers related to purchasing process shall not accept or admit any privilege from the sellers that may probably cause obligation with officers themselves or with the company. The officers must refuse such privilege in polite manner and explain the sellers to understand the policy of the company.

7.3.3. High-price sample shall be purchased only if necessary and shall not ask for free. In case of quality testing sample is sent to the company, the company shall have obligation in statistic recording and notify the test result to the sender.

Section 8
Production

8.1. Production Policy

8.1.1. The company has objectives to manufacture products with best quality by modern technics and machinery, cost saving production, sufficiency, and punctuality as required by the market and as a leader in the industry.

8.1.2. The foundation of an advancement of the company is high quality product manufacturing, so that the company shall not admit or release disqualified products to the market definitely. The company, at least, shall manufacture products with equivalent quality to the competitors' best products and with the best utilization by the objectives of the production as required by the customers.

8.2. Product Standards

8.2.1. The products of the company shall contain more remarkable characteristics than the competitors' products appropriately as required by the market including components, attributes, color, design, and packaging with the lowest cost.

8.2.2. The products of the company must be advanced and leading other products of other company in the similar industry. With research and development, the company shall attain leadership in product manufacturing to respond with the customer's satisfaction and requirements. The company shall innovate and develop products to gain more and higher satisfaction from the customers or users.

8.2.3. The company shall pay attention to new innovations and inventions, and the company shall study, research, test, and support instant products to obtain best quality and utilization.

8.2.4. The products of the company must be complete fully as required by the market, and each product shall be standardized accurately.

8.3. Production Planning

The company shall plan the production with regularity, efficiency, and capability to respond to the requirements of the market.

8.4. Machinery and Production Equipment

8.4.1. The company is aware of productivity by machinery and peripheral equipment, and the company shall implement policy to utilize machines and equipment in manufacturing to the best efficiency and appropriation as well as revision, changes, and modern machinery and technology in production.

8.4.2. The company shall apply preventive methods in maintenance of machinery and equipment for the best performance and utilization in the best condition.

8.5. Production Materials

8.5.1. The company is aware of productivity increment from productive materials and shall implement policy to control and minimize loss at the lowest level.

8.5.2. The company determines levels of inventory coherent to the sale by considering appropriation and expense control system.

8.5.3. The company shall explore for new materials or replacements to reduce producing cost to the lowest point with consideration of quality and standards.

8.5.4. The company shall pay effort in making self-produced materials, if possible, to reduce cost without conflict with technical principles.

8.6. Operations

8.6.1. The company is aware of productivity from employees' operation and shall implement policy to develop best practice of work to be appointed as proper and efficient standard.

8.6.2. The company has policy to determine standard office hours.

8.6.3. The company shall indicate and apply methods and standards for controlling and planning production process and work process to meet the requirements of customers and for the best quality.

8.7. Quality Control

8.7.1. In order to produce quality goods as required, the company shall set and apply proper quality control system from sorting raw materials used in production to the complete products.

8.7.2. Every product of the company, before delivery to the customers, must be verified and checked attentively to meet required standard and quality.

8.7.3. The company shall not neglect the responsibility on quality of every product of the company.

Section 9

9. Sale and Marketing

9.1. Main Policy

9.1.1. The company has an objective to maintain leadership in marketing related to products manufactured and sold by the company. Strategic plans of marketing and sale department shall be determined by opportunity of being a leader of related products.

9.1.2. The company shall study, research, and develop to apply modern marketing techniques with efficiency, and the company shall organize the structure of sale and marketing department with accuracy and competency. The company shall pay best effort to recruit proper human resource to work in sale and marketing department in order to strengthen the performance of sale and marketing department regularly.

9.1.3. The company, in prior, considers and plans the requirements of the market towards the company's active products distributed to date and in the future.

9.1.4. The company shall respond to the requirements of the customers with decent quality products with reasonable price and shall treat and service all customers with fairness justly.

9.1.5. The company behaves and maintains manner in marketing including new product creation and introduction, action towards competitors, advertisement, and sale support with good governance.

9.1.6. The company shall commit marketing research, study, and assess the result of evolution and trend of sale regularly and consecutively. The company is aware that some evolution and some trend affect changes in present marketing and operation of the company. However, the company believes that study and assessment shall open opportunity widely for the advance ment and the growth of the company's business.

9.2. Customer Policy

9.2.1. The company considers customers an important foundation of the business, and the growth of the company depends on the customers' satisfaction. Therefore, the company has responsibility to service the customers with the best efficiency by requirements and satisfaction of the customers professionally and practically in order to create good attitude and reliance from the customers.

9.2.2. The company shall service the customers with sincereness to meet the requirements of the customers as much as possible in order to create understanding from the customers that the company is sincere to service and find solution for the customers in business implement. The company shall assist the customers to acquire the best benefits from selecting and using products of the company, and such benefits are not occurred to the company solely.

9.2.3. The company shall increase the numbers of customers as adequate and coherent to production expansion or introduction of the company's new products.

9.2.4. To support the financial condition of the customers, the company shall give credit or loan to the customers by security methods cautiously in support competitive performance of the company in the market.

However, the term of credit given to customers or sale representatives shall be limited with necessity in competition to support the company with ability to sell products widely and extensively, and the capital of the company shall not be illiquid by such action.

9.2.5. Appeals made by customers are acceptable and considered important, and the appeals shall be responded immediately in accordance to the causes and results. Conversation by both parties shall be committed with friendly manner as partners.

9.3. Sale Policy

9.3.1. The company implement policy to distribute products manufactured by the company and its subsidiaries, except the case of related products which are not manufactured by the company.

9.3.2. The company shall set price and standards of the products with classes by justice and fairness.

9.3.3. The company shall increase sale and marketing domination to the highest rate as much as possible by rationality.

9.3.4. The company has no policy to compete with other company by undercutting or underbidding, and the company shall compete with quality improvement of products and services as well as sufficiency of products as required by the customers.

9.4. Advertisement and Sale Support Policy

9.4.1. The company has policy to create good attitude toward the products of the company profes sionally.

9.4.2. The company shall implement and use advertisement and product sale support to obtain reputation and recognition from the customers more than other competitors constantly.

9.4.3. The company shall use advertisement and sale support methods to introduce new products or less well-known products to gain better reputation and popularity among customers.

9.4.4. The company shall not advertise the features of products with false or exaggerated information that may cause damages or unexpected results to the consumers, and the company shall not defame or discredit the competitors' products (The company shall implement and maintain advertisement and sale conduct steadily).

9.4.5. The company and its subsidiaries implement advertisements and public relation to demon strate the advancement of the company and to create good attitude from the public and customers both domestic and overseas in order to create satisfaction and pleasure in selecting and utilizing the products of the company.

Anti-Corruption Policy
ASEFA Public Company Limited

Objectives

ASEFA Public Company Limited (the "Company") and its subsidiaries operate their businesses with transparency and are aware of the importance of the anti-corruption practices in all forms, in compliance with the law and for the public interest, as well as encourage their employees to perform their duties ethically and act as good citizens.

Therefore, the Company has established the Anti-Corruption Policy in order to put in place clearer guidelines and practices for preventing and opposing corruption in the Company and its subsidiaries by means of creating an organizational culture where all employees realize the negative effects of corruption, emphasizing good corporate values, and increasing the confidence of all interested parties in order to ensure effective anti-corruption strategies.

Definitions

Corruption means the abuse of power or property for personal interest or others' interests, or to cause damage to others' benefits. Corruption may be in the form of bribery; giving gifts, money, or other benefits; fraudulent acts; money laundering; misappropriation; concealment of facts; obstruction of justice; misuse of authority to threaten other persons or claim benefits or business decisions from other persons, and includes relationships among private entities and government agencies and relationships among private entities.

Bribery means the giving or offering of monies, properties, or any other benefits to another person with a view to cause such person to act or omit any act or refrain from performing duties in order to acquire or maintain undue business interests, that are contrary to the law or ethical behavior, or that may adversely affect the image of the Company.

Personnel of the Company and its Subsidiaries means the Board of Directors, executives, permanent employees, temporary employees, and contract employees of the Company and its subsidiaries.

Scope

1. Anti-Corruption

1.1 The Board of Directors, executives, and employees at all levels of the Company and its subsidiaries are prohibited from taking part in any form of corruption, whether directly or indirectly, including bribery, and the seeking of any form of undue benefit, such as demanding, receiving, offering, or giving property or any other benefit, involving government officers or any other persons who engage in business with or create business opportunities for the Company or its subsidiaries for their own personal interest or others' interests.

1.2 The Company has a policy to comply with the laws and standards relating to anticorruption practices in Thailand and all countries where representatives of the Company operate the business on its behalf.

1.3 This Policy shall apply to representatives, contractual parties, or any other persons who undertake acts on behalf of the Company and its subsidiaries.

1.4 Directors, executives, and employees who undertake any act which is in violation of or is not in compliance with this Policy, whether directly or indirectly, shall be subject to disciplinary proce dures in accordance with the regulations specified by the Company or legal offense. In this regard, the personnel of the Company and its subsidiaries must understand and comply with the Anti-Corruption Policy at every step in the performance of work. In the case of any act contrary to this

Policy, the employee shall notify his or her supervisor or the responsible work unit/person of such act immediately.

1.5 The supervisor who neglects any violation or non-compliance with this Policy by his or her subordinates, or is aware of such action but fails to rectify or act as a whistleblower for such violation or non-com pliance, shall be subject to disciplinary procedures in accordance with the regulations specified by the Company or its subsidiaries.

1.6 Any representatives or contractual parties of the Company and its subsidiaries who violate this Policy shall be subject to termination of contract.

1.7 The Company shall not punish, demote, or cause adverse effect to any directors, executives, or employees who refuse to act or perform any acts which cause corruption, even though such acts may cause the Company and/or its subsidiaries to lose business opportunities.

2. Duties and Responsibilities

2.1 The Board of Directors has the duty to put in place an effective anti-corruption process in order to ensure that the executive realizes the importance of anti-corruption principles and cultivate such values as a part of the organizational culture. If an instance of corruption is found or suspected, the Audit Committee shall report this to the Board of Directors.

2.2 The Board of Directors has the duty and responsibility to review the financial and accounting reporting system, internal control system, internal audit system, and risk management system in order to ensure that they are stringent, up-to-date, and efficient in accordance with international standards.

2.3 The executive has the duty and responsibility to establish an anti-corruption policy promotion and support system, communicate about the system with employees at all levels, and cultivate such values as a part of the organizational culture, as well as to review, audit, and revise various systems and measures in line with changes, and conduct a corruption risk assessment on a periodic basis, in order to identify high-risk events and determine protective and corrective measures.

2.4 The internal auditor has the duty and responsibility to audit and review the performance of work in accordance with the policy, guidelines, authority, regulations, and laws, in order to ensure that the control system is appropriate and stringent with regard to anti-corruption principles, and shall report to the Audit Committee.

3. Exchanging Gifts, Organizing Entertainment, and Holding Receptions

3.1 Since the Company realizes the importance of good business relationships with customers, this Policy does not prohibit any act which is transparent and forms part of the ordinary course of business, and is reasonably permitted by laws, regulations, local traditions, or trade practices, such as organizing entertainment, holding receptions and giving or receiving gifts on special occasions which are in accordance with the Business Code of Conduct.

3.2 Organizing entertainment, holding receptions and giving or receiving gifts are only permissible in the following circumstances:

(1) Not being for the purpose of inducing inducement to carry out or avoid undue acts, influencing business decisions, or causing to receive unfair benefits;

(2) Not being in violation of this Policy, the Business Code of Conduct of the Company and its subsidiaries, or any relevant laws;

(3) Giving or receiving gifts being performed in the name of the Company or its subsidiaries, but not in the name of individual person;

(4) Giving or receiving gifts being on the appropriate occasions in accordance with tradition, i.e., exchanging gifts at a New Year's party;

(5) Giving or receiving gifts being performed openly;

(6) Holding receptions being performed as necessary, with reasonable expenses, and without wasteful or excessively frequent arrangement.

4. Political Contributions

4.1 Political contributions mean the provision of financial assistance or other assistance to a political party or a politician, including provision of loan, donation of money or property, and provision of services.

4.2 The Company adheres to a political neutrality policy and does not support any political contributions or any acts favorable to any political party.

4.3 The directors, executives, and employees of the Company and its subsidiaries have the freedom under the Constitution and relevant laws to take part in political activities, such as voting in elections, referendums, etc., and shall not use the property, resources, or working hours of the Company or its subsidiaries to provide services on behalf of the Company or its subsidiaries, or falsely use the name of the Company or its subsidiaries to support any political activities, or any acts which may lead to the misunderstanding that the Company or its subsidiaries support or are involved with a political party.

5. Charitable Donations and Contributions

5.1 Charitable donations are intended for charitable purposes only. Any donations must be for charitable agencies or organizations with clear documentation or evidence for donation receipt, and shall be in compliance with the regulations as specified by the Company.

5.2 Sponsorships are different from charitable donations because they function as a public relations channel for the business operations of the Company and its subsidiaries.

5.3 The directors, executives, and employees of the Company and its subsidiaries shall exercise precautions to ensure that charitable donations and sponsorships do not conceal bribery and must be subject to transparent consideration procedures in accordance with the relevant laws and regulations. A letter of request providing notification of the objectives of charitable donations and sponsorships, together with supporting documents, shall be submitted to the authorized person at all levels for approval.

6. Complaints

6.1 Complaints and whistleblowing are the duty of employees at all levels of the Company and its subsidiaries and can be made in an anonymous manner through the following methods and channels:

1) By mail

Contact: Company Secretary

Address: ASEFA Public Company Limited

5 Moo 1 Rama II Rd., Khok-Krabue, Mueang Samutsakhon, Samutsakhon 74000

2) By e-mail

Contact: Company Secretary

E-mail address: asefa@asefa.co.th

3) Company Website

Website: https://www.asefa.co.th

6.2 The directors, executives, and employees of the Company and its subsidiaries have the duty to provide full cooperation in the corruption investigation.

7. Response to Complaints

Administrative Office, Secretarial Department, or a person assigned by audit committee to manage, accumulate, screen, examine complaints or traces, clarify primary evidences, and investigate when possibility of facts is found in order to collect evidences and propose the findings to the committee for complaint consideration, and the assigned person shall then make a report or a review proposing the audit committee for decision. In case of violation or misconduct action is found, and the action is done by intention and affected the business of the company significantly, the audit committee shall determine and apply proper measures to correct the situation accordingly.

8. Complainant Protection Measures

Protection of rights of complainants and evidence notifiers shall prevent mistreating action caused by such complaint and information giving from others toward the notifier, the company shall conceal name, address, or any information which may lead to identification of the complainant confidentially, and shall keep the information given by the complainant or the notifier confidentially as well. The company shall implement or allow limited access to such information only for a responsible person in the complaint investigate ("Related Person"). The raletd person, after having been notified on the situation or related information according to the complaint, shall keep the information confidentially and shall reveal information to others unless it is necessary by order of laws or for investigation only. In case of intention to violate or reveal the information, the company shall implement punishment to those related violators as prescribed in the regulations of the company and/or by laws as the case may be.

9. Communication and Training

9.1 The company shall arrange and provide communication on anti-corruption policy to every unit and level in the company and its subsidiaries through available channels, for example, in personnel training. The company shall regularly communicate and specify forms and types of corruption in order to indicate risk in involving corrupted action and to notify how to file or to indicate traces. The policy or the training must be acknowledged and practiced by all stakeholders, and the training must be included in employee orientation of the company and its subsidiaries.

9.2 In case of the Board of Directors, directors, or employees have questions on this policy or anti-corruption measures, communication or a query shall be delivered or raised to Administrative Office, Secretarial Department for further information.

10. Penalty

Any intention to violate or offend this policy including mistreating, threatening, or unfairly discriminating toward a notifier, a complainant, or any related person, is considered violation to the company's disciplines and regulations. Any person who commits such violation must be responsible to the action and pay compensation to the company or a person who suffers or is affected by the action as well as civil liability and penal liability or by any related law accordingly.

Attachment 6

AUDIT COMMITTEE REPORT

To: Shareholder of ASEFA Public Company Limited

The Audit Committee of ASEFA Public Company Limited consists of 3 independent qualified directors, one of which is knowledgeable and experienced in accountancy, namely Mr. Soracit Phungsuk, as the Chairman of the Audit Committee, Asst. Prof. Prasit Pittayapat and Mr. Thanomsak Chotikaprakai as members of the Audit Committee. During 2021, the Audit Committee of ASEFA Public Company Limited had served its term for a year, with Mr. Pichai Panchan performing duties as the Audit Committee Secretary.

In 2021, the Audit Committee held a total of 4 meetings and regularly reported the summaries to the Company's Board of Directors in every quarter. The attendance of Audit Committee member is as follows:

Mr. Soracit Phungsuk	Chairman of the Audit Committee	attending 4/4 meetings
Asst. Prof. Prasit Pittayapat	Audit Committee	attending 4/4 meetings
Mr. Thanomsak Chotikaprakai	Audit Committee	attending 4/4 meetings

In some meeting, the Audit Committee consulted with the external and internal auditors in conformance with the meeting's agenda, and in every meeting the Audit Committee is able to express their opinions and suggestions freely.

The Audit Committee carried out all its duties within the limitations delegated by the Company's Board of Directors and in accordance with the guidelines of ASEFA Public Company Limited, which are in conformance with the regulations set forth by the Stock Exchange of Thailand. According to the standard policy, the Company must follow the principles of good governance and be aware of how to promptly manage risk that might affect the organization. The details are summarized as follows:

- Improve the internal audit quality and elevate the operation of risk management system to build the Company's reliability, efficiency, and effectiveness as well as image, and to prevent corruption by supporting the internal auditors to receive an adequate internationally-recognized trainings in order to update and increase their knowledge to be well-versed and abreast of current and future changes.
- Keep update on urgent issues to assure the quality of management.
- Follow up on the risk management of the organization and anti-corruption operations.
- Encourage the good governance quality in the executives and other employees involving in management, according to the laws, rules, and other related regulations. And promote the use of information technology as tools to monitor and prevent corruption.

In 2021, the Audit Committee held a total of 4 meetings and consulted related issues with executives and external and internal auditors. The work duties can be summarized as follows:

1. Review the financial statements.

The Audit Committee thoroughly reviewed the quarterly, annual, and consolidated financial statements of 2021 of ASEFA Public Company Limited and found that the reports of the Company and its subsidiaries were prepared accurately and according to the generally accepted accounting standards. The review on important issues and particular transactions has been clarified by the auditors and director of the auditing institute, so it is guaranteed that the financial statement, including the financial disclosure, is within the laws and financial reporting standards. Therefore, the Committee has expressed approvals to the said financial statement that has been reviewed and audited by the auditors transparently and thoroughly. Moreover, the Audit Committee has convened a meeting with the auditors without intervention of executive branch of the Company, so the consultation as well as the transfer of information on auditing reports-consisting of the important details of financial statement reporting and disclosure, which were in conformance with the financial reporting standards and beneficial to

the users of the financial statement, of the irrelevant issues related to the audit and of the auditors' consideration of scope and plans in annual auditing-were conducted independently. In 2021, however, the auditors do not express any urgent concerns regarding the statements.

2. Review the efficiency of the internal control.

According to the internal control review of the Company as specified by the internal control sufficiency evaluation conducted by the Management as required by the Securities and Exchange Commission, and according to the auditing results from the internal audit agency and auditors, there are no significant issues or deficiencies that could impact the Company. Moreover, the Management has also improved and moderated the operation as suggested by the Audit Committee, auditors, and internal audit agency, meaning that the Company has paid special attention on internal control and been capable of building confidence, reasonably guaranteeing that the Company has sufficient and efficient internal control.

3. Monitor the internal control operation.

The Audit Committee reviews the Audit Committee Charter as well as the charter of the auditing agency every year to make sure they are updated to the current risks and situations. Moreover, the Committee has considered Appoint internal auditors and reviewed the auditing plan, including the management and risk control as well as corruption. The Committee then provided the notes and proposed them to the Board in order for the Company to follow up on the issues by urging the Management to improve its operation according to what the internal auditor suggested.

4. Review the process in line with the law related to securities and stock exchange and regulations of the Stock Exchange as well as related laws relevant to the Company's business operation.

The Audit Committee has consistently reviewed the Company's business operation in order to guarantee that the Company has followed the laws related to securities and stock exchange, regulations of the Stock Exchange of Thailand, and laws related to the Company's business operation.As a result, the Committee expressed its opinion that the Company has sufficiently followed the laws and regulations as mentioned above. Furthermore, the Committee as not received any reports from the auditors, nor complaints from the third party, nor any disclosure from the Management that could compromise the Company's integrity in following the laws. This means that the Management has also been regularly informed of the details of the Securities and Exchange Act and related laws and reports.

5. Review the related transactions and the potential conflict of interest in line with the laws and regulations of the Stock Exchange.

The Audit Committee considered the financial transaction reporting and the disclosure of related transaction in the notes of the quarterly and annual financial statement. The Committee has independently expressed its opinion on the transactions related to the obtained-and-distributed assets of the Company that were used as investment in important projects of the Company and its subsidiaries.

6. Nominate an independent entity as the Company's auditor.

The Audit Committee annually nominate candidates to be the Company's auditor to the Board of Directors, who then proposes these nominees to the B.E.2564 (2021) Annual General Meeting for appointment and the AGM unanimously approved of the selection of AN5 Audit Co., Ltd., to be the B.E.2564 (2021) Auditor for the Company and subsidiaries.

In consideration of appointing financial auditors, candidates are scrutinized for their qualifications, including their knowledge, capabilities, business auditing experience, proposed auditing guidelines, independence per accounting ethics of the Federation of Accounting Professions and requirements of the Office of the Securities Exchange Committee and the Stock Exchange of Thailand, and appropriate auditing fees.

7. Disclose the Audit Committee Report in Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report)

The Audit Committee has prepared the report correctly and sufficiently. Which was disclosed in Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report)

8. Other necessary tasks assigned by the Board of Directors with the Audit Committee's approval.

The Audit Committee has evaluated and agreed that the Company prepared and disclosed the information in the financial statement with reliability and congruity. The efficient internal control system is likely to improve the Company towards the more sustainable management. The operation of the Audit Committee in 2021 was met with positive collaboration from the Board of Directors, managers, and auditors as well as other related parties, so the Committee would like to express gratitude towards them henceforth.

(Mr. Sorasit Phungsuk)
Chairman of the Audit Committee

Executive Committee Report

To shareholders,

The Executive Committee of Asefa Public Company Limited has been appointed according to the resolution of the Board of Directors consisting of a total of 8 directors and executives are Mr. Phaiboon Ungkanakornkul, President of the Executive Committee and there are 7 executive directors, which are 1) Mr.Boontherd Thongsamrit, 2) Ms. Thatsane Chowvasevakasad 3) Ms. Padewrada Junda, 4) Mr. Wichai Soontornvutikul, 5) Mr. Sanya Chindaphan 6) Mr. Burin Phraemongkol, and 7) Mr. Pichai Panchan, which Ms.Chamamas Promsakul is a Secretary to Board of Management.

In the year 2021, the Executive Committee performed duties as assigned by the Board of Directors. At full capacity In overseeing business operations to achieve the set business goals to build confidence and credibility for investors and stakeholders. In which the Executive Committee has held a joint meeting at least once a month, which can be summarized as follows:

1. Consider and present the goals, policies, business plans and annual budgets to the Board of Directors approve by reviewing and improving the operational plan in accordance with the strategy of the organization.
2. Supervise and monitor the Company's business operations to be in accordance with the policy plans and budgets Including assessment Controlling and managing corporate risks and presenting them to the Board of Directors.
3. Consider and approve the normal business operations of the company. Shall be in accordance with the operation power grid which has been approved by the board of directors.
4. Consideration of the operating results the company's profits and losses Proposal of interim dividend payment or annual dividends for submission to the Board of Directors for approval.
5. Other duties as assigned by the Board of Directors.

The Executive Committee being aware of the duties and responsibilities assigned by the Board of Directors by acting with care, prudence, transparency and fairness according to the principles of good corporate governance And the performance report Opinions on various matters Related to the Board of Directors With due regard to the benefits of the company and shareholders.

(Mr. Phaiboon Ungkanakornkul)

President of the Executive Committee

Report of the Board of Directors' Accountability to Financial Report

The consolidated financial statements of ASEFA Public Company Limited and its subsidiaries was prepared in accordance with the Securities Exchange Commission under the Securities and Exchange Act B.E. 2535 and Department of Business Development, issued under the Accounting Act B.E. 2543 Section 11 paragraph 3 in accordance with the Federation of Accounting Professions' Thai Financial Reporting Standards.

The Board oversees and reviews corporate governance, code of conduct, internal control system , anti-corruption, as well as a risk management to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in its report in the Company's Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report)

The Company's Board of Directors is responsible for financial report of ASEFA Public Company Limited and its subsidiaries in providing reasonable assurance that the financial report present fairly financial position, financial performance and cash flows. The accounting data is sufficiently and accurately recorded to preserve the Company's assets and prevent fraud and irregularity. The financial report has been prepared accordingly to appropriate accounting policy and consistency practices, and in accordance with Thai Financial Reporting Standards. Significant information has been sufficiently disclosed in notes to financial statements, where the auditor expressed an opinion on the financial statements of ASEFA Public Company Limited and its subsidiaries in the auditor's report.

(Mr. Soracit Phungsuk)
Chairman

(Mr. Phaiboon Ungkanakornkul)
Chairman of the Executive Committee

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